



## PRESS RELEASE

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### CRITICAL ELEMENTS LITHIUM OBTAINS TRANSPORT CANADA DEWATERING EXEMPTION NECESSARY FOR THE DEVELOPMENT OF THE ROSE LITHIUM-TANTALUM PROJECT

**October 30<sup>th</sup>, 2023** - MONTRÉAL, QUÉBEC – Critical Elements Lithium Corporation (TSX-V: CRE) (US OTCQX: CRECF) (FSE: F12) (“**Critical Elements**” or the “**Corporation**”) is pleased to announce having obtained an order from the Minister of Transport of Canada (the “**Order**”) exempting the Corporation from the prohibition to dewater navigable waters under the *Canadian Navigable Waters Act* (“**CNWA**”) impacting 28 navigable waters located either on top of or around the perimeter of the future open pit mine site for the Rose Lithium-Tantalum project.

Indeed, Subsection 23(1) of the CNWA prohibits taking any action, such as dewatering, that lowers the water level of a navigable water or any part of a navigable water to a level that extinguishes navigation for vessels, unless the Minister of Transport receives an application for an exemption and the Governor in Council is satisfied that it would be in the public interest to permit the dewatering that extinguishes navigation. Following a detailed review and analysis of the Corporation’s request, Transport Canada concluded that it would be in the public interest to permit the dewatering, thereby reducing water levels in the 28 navigable waters and making navigation impracticable. As a result, an exemption was granted to the Corporation pursuant to subsection 24(1) of the CNWA.

As mentioned in the Order, despite the dewatering, mitigation measures relevant to navigation have been implemented to assist in safeguarding Indigenous trapping rights, such as relocation of a camp used for trapping and a beaver management plan. Furthermore, navigation is not the main means of transportation to access the territory. Access to the territory can and is being achieved by additional methods such as snowmobiles, all-terrain vehicles and/or snowshoes/foot. Second, the anticipated creation of 580 jobs from the mining project in an area with a population of only 760 people is expected to be a significant benefit to the local economy. Finally, the Order mentions that the mining project itself would help facilitate obtaining the raw materials needed in the manufacture of the essential parts of zero-emission vehicles (“ZEV”), thereby contributing to ZEV availability to improve air quality.

Jean-Sébastien Lavallée, Corporation’s CEO commented: *“This is a step further towards the development of the Rose Lithium-Tantalum Project which allows us to continue planning for the work coming ahead. I am confident that the mitigation measures we have elaborated and which have been accepted will allow us to minimize the impact of our activities on the environment and on local communities and particularly the Cree Nation of Eastmain.”*

More details on the Order and location of the 28 navigable waters subject to the exemption can be found in the Canada Gazette available online at <https://www.gazette.gc.ca/rp-pr/p2/2023/2023-10-25/html/sor-dors213-eng.html>.

### 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-Tantalum project in Québec, the Corporation’s first lithium project to be advanced within a land portfolio of over 1,050 km<sup>2</sup>. On August 29, 2023, the Corporation announced results of a new Feasibility Study on Rose for the production of spodumene concentrate. The after-tax internal rate of return for the Project is estimated at 65.7%, with an estimated after-tax net present value of US\$2.2B 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, 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, and the project mining lease from the Québec Minister of Natural Resources and Forests under the Québec *Mining Act*.

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