



PRESS RELEASE

Critical Elements Grants Stock Options, RSUs and DSUs

November 8th, 2022 - MONTRÉAL, QUÉBEC – Critical Elements Lithium Corporation (TSX-V: CRE) (US OTCQX: CRECF) (FSE: F12) ("**Critical Elements**" or the "**Corporation**") is announcing the grant of stock options and restricted share units ("**RSUs**") to management as part of a short and long-term incentive program as determined by the Board, and deferred share units ("**DSUs**") to the independent directors in accordance with the Corporation's Omnibus Equity Incentive Plan adopted at the last annual and special meeting of shareholders.

The Board has approved the grant of an aggregate of 279,475 RSUs, 78,603 DSUs, and 504,332 stock options to the independent directors and management of the Corporation. The Omnibus Equity Incentive Plan's objective is to create an incentive compensation program that is aligned with the Corporation's long-term objectives.

Each vested RSU and DSU can be redeemed for one fully paid and non-assessable common share of Critical Elements issued from treasury. The number of RSUs and DSUs granted was calculated based on the compensation that is to be paid to the management or directors, as determined by the Board, by dividing (i) the amount of any compensation that is to be paid in RSUs/DSUs by (ii) the closing market price of Critical Elements' common shares on the TSX Venture Exchange as at November 7, 2022.

For management, 104,803 RSUs granted will vest one year following their date of grant in common shares of the Corporation and 174,672 RSUs will vest in four equal tranches starting one year from their date of grant.

Stock options to independent directors and management were granted with a 5-year term with an exercise price of \$2.29 per common share, which represents the closing market price of Critical Elements' common shares on the TSX Venture Exchange as at November 7, 2022.

In accordance with the Omnibus Equity Incentive Plan, where a participant's employment, consulting agreement or arrangement is terminated or the participant ceases to hold office or his or her position (the "**Termination Date**"), as applicable, then any stock option, RSUs or DSUs held by the participant that has not been exercised as of the Termination Date shall be immediately forfeited and cancelled as of the Termination Date.

About Critical Elements Lithium Corporation

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 project in Québec, the Corporation's first lithium project to be advanced within a land portfolio of over 700 square kilometers. On June 13th, 2022, the Corporation announced results of a feasibility study on Rose for the production of spodumene concentrate. The after-tax internal rate of return for the Project is estimated at 82.4%, with an estimated after-tax net present value of US\$1.9 B 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 93% 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 and

also received the Certificate of Authorization pursuant to section 164 of Quebec's *Environment Quality Act* from the Quebec Minister of the Environment, the Fight against Climate Change, Wildlife and Parcs.

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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 is 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 information.

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 Rose 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, 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 Rose Project, as well as those risk factors set out in the Corporation’s Management Discussion and Analysis for its most recent quarter ended May 31, 2022 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 and Critical Elements disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.