



PRESS RELEASE

CRITICAL ELEMENTS ANNOUNCES THE RESULTS FROM THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

JULY 14, 2023 – MONTREAL, QUEBEC – **CRITICAL ELEMENTS LITHIUM CORPORATION** (the “**Corporation**” or “**Critical Elements**”) (TSX.V: CRE) (US OTCQX: CRECF) (FSE: F12) is pleased to announce that at its Annual shareholders meeting (the “**Meeting**”) held on July 13, 2023, shareholders of the Corporation approved all the resolutions, as follows:

- Election of Jean-Sébastien Lavallée, Steffen Haber, Eric Zaunscherb, Marc Simpson, Matthew Lauriston Starnes, Marcus Brune, Ani Markova, Maysa Habelrih and Vanessa Laplante as directors;
- Appointment of KPMG LLP as auditors;
- Adoption of the Corporation’s equity incentive compensation plan (the “**Omnibus Plan**”).

At its Annual and Special Meeting of Shareholders held on July 13, 2023, the Company’s shareholders, by a vote of disinterested shareholders, approved proposed amendments to the Omnibus Equity Incentive Plan (the “Omnibus Plan”). The proposed amendments are as follows:

- The Omnibus Plan is amended to increase the total number of common shares of the Company reserved for issuance from 41,462,480 to 43,557,060, to reflect the increase in the number of issued and outstanding common shares of the Company as at the date of this Circular;
- In accordance with policy 4.4, the Omnibus Plan has been amended to specifically describe the vesting requirements applicable to stock options granted to investor relations providers;
- In accordance with policy 4.4, the Omnibus Plan has been amended to specifically provide that the minimum vesting period applicable to DSUs, RSUs and IAUs shall not be less than one year after the grant date, as well as an amendment to limit the expected discretionary acceleration of the vesting period relating to these awards to the minimum vesting period described above, except in connection with a change of control, takeover bid, reverse takeover (RTO) or other similar transaction;
- The Omnibus Plan has been amended to reflect the revised expiration schedule with respect to any award held by a Participant whose employment or directorship with the Company is terminated by the Company or a subsidiary of the Company without cause (whether or not such termination occurs with or without reasonable or adequate notice, or with or without some or adequate compensation in lieu of such reasonable notice), then: with regard to any Vested Award held by such Participant, the Expiry Date shall be the earliest of (i) the Expiry Date of such Award, or (ii) the date is determined in accordance with the following table:

Terms of office within the Company	Revised expiry date
From 0 to 3 month	Effective date of termination
More than 3 months until 1 year	1 month following effective date of termination
More than 1 year until 3 years	3 months following effective date of termination
More than 3 years	12 months following effective date of termination

- In the case of a consultant whose contractual relationship is terminated by the Company without cause, then the expiration date of any vested award shall be the earlier of (i) the expiration date of such award; or (ii) a date that is 30 days after the termination date if the consultant has been providing services to the Company for less than 2 years; or (iii) a date that is 90 days after the termination date if the consultant has been providing services to the Company for 2 years or more.

A summary of the Omnibus Plan can be found in the Management Proxy Circular dated June 5, 2023 (the "Circular"), filed under Critical Elements' profile on SEDAR at www.sedar.com. The Omnibus Plan, in its entirety, is also attached as Schedule "B" to the Circular.

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 94% 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.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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