Progress of The Rose Project - New Government Authorizations Obtained

20.02.2024 | ACCESS Newswire

MONTREAL, February 20, 2024 - Critical Elements Lithium Corp. (TSX-V:CRE)(US OTCQX:CRECF)(FSE:F12) ("Critical Elements" or the "Corporation") is pleased to announce that it has been granted three industrial occupancy leases (storage and mining infrastructure) and tailings management facility leases, which are essential for the deployment of its unique Rose Lithium-Tantalum project (the "Rose Project" or the "Project") in Eeyou Istchee, Quebec. These leases are granted by the Ministère des Ressources naturelles et des Forêts (the "Ministère") under the Act respecting lands in the domain of the State (Québec) for a period of one year starting February 1st, 2024 and automatically renewed every year, subject to the respective terms and conditions of the leases granted.

With the obtaining of the mining lease in September 2023 (see press release dated September 18, 2023) and the granting of these three leases, Critical Elements continues to move forward with the realization of the Rose Project by securing the occupancy rights necessary for the activities inherent to a future mining operation, which remains subject to the conclusion of a strategic partnership and project financing leading to a final investment decision. Critical Elements thus crystallizes its presence in the region and at the same time ensures that it has the necessary occupancy rights for the deployment of the Project.

Jean-Sébastien Lavallée, Chief Executive Officer of the Corporation, stated: "We are grateful to the Ministère for their continued support as we move the Rose Project towards a final investment decision. Despite the current negative sentiment around lithium equities, management remains confident in the quality of the Rose Project, the investment appeal of Québec as it develops its battery supply chain ecosystem for the future, and the future global growth of quality lithium demand. Our highly experienced lithium industry management team is well-positioned to pivot to meet the challenges of today's market and we are excited for the future of the Corporation."

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-Tantalum project in Québec, the Corporation's first lithium project to be advanced within a land portfolio of over 1,050 km^2. On August 29, 2023, the Corporation announced results of a new Feasibility Study on Rose for the production of spodumene concentrate. The after-tax internal rate of return for the Project is estimated at 65.7%, with an estimated after-tax net present value of US$2.2B 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 94% 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, received the Certificate of Authorization pursuant to section 164 of Québec's Environment Quality Act from the Québec Minister of the Environment, the Fight against Climate Change, Wildlife and Parks, and the project mining lease from the Québec Minister of Natural Resources and Forests under the Québec Mining Act.

For further information, please contact:

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

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is described in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

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 expectations regarding Rose project- including (i) completion of the permitting process and (ii) securing a strategic partnership and project financing leading to a Final Investment Decision. Such forward-looking information and statements are based on numerous assumptions, including that general business and economic conditions will not change in a material adverse manner, that fundamentals of lithium / spodumene demand and EV market growth and capacity will continue to be strong, that project financing will be available on reasonable terms, and that governmental and other approvals required to conduct the Corporation's development activities and planned exploration will be available on reasonable terms and in a timely manner.

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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, reliance on key management and other personnel, potential downturns in (i) general economic conditions, (ii) demand for lithium / spodumene and (iii) EV market growth, capacity and demand, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals, as well as those risk factors set out in the Corporation's Management Discussion and Analysis for its most recent quarter ended November 30, 2023 and other disclosure documents available under the Corporation's SEDAR+ profile (www.sedarplus.ca).

Forward-looking information contained herein is made as of the date of this news release.Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Corporation undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.

SOURCE: Critical Elements Lithium Corp.

View the original press release on accesswire.com