

Critical Elements Closes \$30 Million Bought Deal Public Offering of Units

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MONTRÉAL, Dec 3, 2021 - [Critical Elements Lithium Corp.](#) (TSXV:CRE)(FSE:F12) ("Critical Elements" or the "Corporation") announces that it has closed today its previously announced bought deal financing (the "Offering"). Pursuant to the Offering, Critical Elements issued 17,152,250 units of the Corporation (the "Units") at a price of \$1.75 per Unit (the "Offering Price") for gross proceeds of \$30,016,437.50. This includes 2,237,250 Units issued in connection with the exercise in full of the over-allotment option granted to the Underwriters (as defined below) under the Offering.

Each Unit consists of one common share in the capital of the Corporation (a "Common Share") and one-half of one Common Share purchase warrant (each full warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at an exercise price of \$2.50 for a period of 24 months following the closing of the Offering.

The Offering was completed through a syndicate of underwriters co-led by Cantor Fitzgerald Canada Corporation and Stifel Nicolaus Canada Inc. (the "Lead Underwriters"), Paradigm Capital Inc., Beacon Securities Limited and Red Cloud Securities Inc. (collectively, with the Lead Underwriters, the "Underwriters").

As consideration for the services provided by the Underwriters in connection with the Offering, the Underwriters received: (a) a cash commission of \$1,699,923.75 equal to 6% of the gross proceeds of the Offering (reduced to 3% for certain subscribers on the "President's List"); and (b) 1,029,135 broker warrants (the "Broker Warrants") equal to 6% of the number of Units issued under the Offering. Each Broker Warrant is exercisable to acquire one Unit of the Corporation at a price equal to the Offering Price for a period of two years after the closing of the Offering.

The vast majority of the net proceeds will be used by the Corporation to fund development of the Rose Property and also for general corporate purposes, as more fully described in the short form prospectus of the Corporation dated November 29, 2021.

The Units have been offered by way of short form prospectus in each of the provinces of Canada, pursuant to National Instrument 44-101 - Short Form Prospectus Distributions. The Units, Common Shares and Warrants have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), or any U.S. state securities laws, and may not be offered or sold to, or for the account or benefit of, persons in the "United States" or "U.S. persons" (as such terms are defined in Regulation S under the U.S. Securities Act) absent registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption therefrom. This press release shall not constitute an offer to sell or the solicitation of an offer to buy securities to, or for the account or benefit of, persons in the United States or U.S. persons, nor will there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Critical Elements [Lithium Corp.](#)

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.

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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 otherwise, except as may be required by applicable law.

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