



PRESS RELEASE

CRITICAL ÉLÉMENTS : BLUE NOTE AND CRITICAL ELEMENTS EXTEND COMPLETION OF CROINOR ACQUISITION

JANUARY 16, 2012 – MONTREAL, QUEBEC – **Critical Elements Corporation** (TSX.V: CRE) (US OTCQX: CRECF) (FSE: F12) (“Critical Elements”) and Blue Note Mining Inc. (TSX.V: BNT) (“Blue Note”) report that they have agreed to extend the term of the binding agreement announced on July 19, 2010 (the “Agreement”) providing for the acquisition by Blue Note of all of Critical Elements’ interests in the Croinor gold project located near Val-d’Or, Quebec.

Under the terms of the Agreement, Blue Note now has until March 31, 2012, or such other later date as mutually agreed by Blue Note and Critical Elements, to make a final payment of \$2,250,000 to complete the transaction. In addition, Blue Note shall issue 17.5 million common shares to be held in escrow, for release at a rate of 500,000 shares per month over 35 months from the date of closing. The transaction includes Critical Elements’ 71% ownership in the Matchi-Manitou property.

ABOUT CRITICAL ELEMENTS CORPORATION

Critical Elements is actively developing its 100%-owned Rose lithium-tantalum flagship project located in Quebec.

A recent financial analysis of the Rose Project based on price forecasts of US\$260/kg (\$118/lb) for Ta₂O₅ contained in a tantalite concentrate and US\$6,000/t for lithium carbonate (Li₂CO₃) show an after-tax Internal Rate of Return (IRR) of an estimated 25% for the Rose Project, with an estimated Net Present Value (NPV) of CA\$279 million at an 8% discount rate. The payback period is estimated at 4.1 years. The pre-tax IRR is estimated at 33% and the NPV at \$488 million at a discount rate of 8%. (Mineral resources that are not mineral reserves do not have demonstrated economic viability).

The project hosts a current NI 43-101-compliant **Indicated resource of 26.5 million tonnes of 1.30% Li₂O Eq. or 0.98% Li₂O and 163 ppm Ta₂O₅ and an Inferred resource of 10.7 million tonnes of 1.14% Li₂O Eq. or 0.86% Li₂O and 145 ppm Ta₂O₅.**

Critical Elements has commissioned a prefeasibility study for the project from Genivar, one of the largest independent engineering firms in Canada. Genivar is also doing an environmental study, and Acme Metallurgical Ltd. of Vancouver is carrying out project metallurgy.

Critical Elements’ portfolio also includes rare-earth and tantalum-niobium projects in the Rocky Mountains of British Columbia and in Quebec, as well as a 50% interest in the Croinor project, which is located in Quebec and hosts a current NI 43-101-compliant measured and indicated resource of 814,228 tonnes at 9.11 g/t Au, for 238,414 ounces of gold at a 5 g/t cut-off.

ABOUT BLUE NOTE MINING

Blue Note Mining is a mineral exploration and mining company headquartered in Montreal with properties located in known gold regions of Canada, including the prolific Val-d’Or region of Quebec and northern New Brunswick.

FORWARD-LOOKING STATEMENTS

This news release contains discussion of items that may constitute forward-looking statements within the meaning of securities laws that involve risks and uncertainties. Although the Company believes the expectations reflected in such forward-looking statements are based on reasonable assumptions, it can give no assurances that its expectations will be achieved. Factors that could cause actual results to differ materially from expectations include the effects of general economic conditions, actions by government authorities, uncertainties associated with contract negotiations, additional financing requirements, market acceptance of the Company's products and competitive pressures. These factors and others are more fully discussed in Company filings with Canadian securities regulatory authorities.

Critical Elements shareholders, please contact:

Jean-Sébastien Lavallée, P. Geo, President & CEO
819-354-5146
president@cecorp.ca
www.cecorp.ca

Paradox Public Relations
Jean-François Meilleur
514-341-0408

Media:

Frédéric Bérard
Vice President, Financial and Regulatory Affairs
and General Manager, Montreal
HKDP Communications and Public Affairs
514-395-0375
fberard@hkdp.qc.ca

Blue Note shareholders, please contact:

Jean Mayer
Executive Vice President
(800) 937-3095 x 236
jmayer@bluenotemining.ca
www.bluenotemining.ca

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