

Critical Elements and Lomiko to Explore Bourier Lithium Property in Quebec for Electric Vehicle Market

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MONTREAL, Apr 28, 2016) - [Critical Elements Corp.](#) ("Critical Elements" or the "Company") (TSX VENTURE:CRE) (OTCQX:CRECF) (FRANKFURT:F12) are pleased to announce that Critical Elements and [Lomiko Metals Inc.](#) ("Lomiko") (TSX VENTURE:LMR) (OTCQX:LMRMF), (FRANKFURT:DH8B) have entered into an option agreement ("Agreement") for Lomiko to acquire up to a 70% interest in the Bourier project.

"Recent consumer interest in electric vehicles has increased investor interest in Lithium and Graphite", stated A. Paul Gill, CEO, Lomiko, "We are on the verge of reducing oil consumption and creating a green economy. Quebec is in a unique position of having ample supply of both commodities and is the focus of Lomiko's mineral interests."

"This option agreement with Lomiko will allow the Bourier property to be explored in detail for a Lithium Pegmatite discovery. Critical Elements is currently focused on the development of its Rose lithium project. With Lomiko farming into the Bourier project, shareholders of both companies will be able to benefit from successful exploration of a highly prospective project," stated Jean-Sébastien Lavallée, President and CEO, Critical Elements.

Terms of the transaction

Under the Agreement, Lomiko will earn its interest in Bourier by way of a farm-in arrangement. The key terms of the Agreement are detailed in the below:

Grant of first option

Critical Elements grants to Lomiko the exclusive right and option to acquire, on or before December 31, 2017, an initial 49% Earned Interest in the Property Bourier by issuing to Critical Elements an aggregate of 5,000,000 common shares of Lomiko, by paying to Critical Elements \$10,000 cash and by incurring or funding Exploration Expenditures for a total amount of \$750,000 on the Property, as follows:

- paying to Critical Elements \$10,000 cash within a delay of fifteen (15) days following the execution of this Agreement (non-refundable);
- issuing to Critical Elements 2,500,000 common shares immediately following the receipt of the required approvals from the Exchange, and issuing an additional 2,500,000 common shares on or before December 31, 2016; and
- incurring or funding Exploration Expenditures aggregating not less than \$750,000 on the Property, of which an amount of \$350,000 must be incurred or funded before December 31, 2016 and an amount of \$400,000 before December 31, 2017.

Grant of second option

Subject to Lomiko having exercised the First Option, Critical Elements will also grant to Lomiko the exclusive right and option to increase its undivided interest in and to the Bourier Property from 49% to 70% by paying to Critical Elements an additional amount of \$250,000, by incurring or funding additional Exploration Expenditures for an amount of \$1,250,000 and by delivering a NI 43-101 compliant resource estimate on the Property prepared by a Qualified Person independent of Lomiko and Critical Elements, for a period commencing on the delivery of the First Option Exercise Notice and ending December 31, 2018, as follows:

- paying to Critical Elements an amount of \$250,000, in cash or in common shares of Lomiko at the sole discretion of Lomiko, on or before the date of delivery of the First Option Exercise Notice;
- incurring or funding additional Exploration Expenditures for an amount of \$1,250,000 on or before December 31, 2018; and
- delivering the Resource Estimate to Critical Elements on or before December 31, 2018.

Milestone Payments

Subject to Lomiko's right to withdraw from and terminate the First Option, Lomiko agrees to pay the following milestones payments to Critical Elements, payable at any time following the exercise of the First Option upon the occurrence of the following:

- On the estimation of a drilled defined resource (NI 43-101 compliant) of 5,000,000 tonnes at a cut-off grade of 0.6% Li₂O (all categories) a payment of Cad \$500,000, payable in cash or in common shares of Lomiko at the sole discretion of Lomiko;
- On the estimation of a drilled defined resource (NI 43-101 compliant) of 10,000,000 tonnes at a cut-off grade of 0.6% Li₂O (all categories) a payment of Cad \$750,000, payable in cash or in common shares of Lomiko at the sole discretion of Lomiko;
- On the estimation of a drilled defined resource (NI 43-101 compliant) of 15,000,000 tonnes at a cut-off grade of 0.6% Li₂O (all categories) a payment of Cad \$1,000,000, payable in cash or in common shares of Lomiko at the sole discretion of Lomiko; and
- On the estimation of a drilled defined resource (NI 43-101 compliant) of 20,000,000 tonnes at a cut-off grade of 0.6% Li₂O (all categories) a payment of Cad \$1,500,000, payable in cash or in common shares of Lomiko at the sole discretion of Lomiko.

Royalty

Following the exercise of the First Option by Lomiko, and in addition to the amounts paid, common shares issued and Exploration Expenditures incurred or funded by Lomiko under the First Option and thereafter under the Second Option, as applicable, Critical Elements shall receive a royalty equal to 2% net smelter returns resulting from the extraction and production of any Minerals on the Property.

The Royalty including the right of Lomiko to purchase a portion thereof (1%).

Operatorship

During the currency of this Agreement, Critical Elements shall act as the operator and as such, shall be responsible for carrying out and administering the Exploration Expenditures on the Property, in accordance with a work programs approved by the Parties regarding the Property.

The Bourier project consists of 228 claims for a total ground position of 11,579.28 hectares (116 km²) in a region of Quebec that boasts other lithium deposits and known lithium mineralisation, as shown in the maps and table below. The Bourier project is potentially a new lithium field in an established lithium district.

Table 1. Lithium resources of the James Bay area.

Company	Project	Measured & Indicated	Inferred
Nemaska Lithium	Whabouchi	13.0Mt measured @ 1.60% Li ₂ O and 15.0Mt indicated @ 1.54% Li ₂ O	4.7Mt
Critical Elements	Rose Lithium-Tantalum	26.5Mt indicated @ 1.30% Li ₂ O equivalent	10.7Mt

The Bourier property is located within the Opinaca Subprovince. Metagraywacke, derived migmatite, and granite characterize this subprovince. Poly-deformed schists occur at the belt margins, whereas the interior portions are metamorphosed to amphibolite and granulite facies (Percival, 2007). Mineralization in the Opinaca subprovince includes rare-metal occurrences within peraluminous granites and associated pegmatites.

A Technical Report has been performed by InnovExplo in 2012 Technical Report on the Bourier Property (according to Regulation 43‐101 and Form 43‐101F1) for Monarques Resources.

The area is characterized by metasedimentary rocks, mainly biotite paragneiss containing minerals typical of regional amphibolite metamorphic facies, and amphibole-plagioclase gneisses (amphibolites) of volcanic origin (Valiquette, 1975). The northern boundary of the property is marked by intrusive pink granite. The metasedimentary rocks in the centre of the property are intruded by mafic and ultramafic rocks, granites, pegmatites, and late diabase dykes, the youngest rocks of the area. The amphibolites contain numerous lenses of ultramafic tremolite schist that follow the foliation of these amphibolites.

The biotite paragneiss crops out mainly in the low-lying ground. The paragneiss incorporates sills of mafic rock (amphibolites) and ultramafic rocks, metavolcanic layers, granite stocks and dykes, and pegmatite masses. These rocks dip on average 35° to the southwest (Valiquette 1975). The ultramafic rock in outcrop is mainly serpentinite, although narrow sills of ultramafic amphibole rocks are also present. These rocks may be crosscut by pegmatite dykes. Several granite intrusions cut the metasedimentary rocks. In some areas the granite intrudes the biotite gneisses. This granite is usually massive with very weak gneissic texture. The pegmatite dykes or sills cross-cut all the other rocks with the exception of the diabase. The pegmatites occur as two (2) sorts: pink, associated with oligoclase gneisses and granite, and white, associated with metasedimentary rocks. White pegmatites are generally fine to coarse grained containing muscovite, almandine garnet, black tourmaline (schorl), magnetite and biotite. Muscovite grains can be up to a few centimetres in size. The pink pegmatite ranges from fine to a very coarse grained variety comprising very large microcline crystals reaching up to 30 cm long. Besides quartz, microcline and plagioclase, the pegmatites also contain magnetite as large crystals up to 15 cm in length. Accessory minerals are apatite and garnet with trace amounts of spodumene.

The property is adjacent to the North-East to the Lemarre Lithium property option by Critical Elements to Lepidico in February 2016 (see press release dated February 11, 2016).

Lemare Property:

In October 2012, Monarques collected 43 channel samples from six trenches totalling 62 metres in length across the exposed spodumene pegmatite. Of these, 11 samples returned a Li₂O content superior to 2%. The results of the channel sampling are shown in the table below:

Table 2. Channel sampling results from Lemare (Monarques Resources Inc.)

Channel	Grade Li ₂ O %	Length (metres)
LEM(Li)-12-R1	1.61	9.5
including	2.00	6.0
LEM(Li)-12-R2	1.96	12.0
including	2.68	6.0
LEM(Li)-12-R3	1.74	10.5
LEM(Li)-12-R4	2.12	4.8
LEM(Li)-12-R5	1.18	14.2
including	1.58	10.1
LEM(Li)-12-R6	0.42	10.5
including	1.12	3.0

Initial exploration at Lemare was undertaken in 2012 by Monarques Resources Inc. who discovered a "granite pegmatite dyke containing a considerable amount of spodumene." The pegmatite ranges in apparent thickness from 4.8 to 14.2 metres and was followed for close to 200 metres in length on surface. The full length of the dyke remains unknown and is open in both directions. The pegmatite is undrilled so the depth extent also remains unknown.

Outside of work program complete between 2010 and 2012 for Zinc-Copper and Gold by Resource

Monarque, there has been no lithium exploration undertaken at Bourier Property. Based on other lithium deposits around the world, it is a common occurrence for pegmatites to exist in "swarms." Initial compilation of historical geological map and historical work already confirm the presence of pegmatite dyke and presence of spodumene and rare metals indicator. No value has been found to date in the compilation work as it is preliminary work.

Jean-Sébastien Lavallée (OGQ #773), geologist, is a shareholder of both companies, President and Chief Executive Officer of the Company and a Qualified Person under NI 43-101, has reviewed and approved the technical content of this release.

About Critical Elements Corporation

A recent financial analysis (Technical Report and Preliminary Economic Assessment (PEA) on the Rose lithium-tantalum Project, Genivar, December 2011) of the Rose project based on price forecasts of US\$260/kg (\$118/lb) for Ta₂O₅ contained in a tantalite concentrate and US\$6,000/t for lithium carbonate (Li₂CO₃) showed an estimated after-tax Internal Rate of Return (IRR) of 25% for the Rose project, with an estimated Net Present Value (NPV) of CA\$279 million at an 8% discount rate. The payback period is estimated at 4.1 years. The pre-tax IRR is estimated at 33% and the NPV at \$488 million at a discount rate of 8%. (Mineral resources are not mineral reserves and do not have demonstrated economic viability). (The preliminary economic assessment is preliminary in nature). (See press release dated November 21, 2011.)

The conclusions of the PEA indicate the operation would support a production rate of 26,606 tons of high purity (99.9% battery grade) Li₂CO₃ and 206,670 pounds of Ta₂O₅ per year over a 17-year mine life.

The project hosts a current Indicated resource of 26.5 million tonnes of 1.30% Li₂O Eq. or 0.98% Li₂O and 163 ppm Ta₂O₅ and an Inferred resource of 10.7 million tonnes of 1.14% Li₂O Eq. or 0.86% Li₂O and 145 ppm Ta₂O₅.

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

Editors Note: There is a map associated with this release.

A map is available at the following address:
<http://www.marketwire.com/library/20160428-cec428.jpg>

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