

Approval of the Rehabilitation and Restoration Plan Concerning the Rose Lithium-Tantalum Mining Project

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MONTREAL, May 13, 2022 - [Critical Elements Lithium Corp.](#) (the "Company" or "Critical Elements") (TSXV:CRE)(OTCQX:CRECF)(FSE:F12) is pleased to announce that the Québec Minister of Energy and Natural Resources (the "Minister") has approved the rehabilitation and restoration plan concerning the Rose Lithium-Tantalum Mining Project (the "Rose Lithium-Tantalum Project" or the "Project").

The approval of the rehabilitation and restoration plan is a prerequisite to the granting of the mining lease that will be necessary to move forward with the Project. The rehabilitation and restoration plan contains, in particular the description of the rehabilitation and restoration work relating to the Project and a detailed estimate of the expected costs to be incurred for completing the work. Now that the rehabilitation and restoration plan is approved, the Corporation must furnish a guarantee covering the anticipated cost of completing the work required under the rehabilitation and restoration plan, in accordance with the schedule of payments established pursuant to applicable laws.

"We are very pleased with the decision regarding the rehabilitation and restoration plan for the Rose Lithium-Tantalum Project, which is a necessary step toward securing the mining lease," stated Jean-Sébastien Lavallée, CEO of Critical Elements.

With the approval of the plan, the Company is making progress in the overall approval process for the Project. In August 2021, Critical Elements announced that the Federal Minister of Environment and Climate Change had rendered a favourable decision in respect of the proposed Rose Project. In a Decision Statement, which included the conditions to be complied with by the Company, the Minister confirmed that the Project is not likely to cause significant adverse environmental effects when mitigation measures are taken into account (see the Company's news release dated August 11, 2021, for more details). The final remaining step in the Project's approval is the completion of the provincial permitting process, which runs parallel to the federal process. Pursuant to the James Bay and Northern Quebec Agreement (JBNQA), the provincial environmental assessment is conducted jointly by the Cree Nation Government and the Government of Quebec under the Environmental and Social Impact Review Committee ("COMEX"). The provincial assessment is well advanced and has undergone several rounds of questions from COMEX that have been answered by Critical Elements in the normal course of the assessment process. At this time, Critical Elements has received no further questions from COMEX and remains confident in a positive outcome.

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 Québec. 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, Québec 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 Québec environmental assessment process. The Corporation also has a good, formalized relationship with the Cree Nation.

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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 statements 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 the completion of the 2022 exploration program and its related objectives, the completion of the provincial permitting process and its potential positive effects on the Corporation and the Project, the completion of engineering study for a chemical plant to produce high quality lithium hydroxide monohydrate, the preparation of the front-end engineering design work for the process plant and related infrastructure, the update to the 2017 Feasibility Study, off-take agreements and purchasers for the Corporation's products, securing sufficient financing on acceptable terms 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: results of the Corporation's 2022 exploration program and effects on the Corporation's stated objectives, results of the engineering study for a chemical plant to produce high quality lithium hydroxide monohydrate, issues encountered in connection with the front-end engineering work, impact of the Updated Feasibility Study on the Project, Critical Elements' ability to secure sufficient financing to advance and complete the Project, uncertainties associated with the Corporation'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 Corporation's year-end Management Discussion and Analysis dated August 31, 2021 and other disclosure documents available under the Corporation's SEDAR profile. 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.

SOURCE: [Critical Elements Lithium Corp.](#)

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