Critical Elements Corp.: Files NI-43-101 Technical Report for the Rose Lithium-Tantalum Feasibility Study

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MONTREAL, Oct 20, 2017 - Critical Elements Corp. (the "Company" or "Critical Elements") (TSX VENTURE:CRE) (OTCQX:CRECF) (FRANKFURT:F12) is pleased to announce the filing on SEDAR of a National Instrument ("NI") 43-101 technical report representing the qualifying report for the recently-announced Feasibility Study at the Rose Lithium-Tantalum Project located in James Bay, Québec. Highlights of the Feasibility Study, previously reported by Critical Elements on September 6, 2017, are as follows:

- Average annual production of 186,327 tonnes of chemical grade lithium concentrate
- Average annual production of 50,205 tonnes of technical grade lithium concentrate
- Average annual production of 429 tonnes of tantalum concentrate
- Expected life of mine of 17 years
- Average operating costs of $66.56 per tonne milled, $458 (US$344) per tonne of concentrate (all concentrate production combined)
- Estimated initial capital cost $341.2 million before working capital
- 100% equity basis for project
- Average gross margin 63.6%
- After-tax NPV of $726 million (at 8% discount rate), after-tax IRR of 34.9% and price assumption of US$1,500 per tonne technical grade lithium concentrate, US$750 per tonne chemical grade lithium concentrate, US$130 per kg tantalum pentoxide
- Anticipated construction time to start of production of 21 months

A copy of the technical report, which was filed on October 20, 2017, will be available on the Critical Elements' website at https://www.cecorp.ca/en/rose-43-101/.

Qualified Persons for NI 43-101 compliant report

The feasibility study was prepared in accordance to 43-101 standards by WSP, Bumigeme Inc, InnovExplo Inc., and MRB & Associés. InnovExplo Inc. was responsible for the resource estimate and the mine plan, Bumigeme Inc was responsible for the mineral processing, WSP was responsible for the environmental study, the project infrastructure, the market study, the financial modelling, and the report intergration, MRB & Associés was responsible for adjacent properties.

The qualified persons for the study are:

InnoExplo Inc ;

- Pierre-Luc Richard, P.Geo, geologist
- Patrick Frenette, Eng, mining engineer

Bumigeme;

- Florent Baril, Eng, metallurgical engineer

WSP;

- Eric Poirier, Eng, electrical engineer
- Olivier Joyal, geologist
- Philippe Rio Roberge, Eng, civil engineer

Others;

- Vincent Jourdain, PhD Eng, geology engineer

Cautionary Statement Concerning Forward-Looking Statements

This news release contains "forward-looking information" within the meaning of Canadian Securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as "scheduled", "anticipates", "expects" or "does not expect", "is expected", "scheduled", "targeted", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information contained herein include, without limitation, statements relating to mineral reserve estimates, mineral resource estimates, realization of mineral reserve and resource estimates, capital and operating costs estimates, the timing and amount of future production, costs of production, success of mining operations, the ranking of the project in terms of cash cost and production, permitting, economic return estimates, power and storage facilities, life of mine, social, community and environmental impacts, lithium and tantalum markets and sales prices, off-take agreements and purchasers for the Company's products, environmental assessment and permitting, securing sufficient financing on acceptable terms, opportunities for short and long term optimization of the Project, and continued positive discussions and relationships with local communities and stakeholders. Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Although Critical Elements has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking information include, but are not limited to: Critical Elements' ability to secure sufficient financing to advance and complete the Project, uncertainties associated with the Company's resource and reserve estimates, uncertainties regarding global supply and demand for lithium and tantalum and market and sales prices, uncertainties associated with securing off-take agreements and customer contracts, uncertainties with respect to social, community and environmental impacts, uncertainties with respect to optimization opportunities for the Project, as well as those risk factors set out in the Company's year-end Management Discussion and Analysis dated August 31, 2016 and other disclosure documents available under the Company's SEDAR profile at www.sedar.com. Forward-looking information contained herein is made as of the date of this news release and Critical Elements disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is described in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Contact

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