

Critical Elements Lithium Receives Certificate of Authorization for the Rose Lithium-Tantalum Project in Quebec

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MONTREAL, November 2, 2022 - [Critical Elements Lithium Corp.](#) (TSX-V:CRE) (OTCQX:CRECF) (FSE:F12) ("Critical Elements" or the "Corporation") is pleased to announce that it has received the Certificate of Authorization ("CA") pursuant to section 164 of Quebec's Environment Quality Act for the Rose Lithium-Tantalum Project ("Rose" or the "Project") from the Quebec Minister of the Environment, the Fight against Climate Change, Wildlife and Parcs. The issuance of the CA is an important milestone that will allow Critical Elements to advance project financing discussions to start mine construction following the issuance of the mining lease by the Quebec Minister of Natural Resources and Forests ("MNRF"). The Corporation was granted a positive federal decision on August 11, 2021, and therefore has now obtained all main environmental authorizations enabling it to move forward with the Rose Project. The Corporation also received the approval of the rehabilitation and restoration plan by the MNRF on May 13, 2022.

As per Chapter II of Quebec's Environment Quality Act, the Environmental and Social Impact Review Committee ("Committee" or "COMEX"), an independent body composed of members appointed by the governments of Quebec and the Cree Nation, was responsible for the assessment and review of the environmental and social impacts of the Rose Project.

We are grateful to Government officials and employees involved in the authorization process under the supervision of the Committee, particularly in view of the exceptional circumstances in which the work was carried out in recent years due to the COVID-19 pandemic. We also thank all the stakeholders, and particularly the Cree Nation stakeholders, who participated in the provincial process and thus helped improve the Project from both an environmental and social standpoint.

"We are very pleased with the decision regarding the Rose Lithium-Tantalum Environmental Assessment process. Critical Elements has made stakeholder relations a priority since the Corporation's inception. We are excited about the prospect of moving forward with our plans in the James Bay Eeyou Istchee region. Rose is an important project within the Eeyou Istchee James Bay territory and I would like to thank all parties involved and especially all the Eeyou Istchee Cree Nation for their dedication and hard work over the past 10 years to achieve this milestone," stated Jean-Sébastien Lavallée, CEO of Critical Elements.

The Rose Lithium-Tantalum site is located in the Nord-du-Québec administrative region, in the Eeyou Istchee James Bay territory, more specifically on Category III land, on the Traditional Lands of the Cree Nation of Eastmain. Critical Elements has always considered developing the Project through a sustainable development approach, taking into account traditional Cree activities and ensuring the promotion of Cree economic and social development. The Cree Nation of Eastmain, the Grand Council of the Crees (Eeyou Istchee), the Cree Nation Government and Critical Elements signed an Impact and Benefit Agreement, referred to as the Pikhuutaau Agreement (the "Pikhuutaau Agreement"), in July 2019. The announcement of the issuance of the CA will allow the Corporation to begin in a more concrete manner the implementation of the Pikhuutaau Agreement, which provides for training, employment and business opportunities for the Crees and particularly the Crees of Eastmain at the Project, as well as for the cooperation and involvement of the Cree parties with Critical Elements in the environmental monitoring during all phases of the Project. The Pikhuutaau Agreement also ensures financial benefits for the Cree parties on a long-term basis, consistent with the Cree Nation Mining Policy and with Critical Elements' approach to develop the Project while ensuring the promotion of Cree economic and social development in a mutually beneficial manner.

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, the Corporation's first lithium project to be advanced within a land portfolio of over 700 square kilometers. On June 13th, 2022, the Corporation announced results of a feasibility study on Rose for the production of spodumene concentrate. The after-tax internal rate of return for the Project is estimated at 82.4%, with an estimated after-tax net present value of US\$1.9 B 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.

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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, the completion of the provincial permitting process and its potential positive effects on the Corporation and the Rose Project, 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: Critical Elements' ability to secure sufficient financing to advance and complete the Rose 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 Rose Project, as well as those risk factors set out in the Corporation's Management Discussion and Analysis for its most recent quarter ended May 31, 2022 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.

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