

Critical One Energy Inc. Provides an Update on its Acquisition of the Howells Lake Project

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[Critical One Energy Inc.](#) (formerly Madison Metals Inc.) ("Critical One", or the "Company") (CSE: CRTL) (OTCQB: MMTLF) (FSE: 4EF0) announces that, further to its news release dated December 2, 2024, it has entered into definitive purchase and sale agreements with Bounty Gold Corp. ("Bounty Gold" and when referencing its purchase and sale agreement, the "Bounty Gold Acquisition Agreement") and a second agreement with several vendors (the "Vendor Group" and when referencing its purchase and sale agreement, the "Vendor Group Acquisition Agreement") to acquire 100% interest in a large, belt-scale antimony-gold project covering 13,990.90 hectares over 697 claims. The Howells Lake Antimony Gold Project ("Howells Lake Project") is located in the Howells Lake area in the Thunder Bay Mining Division of Ontario, Canada. The acquisition of the Howells Lake Project will be through cash payments and the issuance of common shares in the capital of the Company ("Common Shares"), as further set out below.

The Company signed the Bounty Gold Acquisition Agreement on January 7, 2025, and the Vendor Group Acquisition Agreement on December 29, 2024, respectively.

For consideration to acquire the portion of the Howells Lake Project owned by Bounty Gold, Critical One will pay Bounty Gold an initial cash payment of CDN\$25,000 and issue to it 125,000 Common Shares. Bounty Gold will also be granted a 2% net smelter return ("NSR") with a 1% NSR buyback right in favour of the Company for CDN\$1 million, at any time prior to commencement of commercial production in respect of the claims purchased under the Bounty Gold Acquisition Agreement.

To acquire the portion of the Howells Lake Project owned by the Vendor Group, Critical One will issue the Vendor Group: (i) 2,000,000 Common Shares within ten (10) days of executing the Vendor Group Acquisition Agreement (the "Initial Vendor Group Share Issuance"); (ii) 1,500,000 Common Shares on the first anniversary of the effective date of the Vendor Group Acquisition Agreement (the "First Vendor Group Share Issuance"); and (iii) 1,000,000 Common Shares on the second anniversary of the effective date of the Vendor Group Acquisition Agreement. The Common Shares issued under the Initial Vendor Group Share Issuance and the First Vendor Group Share Issuance will be subject to an escrow agreement between the Company and the Vendor Group. The Company will also enter into consulting contracts for drilling, geophysical surveys and geological services with the Vendor Group. Critical One has granted the Vendor Group a 2% NSR, with the Company retaining the option to repurchase 1% of the NSR for CDN\$2 million. The Vendor Group will also be paid a cash payment of CDN\$100,000 on or before January 15, 2025, to be used for initial exploration work, permits, mobilization studies, and geological studies on the claims purchased under the Vendor Group Acquisition Agreement. Upon delivery of a National Instrument (NI) 43-101 technical report that includes NI 43-101 mineral resources on their respective properties and initial compliant resource estimate, Critical One will pay to the Vendor Group an additional cash payment of CDN\$1 million.

All Common Shares issued in connection with the acquisition of the Howells Lake Project shall be considered validly issued as fully paid and non-assessable.

No finders' fees are payable in connection with either of the transactions.

Qualified Person

Bruce Durham, P.Geo., a qualified person under NI 43-101, has reviewed and approved the technical content of this news release as it pertains to the Howells Lake Project.

About Critical One

Critical One Energy Inc. (formerly Madison Metals Inc.) is a forward-focused critical minerals and upstream energy company, powering the future of clean energy and advanced technologies. Backed by seasoned management expertise and prime resource assets, Critical One is strategically positioned to meet the rising global demand for critical minerals and metals. Its mine exploration portfolio is led by antimony in Canada and uranium in Namibia, Africa. By leveraging its technical, managerial, and financial expertise, the Company upgrades and creates high-value projects while joint venturing non-core assets to generate cash flow, driving growth and delivering value for its shareholders.

Additional information about Critical One Energy Inc. can be found at madisonmetals.ca and on the Company's SEDAR+ profile at sedarplus.ca.

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Forward-looking Statements

This press release contains forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and assumptions and accordingly, actual results and future events could differ materially from those expressed or implied in such statements. You are hence cautioned not to place undue reliance on forward-looking statements. All statements other than statements of present or historical fact are forward-looking statements and include but are not limited to statements with respect to the Bounty Gold Acquisition Agreement, the Vendor Group Acquisition Agreement, the Initial Vendor Group Share Issuance Escrow Agreement and that the transactions will be completed on the terms provided herein or at all, the benefits of the transaction to the Company and the Bounty Gold and the Vendor Group and the receipt of all required approvals. Forward-looking statements include words or expressions such as "proposed", "will", "subject to", "near future", "in the event", "would", "expect", "prepared to" and other similar words or expressions. Factors that could cause future results or events to differ materially from current expectations expressed or implied by the forward-looking statements include general business, economic, competitive, political and social uncertainties; the state of capital markets; risks relating to (i) the ability of the parties to satisfy the conditions of the agreements contemplated herein, (ii) the impact on the respective businesses, operations and financial condition of the Company, Bounty Gold and the Vendor Group resulting from the announcement of the transaction and/or the failure to complete the transaction on terms described or at all, (iii) delay or failure to receive board, shareholder, regulatory or court approvals, wherever applicable, or any other conditions precedent to the completion of the transaction, (iv) failure to realize the anticipated benefits of the transaction, (v) other unforeseen events, developments, or factors causing any of the aforesaid expectations, assumptions, and other factors ultimately being inaccurate or irrelevant. You can find further information with respect to these and other risks in filings made with the Canadian securities regulatory authorities that are available at www.sedarplus.ca. The Company disclaims any obligation to update or revise these forward-looking statements, except as required by applicable law.

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