

PRESS RELEASE

COMEX RECOMMENDS THE APPROVAL OF HYDRO-QUÉBEC'S CONNECTION AND POWERLINE RELOCATION PROJECT TO POWER THE ROSE LITHIUM-TANTALUM PROJECT

February 6, 2023 - MONTRÉAL, QUÉBEC – Critical Elements Lithium Corporation (TSX-V: CRE) (US OTCQX: CRECF) (FSE: F12) ("**Critical Elements**" or the "**Corporation**") is pleased to announce that the Environmental and Social Impact Review Committee (the "**COMEX**"), an independent body composed of members appointed by the governments of Québec and the Cree Nation, has completed its review of Hydro-Québec's connection of the Rose Lithium-Tantalum mine and 315-kV Eastmain-1-Nemiscau powerline relocation project, and recommends that the Québec Minister of the Environment, the Fight against Climate Change, Wildlife and Parks (the "**Minister**") authorize the connection and powerline relocation project, subject to certain conditions.

The recommendation was adopted at the 408th meeting of the COMEX held on November 2, 2022, however it was just recently made public with the release of the minutes of the meeting on the COMEX website.

This is another significant step for the Rose Lithium-Tantalum Project ("**Rose**" or the "**Project**"). For the Project to go forward, Hydro-Québec will have to relocate a segment of the Eastmain-1-Nemiscau line (which currently crosses the future mine site on a distance of 4.1 km), construct a 315/25-kV transformer substation, and connect the mine to the Eastmain-1-Nemiscau powerline.

With the favourable decision of the Federal Minister of Environment and Climate Change rendered in August 2021, the approval by the Québec Minister of Natural Resources and Forests of the rehabilitation and restoration plan concerning the Project in May 2022, the receipt of the Certificate of Authorization pursuant to section 164 of Québec's *Environment Quality Act* from the Minister in November 2022, and the COMEX recommending that the Minister authorize Hydro-Québec's connection and powerline relocation project, the Corporation is getting a step closer to moving forward with the Project.

"With the COMEX recommending the authorization of Hydro-Québec's connection and powerline relocation project, we hope that Hydro-Québec will soon get the required authorization from the Minister of the Environment, the Fight against Climate Change, Wildlife and Parks. We are excited about the prospect of moving forward with the Rose Lithium-Tantalum Project in the James Bay Eeyou Istchee region," stated Jean-Sébastien Lavallée, CEO of Critical Elements.

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 1,050 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 Québec's *Environment Quality Act* from the Québec Minister of the Environment, the Fight against Climate Change, Wildlife and Parks.

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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 contained herein include, without limitation, the permitting process of the Rose Lithium-Tantalum Project, as well as the outcome of such process and positive effects for the Rose Lithium-Tantalum Project. 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: the final outcome of the permitting process, the Corporation’s ability to meet all conditions imposed thereunder and its effects on the development of 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 November 30, 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.