

Critical Elements Lithium Corp. Updates Sedar Filings

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MONTREAL, November 29, 2021 - [Critical Elements Lithium Corp.](#) (TSX-V:CRE) (US OTCQX:CRECF) (FSE:F12) ("Critical Elements" or the "Corporation") today announces that it has filed on SEDAR an amended Annual Information Form for the fiscal year ended August 31, 2020 (the "AIF"), an amended annual MD&A for the fiscal year ended August 31, 2020 (the "Annual MD&A") and an amended interim MD&A for the nine-month period ended May 31, 2021 (together with the Annual MD&A, the "MD&As" and collectively, the "Amended Filings").

The Autorité des marchés financiers, Critical Elements' principal regulator, advised the Corporation that it had reviewed some of the Corporation's disclosure records, available to the public at www.sedar.com, as part of its continuous disclosure review and provided the Corporation with comments in respect of its AIF and MD&As. As a result of the review and to clarify its disclosure, the Corporation filed the Amended Filings. The amendment of the Amended Filings involved revisions necessary to more adequately address requirements in National Instrument 51-102F1 and National Instrument 51-102F2 - Continuous Disclosure Obligations. The main changes are described herein.

In the AIF, sources have been added to the "Lithium Demand Outlook" and "Lithium Price Outlook" sections to further support our statements. Additional disclosure regarding "community consultations" was added in the Annual MD&A. In both MD&As, the "Lithium Demand Outlook" and "Lithium Price Outlook" sections were removed and disclosure regarding "development allowance" was added. In the Annual MD&A, additional disclosure regarding "community consultations" was added. In the AIF and both MD&As, general promotional language was adjusted and additional disclosure was added regarding the Rose Lithium-Tantalum property. Subsequent events have been added.

About Critical Elements Lithium Corporation

Critical Elements aspires to become a large, responsible supplier of lithium to the flourishing electric vehicle and energy storage system industries. To this end, Critical Elements is advancing the wholly owned, high purity Rose lithium project in Quebec. Rose is the Corporation's first lithium project to be advanced within a land portfolio of over 700 square kilometers. In 2017, the Corporation completed a feasibility study on Rose for the production of spodumene concentrate. The internal rate of return for the Project is estimated at 34.9% after tax, with a net present value estimated at C\$726 million at an 8% discount rate. In the Corporation's view, Quebec is strategically well-positioned for US and EU markets and boasts good infrastructure including a low-cost, low-carbon power grid featuring 93% hydroelectricity. The project has received approval from the Federal Minister of Environment and Climate Change on the recommendation of the Joint Assessment Committee, comprised of representatives from the Impact Assessment Agency of Canada and the Cree Nation Government; The Corporation is working to obtain similar approval under the Quebec environmental assessment process. The Corporation also has a good, formalized relationship with the Cree Nation.

For further information, please contact:

Jean-Sébastien Lavallée, P. Géo.
Chief Executive Officer
819-354-5146
jslavallee@cecorp.ca
www.cecorp.ca

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Forward-Looking Information

This press release contains "forward-looking information" within the meaning of applicable securities laws,

including statements with regard to our objectives and the strategies to achieve these objectives. Forward-looking information involves known and unknown risks and uncertainties, many of which are beyond the Corporation's control, that could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. Forward-looking information is based on management's beliefs and assumptions and on information currently available to management. Although the forward-looking information contained in this press release is based upon what management believes are reasonable assumptions, you are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained in this press release is provided as of the date of this press release, and the Corporation does not undertake to update or amend such forward-looking information whether as a result of new information, future events or other wise, except as may be required by applicable law.

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