PRESS RELEASE

CRITICAL ELEMENTS CORPORATION CLOSES THE SALE OF THE CROINOR PROPERTY IN EXCHANGE FOR 520 KM^2 OF LAND HOLDINGS NEAR THE ROSE PROJECT IN JAMES BAY, QUEBEC

MAY 13, 2014 – MONTREAL, QUEBEC – **CRITICAL ELEMENTS CORPORATION** (TSX.V: CRE) (US OTCQX: CRECF) (FSE: F12) is pleased to announce that it has completed the sale of its 50% interest in the Croinor property to Monarques Resources Inc. ("Monarques") in exchange for a 100% interest in the Amiral, Arques, Bourier, Caumont, Dumulon, Duval, Lemare, Nisk, Rosebay and Valiquette properties (the "James Bay Properties") and 500,000 common shares of Monarques. This transaction, which closed today, was initially announced by the parties on December 17, 2013.

The common shares of Monarques issued the Company pursuant to this transaction will be subject to voluntary hold periods as follows: 250,000 common shares to be released six months after closing of the transaction and 250,000 to be released 12 months after closing of the transaction.

The James Bay Properties cover a total area of 520 km^2 near the Company's Rose project. Below is a brief description of the properties the Company considers the most promising.

Nisk Property

The Nisk Property is composed of one block totaling 190 claims covering an area of 9,920 ha for over 20 kilometers in length. The route du Nord from Chibougamau runs within the South border of the property. The property is also traversed in a NE direction by a Hydro-Québec power line and a road that heads North to the Eastmain River and further to the La Grande River areas.

The Lac des Montagnes volcano-sedimentary formation crosses the property in a NE direction. The geology covered by the property is mainly composed of biotite, sillimanite, staurotide and garnet-bearing gneisses and granites, pegmatites, amphibolites and ultramafic intrusive rocks. Geophysical surveys show the signature and extent of ultramafic intrusions, some of which have been historically confirmed by drilling. The North of the Lac des Montagnes formation is mainly composed by orthogneisses intruded by granites, while the South area of this formation is composed principally of paragneisses, also intruded by granites.

The property is currently known for its magmatic nickel-copper sulphide deposits associated with ultramafic intrusion potential. It notably holds the Nisk-1 Ni-Cu-PGE deposit. The Nisk-1 deposit is located at UTM coordinates 459,950 mE / 5,728,500 mN. It is hosted in an elongated body of serpentinized ultramafic rocks that intrude the Lac des Montagnes paragneiss and amphibolite sequence. The ultramafic rock intrusion is a sill bordered by paragneisses and amphibolites. Quite similar on either side of the ultramafic sill, they still can be subdivided into a lower paragneiss sequence ("LPS") to the NW of the sill (stratigraphically older) and an upper paragneiss sequence ("UPS") to the SE of the sill (stratigraphically younger).

The ultramafic sill is not a single intrusion. At least two distinct lithological units can be identified. The first, a grey serpentinized peridotite with magnetite veinlets, does not contain any sulphide minerals. The second is a black serpentinized peridotite with chrysotile veinlets. The Ni-Cu-Co-Fe sulphide mineralization is invariably associated with this black serpentinite.

In summary and on average, the sequence intersected by drilling, (striking N164°E with a 50° to 70° plunge to the SE) in the ultramafic body is as follows: (i) 35 meters of unmineralized grey serpentinite; (ii) 4 meters of unmineralized black serpentinite; (iii) 12 meters of massive to disseminated sulphides in black

serpentinite; and (iv) 27 meters of unmineralized black serpentinite, sometimes alternating with the grey serpentinite, also unmineralized.

The Nisk-1 deposit is the only mineralized zone with estimated resources on the property.

Lemare Property

The Lemare Property is composed of one block totaling 195 claims covering an area of 9,171 ha for over 20 kilometers in length in a SW-NE direction. It is contiguous to the Nisk property on its North West border. Secondary roads running from a Hydro-Québec power line and permanent gravel roads that run along its North West boundary give access all through the property.

The Lac des Montagnes volcano-sedimentary formation crosses the Lemare Property in a NE direction. It is composed of paragneiss (gneiss formed of metamorphosed sediment), amphibolites and granitic intrusives. The North of the Lac des Montagnes formation is mainly composed by orthogneisses intruded by granites, while the South area of this formation is composed principally of paragneisses, also intruded by felsic to intermediate intrusives.

The possibility of nickel-copper-PGE mineralization is confirmed by the presence of Nisk-1 deposit, located close to the Lemare property. Several magnetic anomalies are present on the property and these have not been drill tested.

In December 2012, Monarch announced the discovery of a lithium pegmatite with 1.96% Li_2O over 12.0 m on the property. Exploration work carried out in the summer of 2012 had identified a granitic pegmatite dyke (GRAAB index) containing a significant amount of spodumene. Six trenches dug in October 2012 exposed the spodumene pegmatite. The dyke, which has an apparent thickness of 5 to 14 metres, was traced over almost 200 metres on surface. Its depth has not been tested, but it outcrops over 5 to 6 m in an escarpment. A total of 43 samples were collected from a total of 62 metres of channelling. Eleven of these samples returned an Li_2O content of over 2%. The channelling program results are shown in the following table:

Channel	Grade % Li_2O	Length (metres)
LEM(Li)-12-R1	1.61%	9.5 m
Including	2.00%	6.0 m
LEM(Li)-12-R2	1.96%	12.0 m
Including	2.68%	6.0 m
LEM(Li)-12-R3	1.74%	10.5 m
LEM(Li)-12-R4	2.12%	4.8 m
LEM(Li)-12-R5	1.18%	14.2 m
Including	1.58%	10.1 m
LEM(Li)-12-R6	0.42%	10.5 m
Including	1.12%	3.0 m

At the time, Monarques sent all its samples to ALS Chemex laboratory in Val-d'Or for preparation and analysis. The laboratory is certified ISO/CEI 17025: 2005 by the Canadian Standards Association. For more information, see Monarques' press release dated December 11, 2012.

A 43-101 technical report was prepared in November 2012 by InnovExplo Inc. and can be found under Monarques' profile on SEDAR (www.sedar.com).

Valiquette Property

The Valiquette Property is composed of one block totaling 116 claims covering an area of 6,204 ha. It is measuring about 13 kilometers in a SW-NE direction and is contiguous South West to the Duval main block. The property can be accessed by a Hydro-Quebec gravel road up to the Lac des Montagnes, and then by boat. An old winter road along the SE shore of Lac des Montagnes can be used for works.

The property is located in the middle part of the Lac des Montagnes volcano-sedimentary formation. In the vicinity of the Duval block the formation width is about 8 km and its orientation NE. It is locally composed of amphibolite quartz-rich paragneiss, biotite and sillimanite-bearing schist, pegmatite, basalt

and ultramafic intrusives. Geophysical surveys show the signature and extent of ultramafic intrusions and iron formations, with some of them confirmed by historical drilling.

The property is currently recognized for its magmatic nickel (Ni), copper (Cu) and platinum group elements (PGE) potential and host the Valiquette showing. The Valiquette showing is associated with a peridotite intrusions at the contact of the volcanogenic sediment of the Lac des Montagne formation. Historical results of surface sampling returned up to 1.75% Ni and 1.42% Cu (grab samples) and the best intersections returned from the 2011 drilling campaign are 2.66% Ni and 0.71% Cu over 3.2 meters, 0.78% Ni and 0.47% Cu over 4.8 meters, 1.15% Ni and 0.39% Cu over 8.3 meters and 1.47% Ni and 0.26% Cu over 2.5 meters (c.f. PR August 1st, 2011).

Arques Property

The Arques Property is composed of one block totaling 149 claims covering an area of 7,477 ha for some 18 kilometers of length in a SW-NE direction. It is contiguous to the Lemare property on its South East border. The property is traversed in a NE direction by a Hydro-Québec power line and a permanent gravel road that heads North to the Eastmain River and further to the La Grande River areas. Secondary roads running from these last also give access through the property.

The Lac des Montagnes volcano-sedimentary formation is running just within the South East limit of the Arques Property. The primary observed geology is mainly composed of orthogneisses formed of metamorphosed felsic intrusives. In the winter 2011 a major alkaline intrusion, the Arques Complex, was identified by diamond drilling.

The recently identified Arques Alkaline Complex shows similar characteristics of other deposits which are known for Rare Earth Elements (REE), Niobium (Nb) and Tantalum (Ta) mineralization.

A 43-101 technical report was prepared in October 2009 and updated in December 2009 by Denis Raymond, Ing., M.Sc., and Donald Théberge, Ing., M.B.A., and can be found under Monarques' profile on SEDAR (www.sedar.com).

Jean-Sebastien Lavallée (OGQ #773), geologist, shareholder and President and Chief Executive Officer of the Company and a Qualified Person under NI 43-101, has reviewed and approved the technical content of this release.

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 Ta_2O_5 contained in a tantalite concentrate and US$6,000/t for lithium carbonate (Li_2CO_3) showed an estimated after-tax Internal Rate of Return (IRR) of 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 and do not have demonstrated economic viability). (See press release dated November 21, 2011.)

The operation is scheduled to produce 26,606 tons of high purity (99.9% battery grade) Li_2CO_3 and 206,670 pounds of Ta_2O_5 per year over a 17-year mine life.

The project hosts a current NI 43-101-compliant **Indicated resource of 26.5 million tonnes of 1.30% Li_2O Eq. or 0.98% Li_2O and 163 ppm Ta_2O_5 and an Inferred resource of 10.7 million tonnes of 1.14% Li_2O Eq. or 0.86% Li_2O and 145 ppm Ta_2O_5.**

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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 statements 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 state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are 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 statements. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, 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 statements include, but are not limited to those risk factors set out in the Corporation's year-end Management Discussion and Analysis dated August 31, 2013 and other disclosure documents available under the Corporation's profile at www.sedar.com. Forward-looking statements contained herein are made as of the date of this news release and the Corporation disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.