

Critical Elements Named to the 2021 OTCQX(R) Best 50

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- Ranked #39 on the OTCQX® Best 50, out of 462 companies traded on OTCQX® on December 31, 2020
- A recognition of the Company's superior one-year share price return and average daily volume growth through calendar 2020

MONTREAL, January 29, 2021 - [Critical Elements Lithium Corp.](#) (the "Corporation" or "Critical Elements") (TSXV:CRE)(OTCQX:CRECF)(FSE:F12) is pleased to announce that it has been named to the 2021 OTCQX® Best 50, a ranking of top performing United States and international companies traded on the OTCQX® Best Market during calendar 2020. The ranking is based on an equal weighting of one-year total return and average daily dollar volume growth through 2020. The complete 2021 OTCQX® Best 50 ranking is available at:

https://www.otcmarkets.com/files/2021_OTCQX_Best_50.pdf.

"We recognize the growing importance of the United States in burgeoning lithium demand for the lithium-ion battery industry, as well as in the equity markets that have discovered this exciting investment opportunity," stated Jean-Sebastien Lavallée, Critical Elements' Chief Executive Officer. "We are proud that United States investors are supporting Critical Elements as evidenced by our place on the 2021 OTCQX® Best 50 and we look forward to building on our ranking in 2022. We anticipate that the near-term conclusion of the parallel Phase I permitting processes by the Impact Assessment Agency of Canada on the Federal level and the Environmental and Social Impact Review Committee on the Provincial level, may be important milestones for the market and potential strategic partners."

Critical Elements' President, Dr. Steffen Haber, reiterated the Corporation's vision to become a large responsible supplier of lithium to the flourishing electric vehicle and energy storage systems industries. "Our Rose Project features one of the purest lithium deposits globally. Quebec is strategically well-positioned regarding the critical transitioning energy and e-mobility markets in Europe and the United States and boasts excellent infrastructure including low-cost, low-carbon hydroelectricity, as well as human capital. Our cooperative relationship with the Cree Nation of Eastmain, the Grand Council of the Crees (Eeyou Istchee), and the Cree Nation Government has been formalized through the Pikhuutaau Agreement signed in July 2019. We are excited by the anticipated receipt of Provincial and Federal Phase I permitting, detailed engineering and financing for the construction of the Rose mine and concentrator, and the delivery of engineering studies for Phase II (a chemical plant for conversion of Rose spodumene concentrate to high quality lithium hydroxide for use in lithium-ion batteries)."

About Critical Elements [Lithium Corp.](#)

Primero Group recently completed the first phase of its Early Contractor Involvement agreement with the Corporation and provided a Guaranteed Maximum Price for the engineering, procurement and construction of the wholly-owned Rose Lithium-Tantalum project (the "Project") on a lump sum turnkey basis that is in line with the Project's feasibility study published November 29, 2017. The Project feasibility study is based on price forecasts of US \$750/tonne for chemical-grade lithium concentrate (5% Li₂O), US \$1,500/tonne for technical-grade lithium concentrate (6% Li₂O) and US \$130/kg for Ta₂O₅ in tantalite concentrate, and an exchange rate of US \$0.75/CA \$. The internal rate of return ("IRR") for the Project is estimated at 34.9% after tax, and net present value ("NPV") is estimated at CA \$726 million at an 8% discount rate. The estimated payback period is 2.8 years. The pre-tax IRR for the Project is estimated at 48.2% and the pre-tax NPV at CA \$1,257 million at an 8% discount rate (see press release dated September 6, 2017). The financial analysis is based on the Indicated mineral resource. An Indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated

with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The life-of-mine (LOM) plan provides for the extraction of 26.8 million tonnes of ore, 182.4 million tonnes of waste, and 11.0 million tonnes of overburden for a total of 220.2 million tonnes of material. The average stripping ratio is 7.2 tonnes per tonne of ore. The nominal production rate is estimated at 4,600 tonnes per day, with 350 operating days per year. The open pit mining schedule allows for a 17-year mine life. The mine will produce a total of 26.8 million tonnes of ore grading an average of 0.85% Li₂O and 133 ppm Ta₂O₅, including dilution. The mill will process 1.61 million tonnes of ore per year to produce an annual average of 236,532 tonnes of technical and chemical grade spodumene concentrate and 429 tonnes of tantalite concentrate.

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