

Canadian Critical Minerals Modifies Facilities Agreement with BC Hydro for Bull River Mine

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Calgary, October 23, 2023 - [Canadian Critical Minerals Inc.](#) (TSXV: CCMI) (OTCQB: RIINF) ("Canadian Critical Minerals" or the "Company") hereby announces that it has modified a Facilities Agreement ("FA") with British Columbia Hydro and Power Authority ("BCH") for its Bull River Mine ("BRM") project near Cranbrook, British Columbia. The FA was completed following a Facilities Study ("FS") by BCH to define interconnection requirements and establish a timetable for BCH's ability to meet the Company's proposed service date. (See press release dated January 25, 2023, on Sedar+). The reconnection was originally scheduled to be completed on or before June 30, 2023. Prior to this date, the Company learned that should the reconnection be completed but the Company is not able to accept at least 50% of the new 5,000 kVA service, it would be subject to significant demand penalties. Accordingly, the Company has decided to postpone the reconnection until such time as the Company has received its permit to restart the Bull River Mine and completed capital upgrades to begin the restart.

The BRM project is currently connected to BCH through a 12.47kV service line which provides up to 2,000 kVA in contract demand. Typically, in an average month, the Company utilizes approximately 400 kVA in demand which is sufficient to continue with care and maintenance activities including dewatering of the underground mining infrastructure. Under the new FA, BCH will reconnect the Company to an existing 66kV transmission line which will provide up to 5,000 kVA in contract demand to the property. The increased demand will be required for the Company to restart the mill and resume underground mining operations. The new transmission interconnection provides for reductions in energy and demand charges relative to the current unit rates.

BCH's estimate for system reinforcements and revenue metering associated with the reconnection is \$150,000. The cost estimate has an accuracy range of +35%/-15%. To-date the Company has paid \$75,000 towards the costs of the reconnection.

Ian Berzins, President and CEO, commented, "A number of our shareholders have inquired as to why we have not implemented the new FA. Although we have acquired all the key electrical components for the reconnection including a 10MVA transformer valued at approximately \$700,000, it did not make sense to complete the reconnection and thereby be exposed to increased demand charges because of our inability to utilize the increased supply. We look forward to working with BCH to complete the reconnection once we have better certainty on receipt of the permit to restart the Bull River Mine."

About Canadian Critical Minerals Inc.

[Canadian Critical Minerals Inc.](#) is a mining company primarily focused on the development of two near-term copper production assets in Canada. The Company's main asset is the 100% owned Bull River Mine project (>135MM lbs of copper) near Cranbrook, British Columbia which has a Mineral Resource containing copper, gold and silver. The Company's latest acquisition is the 100% owned Thierry Mine project (>1,300MM lbs of copper) near Pickle Lake, Ontario which has a Mineral Resource containing copper, nickel, silver, palladium, platinum and gold.

Contact Information

[Canadian Critical Minerals Inc.](#)

Ian Berzins

President & Chief Executive Officer

M: +1-403-512-8202

E: iberzins@canadiancriticalmineralsinc.com

Website: www.canadiancriticalmineralsinc.com

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Forward-looking information is necessarily based upon a number of estimates and assumptions that, while considered reasonable, are subject to known and unknown risks, uncertainties, and other factors which may cause the actual results and future events to differ materially from those expressed or implied by such forward-looking information and the risks identified in the Company's continuous disclosure record. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. All forward-looking information contained in this news release is given as of the date hereof and is based upon the opinions and estimates of management and information available to management as at the date hereof. The Company disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as required by law.

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