



PRESS RELEASE

CRITICAL ELEMENTS LITHIUM HAS RECEIVED THE LAND USE LEASE FOR ITS WORKER CAMP

October 16th, 2024 - MONTRÉAL, QUÉBEC – Critical Elements Lithium Corporation (TSX-V: CRE) (US OTCQX: CRECF) (FSE: F12) ("**Critical Elements**" or the "**Corporation**") is pleased to announce that it has been granted the Industrial occupancy lease for its worker camp, which is essential for the development of its unique-Rose Lithium-Tantalum project (the "**Rose Project**" or the "**Project**") in Eeyou Istchee, Quebec. This lease is granted by the *Ministère des Ressources naturelles et des Forêts* (the "**Ministère**") under the *Act respecting lands in the domain of the State* (Québec) for a period of one year starting October 1st, 2024 and automatically renewed every year. Renewal is subject to the respective terms and conditions of the working camp lease (recently granted), and the storage and mining infrastructure and tailing management facility leases (previously granted).

With the obtaining of the mining lease in September 2023 ([see press release dated September 18, 2023](#)) the granting of the storage and mining infrastructure and tailing management facility leases ([see press release dated February 20th, 2024](#)) and the newly granted worker camp lease, Critical Elements continues to move toward the realization of the Rose Project by securing the occupancy rights necessary for the activities inherent to a future mining operation, which remains subject to the conclusion of a strategic partnership and project financing leading to a final investment decision. Critical Elements thus crystallizes its presence in the region and at the same time ensures that it has the necessary occupancy rights for the development of the Project.

Critical Elements' management and board of directors continue work in preparation for the completion of a financing package for the Project that allows for a final investment decision while maintaining an attractive capital structure and mitigating risk. Critical Elements is working to arrange a comprehensive financing package to fully fund the development of Rose. Shareholders will be updated as the financing package progresses and timelines will be updated as the project financing package is assembled.

We would also like to congratulate Power Nickel Inc. ("Power Nickel") on the exploration success on the Nisk property. Power Nickel has earned an 80% interest in the Nisk property and Critical Elements retains a 20% interest in the property, which is carried until such time as a definitive Feasibility Study regarding extraction and production activities on the Property is delivered to the Joint Venture. Critical Elements also holds approximately 13 million shares and warrants of Power Nickel.

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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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 contained herein include, without limitation, statements relating to expectations regarding Rose project-level activities including (i) completion of the permitting process, (ii) securing a strategic partnership and project financing leading to a Final Investment Decision and (iii) respecting the Rose project ramp up and commissioning timeline, expectations regarding potential value creation from ongoing and future exploration activities on the Corporation’s projects, and the Corporation’s ongoing business plan. Such forward-looking information and statements are based on numerous assumptions, including that general business and economic conditions will not change in a material adverse manner, that fundamentals of lithium / spodumene demand and EV market growth and capacity will continue to be strong, that project financing will be available on reasonable terms, and that governmental and other approvals required to conduct the Company’s development activities and planned exploration will be available on reasonable terms and in a timely manner. Although the assumptions made by the Corporation in providing forward-looking information or making forward-looking statements are considered reasonable by management at the time, there can be no assurance that such assumptions will prove to be accurate.

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: negative operating cash flow and dependence on third party financing, uncertainty of additional financing, reliance on key management and other personnel, potential downturns in (i) general economic conditions, (ii) demand for lithium / spodumene and (iii) EV market growth, capacity and demand, actual results of exploration activities being different than anticipated, changes in exploration programs based upon results, risks generally associated with the mineral exploration industry, environmental risks, changes in laws and regulations, community relations and delays in obtaining governmental or other approvals, as well as those risk factors set out in the Corporation’s Management Discussion and Analysis for its most recent quarter ended May 31, 2024 and other disclosure documents available under the Corporation’s SEDAR+ profile (www.sedarplus.ca).

Forward-looking information contained herein is made as of the date of this news release. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information or implied by forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Accordingly, readers should not place undue reliance on forward-looking statements or information. The Company undertakes no obligation to update or reissue forward-looking information as a result of new information or events except as required by applicable securities laws.