



## PRESS RELEASE

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### CRITICAL ELEMENTS PROVIDES AN UPDATE ON THE ROSE PROJECT: DRAFT ENVIRONMENTAL ASSESSMENT REPORT PUBLISHED BY THE JOINT ASSESSMENT COMMITTEE

**March 18<sup>st</sup>, 2021** - MONTRÉAL, QUÉBEC – Critical Elements Lithium Corporation (TSX-V: CRE) (US OTCQX: CRECF) (FSE: F12) ("**Critical Elements**" or the "**Company**") is pleased to announce that the Joint Assessment Committee established by the Impact Assessment Agency of Canada and the Cree Nation Government (the "**Committee**") has published its draft report following the environmental impact assessment on the Rose Lithium Tantalum Project ("**Rose**" or the "**Project**") in which the Committee concludes that the Project is not likely to cause significant adverse environmental effects, considering the implementation of key mitigation measures. The Committee has also published the potential conditions with which the proponent must comply.

The publication of the provisory conclusions of the environmental impact assessment draft report brings the Company one step closer to obtaining the final authorization for the Project. In the meantime, the provincial authorization process is also underway as provided in its [press release dated March 8, 2021](#).

Jean-Sébastien Lavallée, Critical Elements' Chief Executive Officer, noted that: "We are extremely pleased by the conclusions of the Committee's draft report conclusions, especially because these findings reflect our continued work with key stakeholders to ensure that the Project respects the principles of sustainable development and is also beneficial for local communities. This is an important moment for us and we are looking forward to continue engaging with stakeholders throughout the Project".

The Committee is now inviting the public to comment on the draft environmental assessment report and the potential environmental assessment conditions for the Project until April 16, 2021 ([see the Committee's press release of March 17, 2021](#)). This constitutes the last step before the publication of the Committee's final report, which could then lead to the grant of a federal authorization regarding the Project.

#### **About Critical Elements Lithium Corporation**

Critical Elements Lithium Corporation aspires to become a large, responsible supplier of lithium to the flourishing electric vehicle and energy storage system industries. To this end, Critical Elements Lithium is advancing the wholly owned, high purity Rose lithium project in Quebec. Rose is our first lithium project to be advanced within a highly prospective land portfolio of over 700 square kilometers. In 2017, the Corporation completed a robust feasibility study on Rose Phase 1 for the production of high quality spodumene concentrate. The internal rate of return for the Project is estimated at 34.9% after tax, with a net present value estimated at C\$726 million at an 8% discount rate. Capital and operating cost parameters were confirmed in 2019 by Primero Group in the context of a Guaranteed Maximum Price under an Early Contractor Involvement agreement, as a prelude to an Engineering, Procurement and Construction process. Detailed engineering for Phase I is expected to conclude this year as we also deliver technical studies for Phase II, the conversion of spodumene concentrate to high quality lithium hydroxide. In our view, Quebec is strategically well-positioned for US and EU markets and boasts exceptional infrastructure including a low-cost, low-carbon power grid featuring 93% hydroelectricity. We have a strong, formalized relationship with the Cree Nation.

**For further information, please contact:**

Jean-Sébastien Lavallée, P. Géo.  
Chief Executive Officer  
819-354-5146  
jslavallee@cecorp.ca  
[www.cecorp.ca](http://www.cecorp.ca)

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