

PRESS RELEASE

Critical Elements Lithium completes drill program at Rose West Discovery and intercepts multiple, wide spodumene-rich pegmatites

March 13th, 2024 - MONTRÉAL, QUÉBEC – Critical Elements Lithium Corporation (TSX-V: CRE) (US OTCQX: CRECF) (FSE: F12) ("**Critical Elements**" or the "**Corporation**") is pleased to announce completion of a 31-hole, 3,670-meter drill program on its 100% owned Rose West Discovery with multiple spodumene-rich pegmatites intersected.

The Rose West Discovery ("**Rose West**") is situated within the Rose and Rose South property blocks (**Figure 1**), which constitute 395 km², or only 38% of the total 1,050 km² in the Corporation's highly prospective exploration portfolio in Québec.

The 2024 winter drill campaign successfully completed 3,670 meters of drilling in 31 holes on the spodumene-bearing pegmatite showings discovered during the 2023 summer prospection campaign, herein referred to as Rose West. Drilling results demonstrated the continuity of a mineralized pegmatite body thus far over 450m strike, 370m down dip and to a vertical depth of 140m. In the west, the body is comprised of multiple near surface mineralized pegmatites that range up to an apparent thickness of **12.4m** individually. These bodies appear to coalesce into a more substantial spodumene-bearing pegmatite in the east with an apparent width of **up to 40.4m**. The near surface pegmatites appear to strike northwesterly with a gentle dip of 15°, while the thicker pegmatite appears to strike easterly with a near-horizontal dip of 13°. The body is still open in all directions, while the greatest exploration potential appears to be to the east. Mineralized intercepts are summarized in **Table 1**.

Initial assay results from the drill program have been received for the first two holes, RD-24-01 and RD-24-02. Both drill holes returned high grade results with **1.61% Li₂O and 135ppm Ta₂O₅ over 6.9m**, including **2.17% Li₂O over 4.3m** in hole RD-24-01, and **1.00% Li₂O and 285 ppm Ta₂O₅ over 8.65m**, including **1.34% Li₂O and 376 ppm Ta₂O₅ over 4.4m** in hole RD-24-02. In addition to these early intersections of lithium-rich pegmatites, the program also discovered a different style of mineralization associated with an aplite dyke with high grade tantalum values, including 571 ppm Ta₂O₅ over 1.1m. A summary of the assay results received to date is presented in **Table 2**.

Jean-Sébastien Lavallée, Chief Executive Officer of the Corporation, stated: "*Drill confirmation of high-grade lithium mineralization at Rose West is the beginning of an important new chapter for Critical Elements. While management is focused on delivery of a project financing package for the Rose Project that minimizes shareholder dilution, the resumption of drilling on the Corporation's extensive land position should begin to crystallize that position's value for shareholders. Additional drilling on multiple promising targets identified on Critical Elements' large, prospective land position could also yield economically valuable mineralization later this year.*"

Figure 1: Location map of the Rose West Discovery

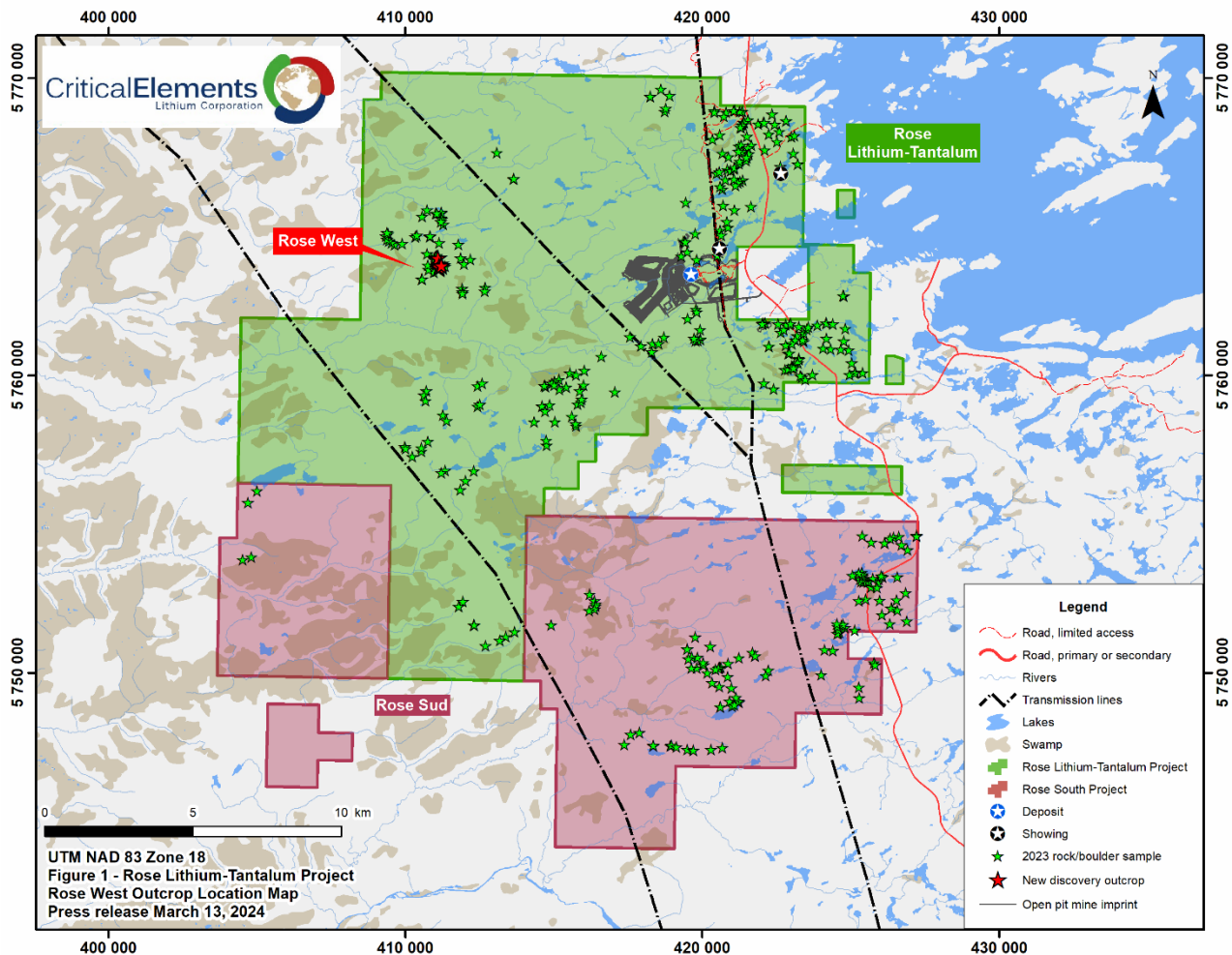


Figure 2: Location map of drillholes from the winter 2024 campaign

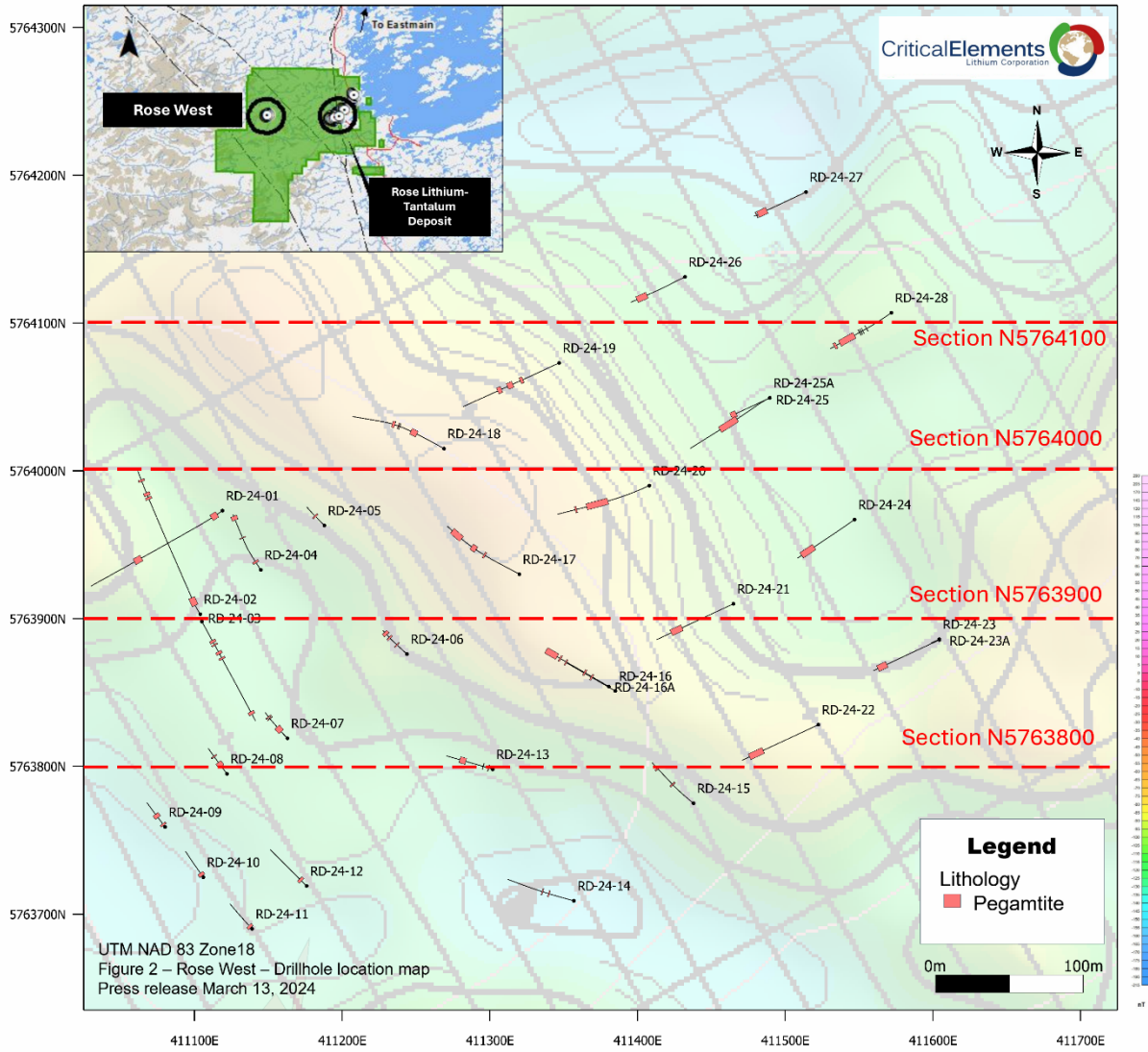


Figure 3: Cross section N5764100 view to the North

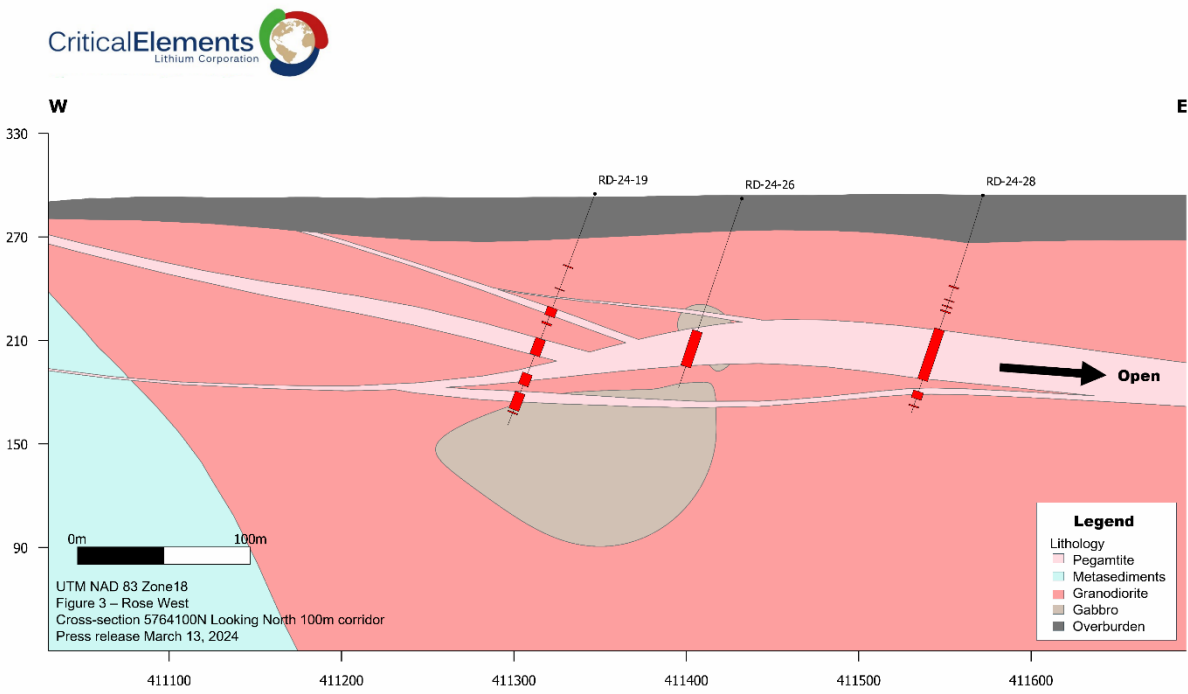


Figure 4: Cross section N5764000 view to the North

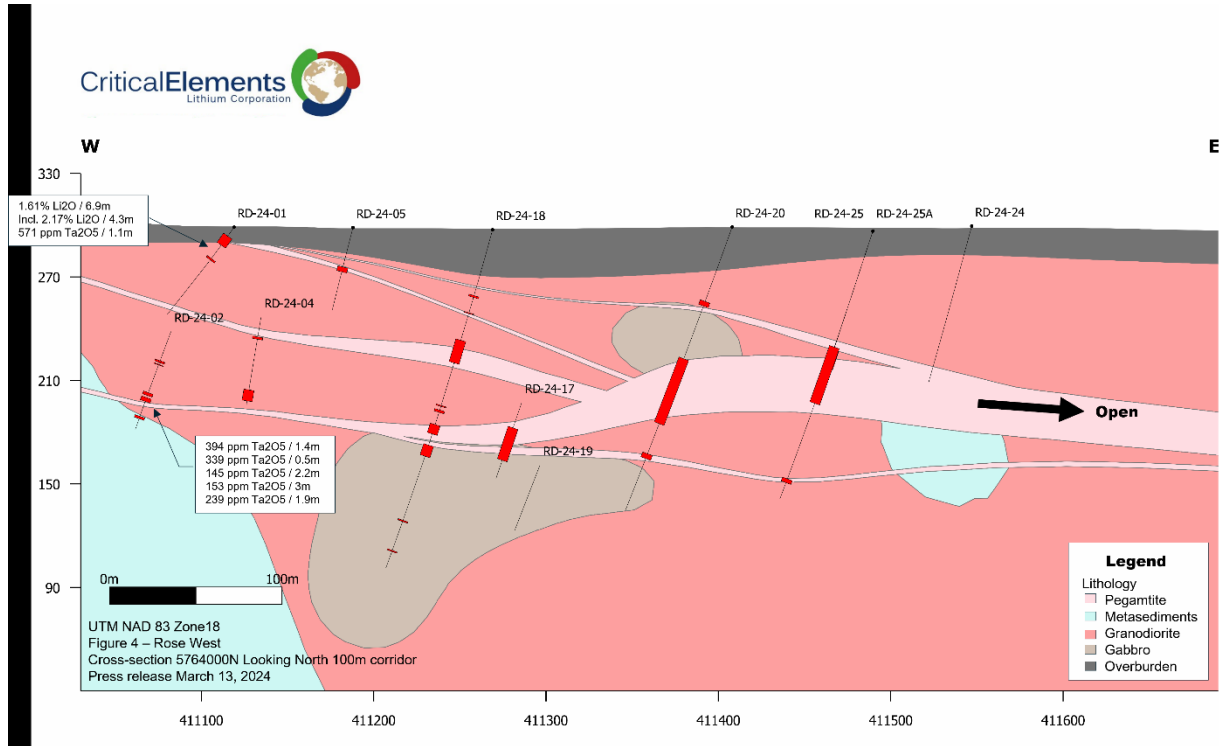


Figure 5: Cross section N5763900 view to the North

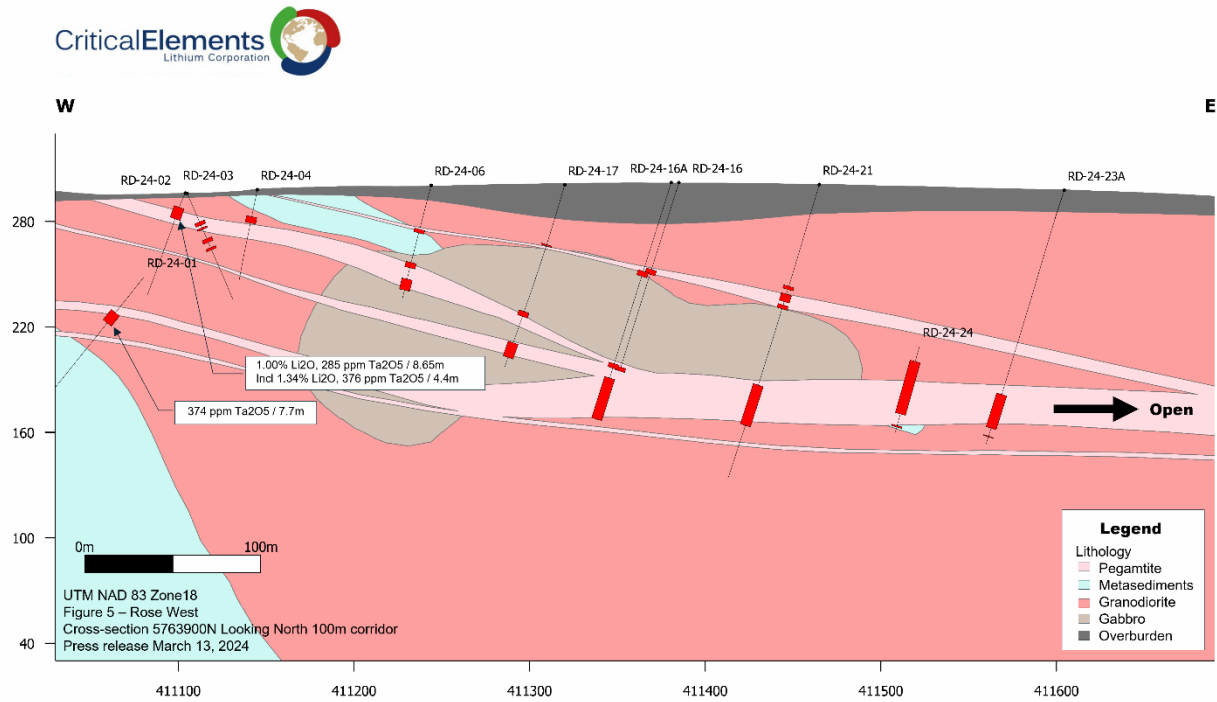


Figure 6: Cross section N5763800 view to the North

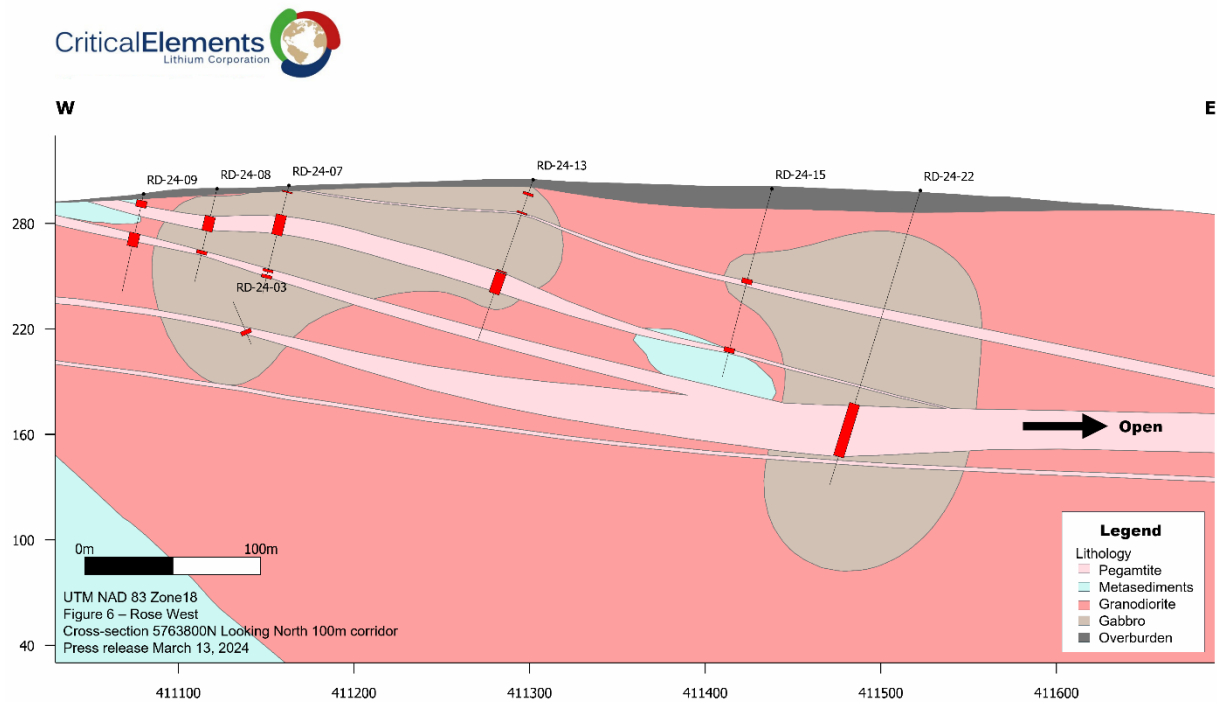


Table 1: Spodumene pegmatite intersected during the 2024 winter drill program

Drillhole	UTM NAD 83 ZN18		Length (m)	Azimut h ()	Di p ()	From (m)	To (m)	Interval * (m)	Type
	Eastin g	Northin g							
RD-24-01	411119	5763973	153.00	235	-50	6.80	13.70	6.90	Pegmatite
						95.10	102.80	7.70	Pegmatite
RD-24-02	411104	5763903	156.00	325	-50	10.60	19.25	8.65	Pegmatite
						126.30	128.50	2.20	Pegmatite
						130.25	133.25	3.00	Pegmatite
						145.20	147.10	1.90	Pegmatite
RD-24-03	411105	5763898	114.00	145	-50	21.90	24.40	2.50	Pegmatite
						26.35	27.60	1.25	Pegmatite
						34.80	37.50	2.70	Pegmatite
						41.60	43.35	1.75	Pegmatite
						103.50	106.50	3.00	Pegmatite
RD-24-04	411145	5763933	111.00	325	-70	16.40	20.20	3.80	Pegmatite
						67.60	69.00	1.40	Pegmatite
						101.00	108.00	7.00	Pegmatite
RD-24-05	411188	5763963	51.00	315	-70	24.30	27.25	2.95	Pegmatite
RD-24-06	411244	5763876	69.00	315	-70	26.60	28.70	2.10	Pegmatite
						46.60	49.80	3.20	Pegmatite
						56.60	63.30	6.70	Pegmatite
RD-24-07	411163	5763819	66.00	315	-70	17.80	30.00	12.20	Pegmatite
						50.90	52.40	1.50	Pegmatite
						54.30	56.20	1.90	Pegmatite
RD-24-08	411122	5763795	57.00	315	-70	16.90	25.90	9.00	Pegmatite
						37.95	40.00	2.05	Pegmatite
RD-24-09	411080	5763759	60.00	315	-70	4.00	8.00	4.00	Pegmatite
						23.60	31.70	8.10	Pegmatite
RD-24-10	411106	5763725	63.00	315	-70	3.55	10.50	6.95	Pegmatite
RD-24-11	411139	5763690	66.00	315	-70	3.60	9.20	5.60	Pegmatite
RD-24-12	411176	5763719	102.00	315	-70	14.45	20.00	5.55	Pegmatite
RD-24-13	411302	5763798	97.00	290	-70	8.00	9.50	1.50	Pegmatite
						19.60	20.50	0.90	Pegmatite
						56.40	68.80	12.40	Pegmatite
RD-24-14	411357	5763709	117.00	290	-70	43.80	45.80	2.00	Pegmatite
						55.30	57.00	1.70	Pegmatite
RD-24-15	411438	5763775	114.00	300	-70	54.50	57.40	2.90	Pegmatite
						96.40	99.20	2.80	Pegmatite
RD-24-16**	411384	5763852	114.00	300	-70	52.60	55.50	2.90	Pegmatite
						111.65	114.00	2.35	Pegmatite

RD-24-16A	411385	5763851	144.00	300	-70	53.60	56.70	3.10	Pegmatite
						109.60	112.25	2.65	Pegmatite
						118.25	143.20	24.95	Pegmatite
RD-24-17	411320	5763930	159.00	300	-70	76.70	79.70	3.00	Pegmatite
						96.00	105.00	9.00	Pegmatite
						127.00	147.50	20.50	Pegmatite
RD-24-18	411269	5764015	207.00	300	-70	67.40	81.20	13.80	Pegmatite
						107.20	107.80	0.60	Pegmatite
						110.00	111.40	1.40	Pegmatite
						118.90	124.60	5.70	Pegmatite
RD-24-19	411347	5764073	186.00	245	-70	71.40	76.60	5.20	Pegmatite
						91.00	101.10	10.10	Pegmatite
						112.80	120.00	7.20	Pegmatite
RD-24-20	411408	5763990	177.00	245	-70	82.10	122.50	40.40	Pegmatite
						141.30	144.30	3.00	Pegmatite
RD-24-21	411469	5763910	177.00	245	-70	120.40	144.70	24.30	Pegmatite
RD-24-22	411524	5763824	177.00	245	-70	128.20	159.80	31.60	Pegmatite
RD-24-23A	411606	5763887	153.00	245	-70	122.60	142.90	20.30	Pegmatite
RD-24-24	411547	5763965	147.00	235	-70	104.50	136.00	31.50	Pegmatite
RD-24-25**	411490	5764049	84.60	245	-70	73.70	84.60	10.90	Pegmatite
RD-24-25A	411489	5764049	168.00	245	-70	72.30	107.60	35.30	Pegmatite
RD-24-26	411431	5764131	117.00	245	-70	82.00	103.80	21.80	Pegmatite
RD-24-27	411519	5764187	111.00	245	-70	84.20	102.85	18.65	Pegmatite
						104.90	106.10	1.20	Pegmatite
RD-24-28	411569	5764115	135.00	235	-70	71.70	72.50	0.80	Pegmatite
						83.10	114.50	31.40	Pegmatite
						121.70	126.20	4.50	Pegmatite

* Core length; the true thickness is between 80 to 95% of the core length.

** Hole abandoned before reaching target length.

Table 2: Results from Rose West Discovery 2024 winter drill program

Drillhole	UTM NAD 83 ZN18		Length (m)	Azimuth (°)	Dip (°)	From (m)	To (m)	Interval* (m)	Li ₂ O (%)	Ta ₂ O ₅ ppm (g/t)	Lithology
	Easting	Northing									

RD-24-01	411119	5763973	153.00	235	- 50	6.80	13.70	6.90	1.61	135	Pegmatite
including						7.70	12.00	4.30	2.17	77	Pegmatite
						24.00	25.10	1.10	0.02	571	Aplite
						95.10	102.8 0	7.70	0.03	374	Pegmatite
RD-24-02	411104	5763903	156.00	325	- 50	10.60	19.25	8.65	1.00	285	Pegmatite
including						10.60	15.00	4.40	1.34	376	Pegmatite
						100.8 0	102.2 0	1.40	0.04	394	Aplite
						103.7 0	104.2 0	0.50	0.04	339	Aplite
						126.3 0	128.5 0	2.20	0.04	145	Pegmatite
						130.2 5	133.2 5	3.00	0.03	153	Pegmatite
						145.2 0	147.1 0	1.90	0.03	239	Pegmatite
RD-24-03	411105	5763898	114.00	145	- 50						PENDING RESULTS
RD-24-04	411145	5763933	111.00	325	- 70						PENDING RESULTS
RD-24-05	411188	5763963	51.00	315	- 70						PENDING RESULTS
RD-24-06	411244	5763876	69.00	315	- 70						PENDING RESULTS
RD-24-07	411163	5763819	66.00	315	- 70						PENDING RESULTS
RD-24-08	411122	5763795	57.00	315	- 70						PENDING RESULTS
RD-24-09	411080	5763759	60.00	315	- 70						PENDING RESULTS
RD-24-10	411106	5763725	63.00	315	- 70						PENDING RESULTS
RD-24-11	411139	5763690	66.00	315	- 70						PENDING RESULTS
RD-24-12	411176	5763719	102.00	315	- 70						PENDING RESULTS
RD-24-13	411302	5763798	97.00	290	- 70						PENDING RESULTS
RD-24-14	411357	5763709	117.00	290	- 70						PENDING RESULTS
RD-24-15	411438	5763775	114.00	300	- 70						PENDING RESULTS
RD-24-16	411384	5763852	114.00	300	- 70						PENDING RESULTS**
RD-24-16A	411385	5763851	144.00	300	- 70						PENDING RESULTS
RD-24-17	411320	5763930	159.00	300	- 70						PENDING RESULTS
RD-24-18	411269	5764015	207.00	300	- 70						PENDING RESULTS
RD-24-19	411347	5764073	186.00	245	- 70						PENDING RESULTS
RD-24-20	411408	5763990	177.00	245	- 70						PENDING RESULTS
RD-24-21	411469	5763910	177.00	245	- 70						PENDING RESULTS
RD-24-22	411524	5763824	177.00	245	- 70						PENDING RESULTS
RD-24-23	411605	5763887	18.00	245	- 70				**		
RD-24-23A	411606	5763887	153.00	245	- 70						PENDING RESULTS
RD-24-24	411547	5763965	147.00	235	- 70						PENDING RESULTS
RD-24-25	411490	5764049	84.60	245	- 70						PENDING RESULTS**
RD-24-25A	411489	5764049	168.00	245	-						PENDING RESULTS

					70	
RD-24-26	411431	5764131	117.00	245	-	PENDING RESULTS
					70	
RD-24-27	411519	5764187	111.00	245	-	PENDING RESULTS
					70	
RD-24-28	411569	5764115	135.00	235	-	PENDING RESULTS
					70	

* Core length; the true thickness is between 80 to 95% of the core length.

** Hole abandoned before reaching target length.

Quality assurance/quality control

Quality assurance and quality control procedures have been implemented to ensure best practices in sampling and analysis of the drill core samples. Standards, duplicate and blanks were regularly inserted into the sample stream. The drill core samples were delivered, in secure tagged bags to the ALS Minerals laboratory facility in Val-d'Or, Quebec. The samples are weighed and identified prior to sample preparation. The samples are crushed to 70% minus 2 mm, then separated and pulverized to 85% passing 75 µm. All samples are analyzed using sodium peroxide fusion ME-MS-89L, with full analysis for 52 elements. Value over 25,000 ppm Li were re-assays using Li-ICP-82b and value over 2,500 ppm Ta₂O₅ were re-assays using Ta-XRF10.

Qualified persons

Sebastien Perreault, P. Eng., is the qualified persons that have reviewed and approved the technical contents of this news release on behalf of the Corporation.

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 km². 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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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, statements relating to the results and completion of the 2024 exploration program and its related objectives. 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: final and complete results of the Corporation’s 2023-2024 exploration program and effects on the Corporation’s stated objectives, as well as those risk factors set out in the Corporation’s Management Discussion and Analysis for its most recent quarter ended November 30, 2023 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.