

Canadian Critical Minerals Inc. Completes Sale of Controlling Interest in Thierry Copper Mine

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Calgary, October 31, 2023 - [Canadian Critical Minerals Inc.](#) (TSXV: CCMI) (OTCQB: RIINF) ("CCMI" or the "Company") hereby announces that it has completed the sale of a controlling interest in its private subsidiary company Cuprum Corp. (formerly Pickle Lake Minerals Inc.) ("Cuprum") which holds a 100% interest in the Thierry Copper Mine ("Thierry"), located in Pickle Lake, Ontario to Orecap Invest Corp. (TSXV: OCI) (OTCQB: ORFDF) ("Orecap"). CCMI retains a 39% interest in Cuprum.

Terms of the Acquisition

Orecap has acquired a 45% interest in Cuprum for \$1,350,000 in an upfront all-cash deal. CCMI will receive 3,000,000 share purchase warrants of Cuprum with the following terms: 1,000,000 warrants with an exercise price of \$0.10 per common share of Cuprum and exercisable for a period of one year from closing of the transaction ("Closing Date"), 1,000,000 warrants with an exercise price of \$0.15 per common share of Cuprum and exercisable for a period of two years from Closing Date, and 1,000,000 warrants with an exercise price of \$0.20 per common share of Cuprum and exercisable for a period of three years from Closing Date. Additionally, CCMI is entitled to receive milestone payments from Cuprum of \$500,000 should the current near surface NI 43-101 Resource at Thierry be increased to 100 million tonnes and/or 1.0 billion lbs of copper and an additional \$250,000 should the current near surface NI-43-101 Resource at Thierry be increased to 150 million tonnes and/or 1.5 billion lbs of copper.

QC Copper has acquired a 10% interest in Cuprum for \$300,000 in an upfront all-cash deal.

Ocean Partners UK ("Ocean") has acquired a 6% interest in Cuprum. Cash proceeds from Orecap has been used to discharge a US\$1.0 million loan with Ocean that was secured against the assets of CCMI's Bull River Mine in British Columbia.

Rationale for the Sale of a Controlling Interest in Thierry

1. Proceeds from the sale of a 61% interest in Cuprum provided the Company with sufficient cash to discharge the secured loan at Bull River and eliminate future interest payments to Ocean.
2. The sale is non-dilutive to CCMI shareholders and will allow the Company to focus on advancing its flagship Bull River Mine project through the permitting phase and on to production.
3. CCMI retains a significant interest in Cuprum and will not be required to continue to fund the property.
4. The Thierry Copper Mine is one of the largest known copper deposits in Ontario. There is significant opportunity to increase the size of the current NI 43-101 near surface deposit. With the new investment from Orecap and QC Copper the exploration activities at Cuprum can be increased beyond CCMI's current capability.

About Canadian Critical Minerals Inc.

CCMI is a mining company primarily focused on two near-term, past-producing copper assets in Canada. CCMI's main asset is the 100% owned Bull River Mine project (>135 million lbs of copper) near Cranbrook, British Columbia which has a Mineral Resource containing copper, gold and silver. CCMI also has a 39% interest in the Thierry Mine project (>1.3 billion lbs of copper) near Pickle Lake, Ontario which has a Mineral Resource containing copper, nickel, silver, palladium, platinum and gold.

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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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