

Critical Elements Lithium Orders First Long Lead Equipment for the Rose Lithium-Tantalum Project

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MONTREAL, QC / ACCESSWIRE / October 12, 2023 / [Critical Elements Lithium Corp.](#) (TSX-V:CRE)(US OTCQX:CRECF)(FSE:F12) ("Critical Elements" or the "Corporation") is pleased to announce that it has ordered the equipment with the longest lead time to manufacture, namely transformers (315 kV to 25kV) for the main power station of the Rose Lithium-Tantalum project (the "Project"). The order was concluded with one of the leaders in the design and construction of industrial transformers, the Italian company Tamini Trasformatori Srl.

In order to meet the electrical energy needs of the Project, the Corporation will install two electrical transformers with a ventilation stage during the construction period. The two transformers will operate simultaneously to supply the site and the operating processing plant. A single transformer will be able to support all loads in the event of failure of one of the two transformers.

In addition, in order to reduce greenhouse gases and reduce the use of diesel generators, the sub-station will be able to support electrical energy at the end of the construction period with only one transformer.

Jean-Sébastien Lavallée, Chief Executive Officer of the Corporation, stated: "Today's news represents another action to reduce the risks associated with the Project schedule. This is another step towards the development of the Rose Lithium-Tantalum Project. With every step completed, management's confidence increases in achieving the Corporation's goal to make a final investment decision, commence construction, and achieve initial production in 2026."

Critical Elements' Rose Lithium-Tantalum project is one of the most advanced hard rock lithium projects in North America, having achieved key milestones including:

- The Pikhuutaa Agreement, an impact and benefits agreement for the development and operation of the Rose Lithium-Tantalum project, signed with the Cree Nation of Eastmain, the Grand Council of the Crees (Eeyou Istchee) and the Cree Nation Government in July 2019;
- A favorable decision statement from the federal Minister of the Environment and Climate Change, issued in August 2021 following the thorough environmental assessment conducted by the Joint Assessment Committee, comprised of representatives from the Impact Assessment Agency of Canada and the Cree Nation Government;
- The approval by the Québec Minister of Natural Resources and Forests of the rehabilitation and restoration plan concerning the Rose Lithium-Tantalum project, in May 2022;
- The receipt of the Certificate of Authorization under Section 164 of Québec's Environment Quality Act, in November 2022, following the environmental and social impact assessment and review procedure under the responsibility of the Environmental and Social Impact Review Committee (COMEX);
- The receipt of the Rose Lithium-Tantalum project mining lease in September 2023 from the Québec Minister of Natural Resources and Forests. The mining lease is granted under the Québec Mining Act and gives the holder the right to mine mineral substances for the Rose Lithium-Tantalum project. The mining lease is granted for a period of 20 years.

Qualified person

Yves Perron, Eng. MBA, Vice-President Engineering, Construction and Operations for the Corporation is the qualified person who has reviewed and approved the technical contents of this news release on behalf 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 km². 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:

Patrick Laperrière
Director of Investor Relations and Corporate Development
514-817-1119
plaperriere@cecorp.ca
www.cecorp.ca

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

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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 mineral reserve estimates, mineral resource estimates, realization of mineral reserve and resource estimates, capital and operating costs estimates, the timing and amount of future production, costs of production, success of mining operations, the ranking of the project in terms of cash cost and production, permitting, economic return estimates, power and storage facilities, life of mine, social, community and environmental impacts, lithium and tantalum markets and sales prices, off-take agreements and purchasers for the Corporation's products, environmental assessment and permitting, securing sufficient financing on acceptable terms, opportunities for short and long term optimization of the Project, 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.

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 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, inflation and its impact on the Project's capital and operating costs estimates, 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 for its most recent quarter ended May 31, 2023 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. 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. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company 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.

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