



PRESS RELEASE

CRITICAL ELEMENTS APPOINTS ERIC ZAUNSCHERB TO ITS BOARD OF DIRECTORS

MARCH 19, 2020 – MONTREAL, QUEBEC – **Critical Elements Lithium Corporation** (the “Corporation” or “Critical Elements”) (TSX-V: CRE) (US OTCQX: CRECF) (FSE: F12) is pleased to announce the appointment of Mr. Eric Zaunscherb to its Board of Directors as an independent Director, effective immediately.

Mr. Zaunscherb is a Canadian geologist with over 32 years, and 6 cycles, of experience as a mining analyst. He most recently served as Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity where he co-ordinated the firm’s global mining equity research team. He has enjoyed working in Toronto, Vancouver, and London, experiencing best practices in Capital Markets at several leading firms and conducting hundreds of exploration, development and mining project site visits globally. He embraces new technologies and industry initiatives in diversity and socially responsible investing, ensuring that local communities receive lasting benefits from mineral resource development.

In connection with this appointment, Mr. Zaunscherb has been awarded 200,000 stock options of the Corporation at an exercise price of \$0.24 per share exercisable within a five-year period.

Jean-Sébastien Lavallée, Chief Executive Officer of Critical Elements, stated, “We are very pleased to welcome Eric Zaunscherb to our Board of Directors. Eric’s extensive experience and strengths in the mining and financial industries makes him an excellent addition to our Board. It is invaluable to have his combined expertise in mining and finance as Critical Elements transitions from a developer to a producer. Critical Elements will continue to strengthen the team as we permit, project finance and build the Rose Lithium-Tantalum project in Québec”.

Mr. Lavallée, also stated, “During this uncertain and rapidly evolving time, we will continue to make decisions and take all the measures necessary recommended by Health Canada/Sante Quebec. This period requires sacrifices from each and every one of us and I thank you in advance for your resilience and trust. Let’s take care of one another in order to maintain our health and security, and we will emerge from this stronger and more closely united”.

About Critical Elements Lithium Corporation

The Corporation released a financial analysis for Critical Elements’ wholly-owned Rose Lithium Tantalum project (Rose Lithium-Tantalum project feasibility study, WSP, November 29, 2017), which is based on price forecasts of US \$750/tonne for chemical-grade lithium concentrate (5% Li₂O), US \$1,500/tonne for technical-grade lithium concentrate (6% Li₂O) and US \$130/kg for Ta₂O₅ in tantalite concentrate, and an exchange rate of US \$0.75/CA \$. The internal rate of return (“IRR”) for the Rose Lithium-Tantalum project is estimated at 34.9% after tax, and net present value (“NPV”) is estimated at CA \$726 million at an 8% discount rate. The estimated payback period is 2.8 years. The pre-tax IRR for the Rose Lithium-Tantalum Project is estimated at 48.2% and the pre-tax NPV at CA \$1,257 million at an 8% discount rate (see press release dated September 6, 2017). The financial analysis is based on the Indicated mineral resource. An Indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and

physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The life-of-mine (LOM) plan provides for the extraction of 26.8 million tonnes of ore, 182.4 million tonnes of waste, and 11.0 million tonnes of overburden for a total of 220.2 million tonnes of material. The average stripping ratio is 7.2 tonnes per tonne of ore. The nominal production rate is estimated at 4,600 tonnes per day, with 350 operating days per year. The open pit mining schedule allows for a 17-year mine life. The mine will produce a total of 26.8 million tonnes of ore grading an average of 0.85% Li₂O and 133 ppm Ta₂O₅, including dilution. The mill will process 1.61 million tonnes of ore per year to produce an annual average of 236,532 tonnes of technical and chemical grade spodumene concentrate and 429 tonnes of tantalite concentrate.

FOR MORE INFORMATION:

Jean-Sébastien Lavallée, P. Geo.
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 defined in the policies of the TSX Venture Exchange)
accepts responsibility for the adequacy or accuracy of this release.*