Lithium Charged
The Highest Purity, Undeveloped Lithium Project in the World

TSX-V:CRE
WWW.CECORP.CA
**Forward-Looking Information:** This presentation contains "forward-looking information" within the meaning of Canadian securities legislation. All information contained herein that is not clearly historical in nature may constitute forward-looking information. Forward-looking information includes, without limitation, statements regarding the results of the Feasibility Study including statements about the projected IRR, NPV, payback period and future capital and operating costs, the availability and access to hydroelectric power, projected annual rate of lithium and tantalum production, the estimation of mineral resources, the market and future price of lithium and tantalum, permitting and the ability to finance the project. Generally, such forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking information is based on certain factors and assumptions management believes to be reasonable at the time such statements are made, including but not limited to, continued exploration activities, lithium, tantalum and other commodity prices, the estimation of initial and sustaining capital requirements, the estimation of labour and operating costs, the estimation of mineral resources, the assumption with respect to currency fluctuations, the timing and amount of future exploration and development expenditures, receipt of required regulatory approvals, the availability of necessary financing for the project, the completion of the environment assessment process, permitting and such other assumptions and factors as set out herein. Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking information, including but not limited to: volatile stock price; risks related to changes in lithium and tantalum prices; sources and cost of power facilities; the estimation of initial and sustaining capital requirements; the estimation of labour and operating costs; the general global markets and economic conditions; the risk associated with exploration, development and operations of mineral deposits; the estimation of mineral resources; the risks associated with uninsurable risks arising during the course of exploration, development and production; risks associated with currency fluctuations; environmental risks; competition faced in securing experienced personnel; access to adequate infrastructure to support mining, processing, development and exploration activities; the risks associated with changes in the mining regulatory regime governing the Company; completion of the environmental assessment process; risks related to regulatory and permitting delays; risks related to potential conflicts of interest; the reliance on key personnel; financing, capitalization and liquidity risks including the risk that the financing necessary to fund continued exploration and development activities at the Rose Lithium-Tantalum Project may not be available on satisfactory terms, or at all; the risk of potential dilution through the issue of common shares; the risk of litigation. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date of this presentation, and the Company does not undertake to update such forward-looking information except in accordance with applicable securities laws.

**Currency Presentation:** Unless indicated otherwise, all dollar figures are in Canadian dollars.

**Cautionary Statements Regarding Mineral Resource Estimates:** Mineral resources, which are not mineral reserves, do not have demonstrated economic viability. Environmental, permitting, legal, title, taxation, sociopolitical, marketing, or other relevant issues may materially affect the estimate of Mineral Resources. In addition, there can be no assurance that Mineral Resources in a lower category may be converted to a higher category, or that Mineral Resources may be converted to Mineral Reserves.

**Quality Control and Assurance:** The scientific and technical content of this presentation was reviewed and approved by the Company’s CEO and shareholder, Jean-Sébastien Lavallée, P.Geo., who is a Qualified Person within the meaning of National Instrument 43-101.

**Sources of Information:** Information and data such as market prices, volumes and information on comparable development companies’ projects were obtained from public sources such as press releases, technical reports and different industry publications.
**INVESTMENT HIGHLIGHTS**

**P/NAV**
- 10X Upside based on Current market cap to Feasibility NPV

**Strong Management Team**
- Developers/operators experienced in de-risking large-scale projects
- Key members include the former Rockwood Lithium CEO and CFO, which sold Rockwood to Albemarle for US$6.2 billion in January 2015

**Technically Strong Project**
- Lithium hydroxide demand is expected to dominate the lithium market
- Rose is a hard rock, high purity lithium resource with low iron/low mica content, the material of choice for lithium hydroxide production

**Government & First Nations Support**
- Rose, the Company’s flagship feasibility-stage lithium project, is located in Québec – a top-tier and supportive mining jurisdiction
- Signed Impact and Benefit Agreement with Cree Nation in July 2019
- Strong stakeholder relations and actively involved in the promotion of economic and social development of local First Nations communities

**Availability for Strategic Partners**
- End users in the EV sector are actively seeking lithium hydroxide supply
- Rose is the only new source of technical grade lithium globally
- Evaluating continued interest from blue-chip strategic partners
<table>
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<tr>
<th><strong>Trading Symbol:</strong></th>
<th><strong>TSX-V: CRE</strong></th>
<th><strong>Frankfurt: F12</strong></th>
<th><strong>OTCQX: CRECF</strong></th>
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<tr>
<td><strong>Basic Shares:</strong></td>
<td>158.8M</td>
<td></td>
<td></td>
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<tr>
<td><strong>Warrants:</strong></td>
<td>0.4M at $1.00 (May 2020)</td>
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<tr>
<td><strong>Options:</strong></td>
<td>3.5M at $1.25 (May 2020)</td>
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<tr>
<td><strong>Options:</strong></td>
<td>7.5M ($0.18 - $1.25)</td>
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<td></td>
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<tr>
<td><strong>FD Shares:</strong></td>
<td>170.2M</td>
<td></td>
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<tr>
<td><strong>Share Price:</strong></td>
<td>C$0.29</td>
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<tr>
<td><strong>Basic Market Cap:</strong></td>
<td>C$46.1M</td>
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<tr>
<td><strong>Management / Directors:</strong></td>
<td>8.7% ownership</td>
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**Research Coverage:**

Source: S&P Capital IQ; market data presented as of the April 15, 2020 market close in Canadian dollars
EXPERIENCED LEADERSHIP TEAM

Former Rockwood Lithium CEO and CFO possess strong lithium development and operational knowledge

• Steffen Haber, President
  • Former CEO and President of Rockwood Lithium
  • Instrumental in the sale of Rockwood to Albemarle for US$6.2 billion in January 2015
• Marcus Brune, Director and VP, Finance
  • Previously served as CFO of Rockwood Lithium from 2011 up until its acquisition
  • Worked in different executive positions in corporate finance and M&A for Rockwood Holdings and its predecessor companies since 2004

Seasoned developers and mine operators with experience in de-risking large-scale projects from the point of discovery to production

• Jean-Sébastien Lavallée, CEO
  • Over 26 years of experience in mining exploration
  • Has served as the CEO of Critical Elements since 2009
• Paul Bonneville, Project Manager
  • Over 30 years of operational experience in the Canadian mining industry
  • Former VP, Operations of Scorpio Mining and VP, Mines for Cadiscor Resources
• Jacqueline Leroux, Environmental Manager
  • Over 20 years of environmental experience in the Canadian mining industry
  • Successfully conducted the environmental processes for BlackRock Metals, Mason Graphite and Newmont Goldcorp’s Eléonore project

Proven track record in successfully executing value-added growth opportunities
Experience Operational Team
• Expanded operational team with talented members that will advance Rose through permitting and construction

Environmental Impact Study Filing
• Submitted the Rose EIS in August 2017, which was deemed complete by the CEAA in March 2019

Feasibility Study
• Positive feasibility study results in September 2017 with an after-tax IRR of 35%; opportunities for optimization

Lithium Carbonate & Hydroxide Pilot Plants
• Successfully completed lithium carbonate pilot plant in May 2017 and lithium hydroxide pilot plant in October 2018

Utilizing Industry Leading Engineering & Construction Firm
• Awarded the Early Contractor Involvement contract to Primero Group in March 2019

Guaranteed Maximum Price Secured Matching Feasibility Study
• In October 2019, Primero Group provided a Guaranteed Maximum Price in line with Rose’s 2017 feasibility study

Building Strong Relationships with Aboriginal Community
• Signed an Impact and Benefit Agreement with the Cree Nation of Eastmain and Cree Nation Government in July 2019

Environmental Permitting
• On track to have Rose fully permitted and start construction in 2020

Evaluating Potential Strategic Partners
• Continues to evaluate ongoing interest from global strategic partners that seek to accelerate Rose into production

Discussions to Secure Grid Power
• Discussions with Hydro-Québec are progressing; the power line is expected for Phase I production in H1 2021
• Critical Elements is trading at a substantial discount to Canaccord Genuity Research’s universe of mineral production and development companies

• Excellent potential for a substantial re-rating

Source: Canaccord Genuity Research as of January 20, 2020
Market Capitalization Comparison (C$M)

Lithium Americas
$470 (8.2x)

Critical Elements
$57

Lithium Americas is fully permitted, funded and currently building its Caucharí-Olaroz lithium mine.

Critical Element’s stock has the potential to receive a significant re-rating once Rose is fully permitted, funded and construction has commenced.

Strong potential to grow market capitalization over 8x with further de-risking.

Source: S&P Capital IQ; market data presented as of the January 24, 2020 market close.
• Critical Elements maintains conservative G&A expenses and has sufficient cash reserves to maintain operations

• The Company continues to evaluate additional financing opportunities to fund G&A and project development costs

• Additional capital is available from:
  - Critical Elements’ leadership team (8.5% ownership in the Company)
  - Key existing shareholders
  - Other interested institutional and retail investors
• Critical Elements is contemplating various project capex funding solutions for the development and construction of Rose

• The funding solutions being considered by the Company include:

  - Strategic Partnership
  - Offtake
  - Joint Venture
  - Debt
  - Equity

• Critical Elements continues to work closely with its financial advisor, Canaccord Genuity, to evaluate ongoing interest from potential capital providers and strategic partners
• The Company’s near-term focus is on securing final permits and project financing with first production targeted for 2021
• Rose is on track to be fully permitted in 2020
• Demand for lithium hydroxide is expected to dominate the lithium market going forward

• Spodumene is the raw material of choice for the production of lithium hydroxide as it shows a lower cost profile than that which is possible from brine based lithium hydroxide production

• Rose is the only new source of technical grade lithium globally (specialty glass and ceramics)

• Within the global inventory of spodumene, high purity spodumene is preferred to achieve high lithium hydroxide production rates while maintaining a low cost profile

• The quality of Canada’s lithium resources is superior and more cost competitive for the production of lithium hydroxide relative to other countries

• Australian spodumene is characterized by its high iron and mica content

• Critical Elements’ Rose deposit is a hard rock resource that hosts high purity lithium material with low iron and low mica content

• New sources of high quality grade lithium material are urgently needed as the demand for lithium hydroxide is growing and current inventories are reaching their production limits
AUTOMAKERS ARE RESPONDING TO THE EXPECTED GROWTH IN EVs

Forecasted Global Fleet of Electric Vehicles

Millions

- **Targeting annual production of 500,000 EVs by the end of 2019**
- **Building a US$2 billion factory in China, aiming to produce 1,000 EVs per week**

- **Spending €33 billion on EVs and a further €27 billion on hybrid technology by 2023**
- **Pledged to introduce 75 EV models and 60 hybrid models by 2029**

- **Plans to make all of its vehicles electric-based, including petrol hybrids, by the early 2030s**
- **Revealed first EV in October 2019**

- **Investing US$13 billion in EVs by 2030**
- **Accelerating EV rollout by five years with six models expected by 2025**

- **Plans to introduce a new EV every year through to 2025**
- **Targeting 50% of global sales to come from EVs by 2025**

- **Investing US$35 billion in EVs and mobility technology by 2025**
- **Targeting 44 electrified models by 2025 with forecasted sales of 1.67 million units**

- **Plans to offer electrification technology through nearly all of its models in China by 2025**
- **Targeting 20 electric vehicle models by 2023**

- **Launches 16 EV and 24 hybrid models by 2022, (budgeting US$11 billion)**
- **Plans to spend US$850 million by 2023 to add more EV production capacity**

- **Plans to offer an electric version of every Mercedes-Benz model by 2022**
- **Commenced production of the EQC electric SUV in May 2019**

- **Plans to produce 25 EV models by 2023**
- **Committed to spending €10 billion on battery cells between 2020 and 2031**

Significant capital is being invested throughout the EV supply chain, which will drive demand for sources of high quality lithium
For the past 30 years …

- large specialty chemical companies, namely Albemarle and SQM, have dominated the lithium carbonate market globally based on Chile’s brines (Atacama)

10 Years ago …

- Argentina entered the growing lithium carbonate market based on the hypothesis that all brine resources have a low cost profile, which has proven to be challenging

Most recently …

- the investment in the Canadian lithium projects focus on the principle from the mine to high quality lithium products for battery applications in a superior jurisdiction with high quality spodumene deposits

Chinese investments …

- Focus on the conversion of spodumene into lithium carbonate and hydroxide using mostly spodumene from Australia

Australia investments …

- have recently gained a strategic advantage as spodumene is emerging as the dominant raw material for lithium hydroxide battery applications
OVERVIEW OF GLOBAL LITHIUM PRODUCTION

Among others, have been rapidly expanding lithium production over the past five years, while Canada has remained a small global player despite its vast lithium resources of superior quality.

Through 2025, Canada is not expected to contribute significantly to the global lithium supply.
Potential LCE Production from Québec (2025)

000s tonnes

- The Province of Québec has an opportunity to put Canada on the map for its supply of lithium, just behind Argentina.
- Assuming construction at Rose begins in 2020 and is completed by 2021, Critical Elements would be on track to produce 28.9 kt LCE in 2025\(^1\)

LCE Production (2018-2025)

000s tonnes

Canada’s 2025 LCE production profile includes 28.9 kt LCE from Critical Elements’ Rose project, and assumes that Nemaska will overcome the challenges at Whabouchi to produce 28.1 kt LCE\(^1,2\)

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1. Rose’s 2025 production figure is based on the project’s LOM average annual production of chemical and technical grade spodumene as detailed in its 2017 feasibility study.
2. Whabouchi’s 2025 production figure is based on Canaccord Genuity Research’s estimates.
### Phase 1 Feasibility Results

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<tr>
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<th>Pre-Tax</th>
<th>After-Tax</th>
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<tr>
<td><strong>NPV</strong>&lt;sub&gt;8%&lt;/sub&gt;</td>
<td>$1.257 B</td>
<td>$726M</td>
</tr>
<tr>
<td><strong>IRR</strong></td>
<td>48.2%</td>
<td>34.9%</td>
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<tr>
<td><strong>Payback Period</strong></td>
<td>2.3</td>
<td>2.8</td>
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| **Gross Margin**       |                       |                         |
| **Average Annual EBITDA** |                       |                         |
| **Mine Life**          | 63%                   |                         |
| **CAPEX**              | $183M                 | $341M                   |

| **Mill Throughput**    | 4,900 t/day (1,600,000 t/y) |                         |
| **Strip Ratio**        | 7.2:1                  |                         |
| **Average Mill Feed Grade** | 0.85% Li<sub>2</sub>O | 133 ppm Ta<sub>2</sub>O<sub>5</sub> |

- **Commodity Prices (FOB Port La Baie)**
  - Technical Grade Spodumene 6.0%
  - Chemical Grade Spodumene 5.0%
  - Tantalum Concentrate 20.0%
  - LCE Benchmark Price

- **US$/t conc.** 1,500
- **US$/t conc.** 750
- **US$/kg contained** 130
- **US$/t** 10,000

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Note: dollar figures in Canadian dollars unless otherwise stated; feasibility study assumes exchange rate of US$0.75/C$
PHASE 1 FEASIBILITY RESULTS (CONTINUED)

Production Volumes
• Technical Grade Spodumene 6.0%
• Chemical Grade Spodumene 5.0%
• Tantalum Concentrate 20.0%

Recoveries
• Technical Grade Spodumene 6.0%
• Chemical Grade Spodumene 5.0%
• Tantalum Concentrate 20.0%

Pilot Plant & Metallurgical results
• Outotec recovery modeling achieved 92%
• Over 5 years of metallurgical testing
• Minimum concentrate grade produced from composites at 5.87%
• 50 tonne pilot confirmed robust feasibility recoveries and concentrate grade with 6.41% Li₂O for Rose, and 6.56% Li₂O for Rose South
• Variability testing from 0.50% to 1.60% Li₂O through the deposit to test recovery consistency
• Tantalum recoveries average 69.1% in pilot testing
### PHASE 1 OPEX DETAILS

#### Operating costs per tonne processed
- Mining ($3.75 per tonne)
- Processing
- G&A
- Transportation (FOB Port)

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<tr>
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<th>C$/t Li₂O</th>
<th>US$/t Li₂O</th>
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<tbody>
<tr>
<td>Mining</td>
<td>$66.56</td>
<td>$30.69</td>
</tr>
<tr>
<td>Processing</td>
<td>$30.69</td>
<td>$16.14</td>
</tr>
<tr>
<td>G&amp;A</td>
<td>$16.14</td>
<td>$12.15</td>
</tr>
<tr>
<td>Transportation</td>
<td>$12.15</td>
<td>$7.57</td>
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</table>

#### Operating costs per tonne of concentrate

<table>
<thead>
<tr>
<th></th>
<th>C$/t Li₂O</th>
<th>US$/t Li₂O</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mining</td>
<td>211</td>
<td>158</td>
</tr>
<tr>
<td>Processing</td>
<td>111</td>
<td>83</td>
</tr>
<tr>
<td>General &amp; Administration</td>
<td>84</td>
<td>63</td>
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<tr>
<td>Transportation</td>
<td>52</td>
<td>39</td>
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<tr>
<td><strong>Total Operating Costs</strong></td>
<td><strong>458</strong></td>
<td><strong>344</strong></td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>26</td>
<td>20</td>
</tr>
<tr>
<td>Royalties</td>
<td>13</td>
<td>10</td>
</tr>
<tr>
<td><strong>Total Operating Costs (w. SG&amp;A &amp; Royalties)</strong></td>
<td><strong>497</strong></td>
<td><strong>373</strong></td>
</tr>
<tr>
<td>Less Tantalite Credit</td>
<td>48</td>
<td>36</td>
</tr>
<tr>
<td><strong>Total Operating Costs (after tantalite credit)</strong></td>
<td><strong>449</strong></td>
<td><strong>337</strong></td>
</tr>
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A DOMINANT LAND PACKAGE WITH EXPLORATION UPSIDE

- Located in a premier mining jurisdiction in Québec, Canada
- Excellent access to infrastructure including roads, low cost power and skilled labor
  - Camp
  - Power line on site
  - Road access
  - Airport
- Strong relations with First Nations communities and local and provincial governments

Galaxy Resources James Bay
Indicated Resources:
40,300,000 tonnes; 1.40% Li_2O

NEW DISCOVERY
Drill program in March 2017
Results include:
21 m @ 2.65% Li_2O
41.5 m @ 1.71% Li_2O
23 m @ 1.61% Li_2O

Nemiscau city, Airport

Critical Elements Lithium Corporation
Rose Deposit
Probable Reserves: 26.8 M tonnes: 0.96% Li_2O Eq. or 0.85% Li_2O and 133 ppm Ta_2O_5
Indicated Resources: 30.0 M tonnes; 1.04% Li_2O Eq. or 0.93% Li_2O and 150 ppm Ta_2O_5

Nemaska Lithium
Proven & Probable: 37,000,000 tonnes; 1.40% Li_2O
Jean-Sébastien Lavallée, CEO / Mr. Lavallée has been the Chief Executive Officer of the Company since 2009. From 2009 to 2017, he also served as President. Mr. Lavallée was President and Chief Executive Officer of Quebec Precious Metals Corporation (TSX-V : CJC) from 2012 to May 2017. Since June 2017, Mr. Lavallée has been Director and Vice President Exploration in this Company. Mr. Lavallée has been active in mining exploration since 1994. Mr. Lavallée has been on the Board of Directors of the Quebec Mineral Exploration Association “AEMQ” from 2017 to 2019. He is also working with Consul-Teck Exploration Minière Inc., a Val-d’Or based consulting firm. Most of the firm’s mandates involve the generation and execution of projects in remote areas. Mr. Lavallée has acted as a geologist for many companies, including Eloro Resources Ltd., Agnico-Eagle Mines Ltd., Noranda Minerals Inc. and, Champion Minerals Inc. Having been responsible for the planning and execution of many exploration programs in recent years, Mr. Lavallée has acquired solid experience in exploration project development.

Steffen Haber, President / Dr. Haber was appointed President of the Company in January 2017. He was President and Chief Executive Officer of Rockwood Lithium GmbH when Chemetall GmbH was legally split off in 2012. From 2011 to 2012, he was Managing Director of Chemetall GmbH and since 2007 President of Chemetall’s Lithium business. Prior to joining Chemetall GmbH, Dr. Haber worked in different executive positions for Sanofi-Aventis SA and its predecessor companies, in France. Dr. Haber completed his doctorate in organic chemistry at the University of Kaiserslautern, Germany, in 1991 and added one year as a Post-Doctorate at Ecole Polytechnique in Paris. In 1997, Dr. Haber earned his Bachelor of Science in Management from the International School of Management in San Diego, in the United States. Dr. Haber is a fellow of the International Directors Program of INSEAD.

Marcus Brune, Vice President - Finance / Dr. Brune was Chief Financial Officer of Rockwood Lithium from 2011 until the acquisition of Albemarle in 2015. He left Albemarle in 2016 once the lithium business was successfully integrated into Albemarle’s organizational structure. Prior to joining Rockwood Lithium, Dr. Brune had worked in different executive positions in corporate finance and M&A for Rockwood Holdings and its predecessor companies since 2004. Prior to that, he was with McKinsey as a strategy consultant for organizational development and management. Dr. Brune completed his doctorate in material sciences at the Technical University of Dortmund, Germany, after earning a physics degree.

Nathalie Laurin, Secretary & CFO / Nathalie Laurin has over 30 years of experience in administration and accounting. The experience gained through working in various roles with increasing responsibilities, primarily in the natural resources sector, has given her a solid mastery of finance and project management. Since 2006, she has acted as corporate secretary and/or chief financial officer for several companies, most notably mineral exploration companies, including Critical Elements Lithium Corporation, Delta Resources Limited, MPV Exploration Inc., Quebec Precious Metals Corp. and BlackRock Metals.
Jean-Raymond Lavallée, Director / Mr. Lavallée has more than 35 years of experience in mining exploration, as contractor, consultant and manager for several mining companies, such as Louvem, Soquem, James-Bay Development Corporation, Sullivan Consolidated, Cache Explorations Inc., Parquet Resources, Dumont Nickel Corporation, Westminer Canada Ltd, Baribec Management Inc., Exploration Ojibway Inc. and others. He was also controller for Mines Expert Inc., during the construction of the Doyon Mine. Mr. Lavallée is currently President of Consul-Teck Exploration, a consulting firm of Val-d'Or founded in 2003 that specializes in mining exploration in northern areas.

Marc Simpson, Director / Mr. Marc Simpson is President and Chief Executive Officer of Vanadian Energy Corporation. Mr. Simpson has worked in the mining and exploration industry for over 23 years. He has worked for junior, mid-tier and senior mining companies on projects both in Canada and worldwide, including Bema Gold (sold to Kinross for CDN$3.5 billion in 2007), B2Gold, and Echo Bay Mines. Mr. Simpson has been involved in exploration and mining projects from grass roots exploration through to mine development and production. Mr. Simpson obtained his B.Sc. in Geology from the University of Manitoba and is a member of Association of Professional Engineers and Geoscientists of British Columbia and Association of Professional Engineers and Geoscientists of the Province of Manitoba.

Matthew Lauriston Starnes, Director / Mr. Starnes is a lawyer with over 22 years of experience and the capacity to work in all areas of law, including civil law, common law, contract negotiation and drafting, arbitration, taxes and permits and government relations. Mr. Starnes is currently legal counsel for Sumitomo Corporation's Mineral Resources Division in Tokyo, Japan. Among other things, he was responsible for negotiating the joint venture agreement with a Canadian partner, the financing agreement with Japanese lenders and off take and distribution agreements with Japanese and other worldwide buyers for the Sierra Gorda project in Chile. He was also responsible for negotiating power, railway, port and transportation infrastructure agreements and helping the proponents establish good governance procedures for the project. He is also part of the team for the Ambatovy project in Madagascar, where he participated in preparing for completion, settlement negotiation with Korean contractors and sits on a number of committees. Prior to joining Sumitomo, he also was the General Counsel and Deputy CEO for the Ambatovy project. Mr. Starnes has also practiced as a corporate lawyer with major law firms in Montreal.
**Eric Zaunscherb, Director** / Mr. Zaunscherb is a Canadian geologist with over 32 years, and 6 cycles, of experience as a mining analyst. He most recently served as Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity where he co-ordinated the firm’s global mining equity research team. He has enjoyed working in Toronto, Vancouver, and London, experiencing best practices in Capital Markets at several leading firms and conducting hundreds of exploration, development and mining project site visits globally. He embraces new technologies and industry initiatives in diversity and socially responsible investing, ensuring that local communities receive lasting benefits from mineral resource development.

**Charles B. Main, Director** / Mr. Main brings over 30 years of experience in the mining and finance industries, having most recently served as Executive Vice President, Finance and Chief Financial Officer of Yamana Gold Inc. from August 2003 to March 2017. He is currently an Independent Director and Chair of the Audit Committee with Wesdome Gold Mines Ltd. Mr. Main is a Chartered Professional Accountant, member of the Chartered Professional Accountants of Ontario and Canada and began his career with 10 years at PriceWaterhouseCoopers. Mr. Main has also held positions including Director of Corporate Development with Newmont Capital Corporation, Vice President of Normandy Mining Limited and Outokumpu Mines Ltd., as well as Vice President, Finance of TVX Gold Inc. Mr. Main holds a Bachelor of Commerce from McGill University.
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P/NAV

- 10X Upside based on Current market cap to Feasibility NPV

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- Developers/operators experienced in de-risking large-scale projects
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Availability for Strategic Partners

- End users in the EV sector are actively seeking lithium hydroxide supply
- Rose is the only new source of technical grade lithium globally
- Evaluating continued interest from blue-chip strategic partners
Appendix
Transportation of Spodumene by 90 tonnes truck
12 trucks per day
290Km to Chibougamau railway

Available Skilled Mining Workers

Railway to Port

La Baie Deep Water Port Storage & loading facilities 15,000 tonnes spodumene shipments

Sea way to customers
DISTRICT SCALE POTENTIAL

Legend
- Best results samples
- Drill holes
- Road primary, secondary
- Road, limited access
- Transmission line
- Lake
- River
- Elevation grid
- Property boundary
- Estimated resource

JR Extention West of JR Resource
- 0.94% \( \text{Li}_2\text{O} \) and 226 ppm \( \text{Ta}_2\text{O}_5 \) / 5 m channel sample
- 1.07% \( \text{Li}_2\text{O} \) and 215 ppm \( \text{Ta}_2\text{O}_5 \) / 10 m channel sample

Rose Deposit
- INDICATED Resources: 26,500,000 tonnes; 1.30% \( \text{Li}_2\text{O} \) Eq. or 0.98% \( \text{Li}_2\text{O} \) et 163 ppm \( \text{Ta}_2\text{O}_5 \)
- INFERRED Resources: 10,700,000 tonnes; 1.14% \( \text{Li}_2\text{O} \) Eq. or 0.86% \( \text{Li}_2\text{O} \) and 145 ppm \( \text{Ta}_2\text{O}_5 \)

Helico South
- 2.45% \( \text{Li}_2\text{O} \) and 92 ppm \( \text{Ta}_2\text{O}_5 \)
- 1.46% \( \text{Li}_2\text{O} \) and 118 ppm \( \text{Ta}_2\text{O}_5 \)
- 3.04% \( \text{Li}_2\text{O} \) and 173 ppm \( \text{Ta}_2\text{O}_5 \)

JR Showing
- INDICATED Resources: 1,154,700 tonnes; 0.82% \( \text{Li}_2\text{O} \) and 122 ppm \( \text{Ta}_2\text{O}_5 \)
• Eeyou Istchee Territory pre-development agreement in place since 2012
• Capacity study completed in 2014
• Impact and Benefit Agreement signed in July 2019
• Working on a 5 year training plan with the Eastmain community
• Discussions and planning with Cree Human Resource Development (CHRD)
• Ongoing discussions with Cree School Board
• Cree Coordinator hired in June 2017 (Lloyd Mayappo, Former Cree Chief of Eastmain 2005-2008)
### Reserves

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mt)</th>
<th>NSR ($)</th>
<th>Li₂O_eq (%)</th>
<th>Li₂O (%)</th>
<th>Ta₂O₅ (ppm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Probable</td>
<td>26.8</td>
<td>148.99</td>
<td>0.96</td>
<td>0.85</td>
<td>133</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>26.8</strong></td>
<td><strong>148.99</strong></td>
<td><strong>0.96</strong></td>
<td><strong>0.85</strong></td>
<td><strong>133</strong></td>
</tr>
</tbody>
</table>

### Resources

<table>
<thead>
<tr>
<th>Category</th>
<th>Tonnage (Mt)</th>
<th>NSR ($)</th>
<th>Li₂O_eq (%)</th>
<th>Li₂O (%)</th>
<th>Ta₂O₅ (ppm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indicated</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pit-constrained</td>
<td>30.0</td>
<td>161</td>
<td>1.04</td>
<td>0.93</td>
<td>150</td>
</tr>
<tr>
<td>Underground</td>
<td>1.9</td>
<td>159</td>
<td>1.02</td>
<td>0.94</td>
<td>114</td>
</tr>
<tr>
<td><strong>Total Indicated</strong></td>
<td><strong>31.9</strong></td>
<td><strong>161</strong></td>
<td><strong>1.04</strong></td>
<td><strong>0.93</strong></td>
<td><strong>148</strong></td>
</tr>
<tr>
<td>Inferred</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pit-constrained</td>
<td>2.0</td>
<td>137</td>
<td>0.90</td>
<td>0.79</td>
<td>153</td>
</tr>
<tr>
<td>Underground</td>
<td>0.8</td>
<td>149</td>
<td>0.96</td>
<td>0.88</td>
<td>126</td>
</tr>
<tr>
<td><strong>Total Inferred</strong></td>
<td><strong>2.8</strong></td>
<td><strong>141</strong></td>
<td><strong>0.92</strong></td>
<td><strong>0.82</strong></td>
<td><strong>145</strong></td>
</tr>
</tbody>
</table>

Note: dollar figures in Canadian dollars unless otherwise stated
**Key metallurgical factors:**
- Low in-situ impurities such as iron & mica and favorable mineral crystal structure

**Results:**
- Estimated overall yield from spodumene ore to lithium concentrate: 81.4%
- Overall industry benchmark yield: 60-65%
PR = Pulping reactor
SL = Soda Leaching
BcR = Bicarbonization
BC WW = Wash water tank
HT = Holding tank
S2 = Polishing filter
T1 = Buffer tank
CrR = Crystallization reactor
S3 = Li2CO3 filter
LC WR = Li2CO3 wash reactor
S4 = Washed Li2CO3 filter
LC WW = Wash water tank
pHR = Caustification reactor
T2 = Buffer tank

\[
\begin{align*}
\beta\text{-LiAlSi}_2\text{O}_6 & \rightarrow \text{LiHCO}_3 + \text{NaAlSi}_2\text{O}_6 \\
\text{(liquid)} & \quad \text{(solid)} \\
2\text{LiHCO}_3 & \xrightarrow{\Delta} \text{Li}_2\text{CO}_3 + \text{CO}_2 + \text{H}_2\text{O}
\end{align*}
\]
### Considered Cost Input:

<table>
<thead>
<tr>
<th>Details</th>
<th>Phase 1</th>
<th>Phase 2 (Estimate)</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capex</td>
<td>$341.2 MM</td>
<td>$190.0 MM</td>
<td>$531.2 MM</td>
</tr>
<tr>
<td>Working Capital</td>
<td>$88.8 MM</td>
<td>$60.0 MM</td>
<td>$148.8 MM</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$430.0 MM</strong></td>
<td><strong>$250.0 MM</strong></td>
<td><strong>$680.0 MM</strong></td>
</tr>
</tbody>
</table>

- All numbers in C$
- MM = Million
- Accuracy +/- 15%

### Cost Breakdown - Phase 1

<table>
<thead>
<tr>
<th>Item</th>
<th>Initial Capital M C$</th>
<th>Sustaining Capital M C$</th>
<th>Initial Capital M US$</th>
<th>Sustaining Capital M US$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Capital Estimate</td>
<td>235.1</td>
<td>93.8</td>
<td>176.3</td>
<td>70.4</td>
</tr>
<tr>
<td>Mining</td>
<td>49.3</td>
<td>89.5</td>
<td>37.0</td>
<td>67.1</td>
</tr>
<tr>
<td>Power &amp; Electrical</td>
<td>27.8</td>
<td>0.6</td>
<td>20.8</td>
<td>0.4</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>36.7</td>
<td>0.0</td>
<td>27.5</td>
<td>0.0</td>
</tr>
<tr>
<td>Process plant</td>
<td>111.9</td>
<td>0.0</td>
<td>83.9</td>
<td>0.0</td>
</tr>
<tr>
<td>TSF and Water management</td>
<td>9.5</td>
<td>3.8</td>
<td>7.1</td>
<td>2.8</td>
</tr>
<tr>
<td>Indirect Capital Estimate</td>
<td>74.9</td>
<td>0.4</td>
<td>56.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Administration &amp; Overhead</td>
<td>32.2</td>
<td>0.0</td>
<td>24.1</td>
<td>0.0</td>
</tr>
<tr>
<td>Project Development (Studies)</td>
<td>0.4</td>
<td>0.0</td>
<td>0.3</td>
<td>0.0</td>
</tr>
<tr>
<td>PCM, Other indirects &amp; Other costs</td>
<td>42.3</td>
<td>0.4</td>
<td>31.7</td>
<td>0.3</td>
</tr>
<tr>
<td>Contingency</td>
<td>31.0</td>
<td>9.4</td>
<td>23.2</td>
<td>7.1</td>
</tr>
<tr>
<td>Mine Rehabilitation (incl. contingency)</td>
<td>0.0</td>
<td>17.8</td>
<td>0.0</td>
<td>13.4</td>
</tr>
<tr>
<td>Mine Rehabilitation Bond</td>
<td>0.2</td>
<td>5.4</td>
<td>0.1</td>
<td>4.0</td>
</tr>
<tr>
<td><strong>Total Capital Estimate</strong></td>
<td><strong>341.2</strong></td>
<td><strong>126.8</strong></td>
<td><strong>255.9</strong></td>
<td><strong>95.1</strong></td>
</tr>
</tbody>
</table>
# Estimated Cost Breakdown - Phase 2

<table>
<thead>
<tr>
<th>Item</th>
<th>Initial Capital M C$</th>
<th>Initial Capital M US$</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spodumene Calcining</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outotec technology package</td>
<td>18.3</td>
<td>13.7</td>
</tr>
<tr>
<td>Engineering &amp; Services</td>
<td>3.6</td>
<td>2.7</td>
</tr>
<tr>
<td>Piping &amp; EIA</td>
<td>4.1</td>
<td>3.0</td>
</tr>
<tr>
<td>Construction</td>
<td>7.5</td>
<td>5.6</td>
</tr>
<tr>
<td><strong>Spodumene Calcining</strong></td>
<td><strong>33.5</strong></td>
<td><strong>25.1</strong></td>
</tr>
<tr>
<td><strong>Leaching</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Outotec technology package</td>
<td>46.4</td>
<td>34.8</td>
</tr>
<tr>
<td>Engineering &amp; Services</td>
<td>9.7</td>
<td>7.3</td>
</tr>
<tr>
<td>Piping &amp; EIA</td>
<td>17.6</td>
<td>13.2</td>
</tr>
<tr>
<td>Construction</td>
<td>24.2</td>
<td>18.2</td>
</tr>
<tr>
<td><strong>Leaching</strong></td>
<td><strong>97.8</strong></td>
<td><strong>73.4</strong></td>
</tr>
<tr>
<td>Infrastructure</td>
<td>58.6</td>
<td>44.0</td>
</tr>
<tr>
<td>Working Capital</td>
<td>60.0</td>
<td>45.0</td>
</tr>
<tr>
<td><strong>Total Capital Estimate</strong></td>
<td><strong>250.0</strong></td>
<td><strong>187.5</strong></td>
</tr>
</tbody>
</table>
Mining in Québec

- Québec is a vast province, covering 1.7 million km², of which only 5% is covered by mining exploration rights
  - As of December 2015, there were over 130k active mining titles in Québec, covering 6.1 million hectares, (only 3.7% of the province)
- Québec is Canada’s largest producer of iron concentrate and zinc, the country’s second-largest producer of gold, is the dominant source of lithium in Canada, and accounts for 20% of Canada’s total mining output
- Ranked 6th by the Fraser Institute for most attractive jurisdictions for mining investment
  - Québec received $2.6 billion in mining investments LTM as of May 2017

Map of Québec and Plan du Nord

Mining Projects in Québec

<table>
<thead>
<tr>
<th>Stage</th>
<th>Base</th>
<th>Precious</th>
<th>Specialty</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Producing</td>
<td>8</td>
<td>14</td>
<td>2</td>
<td>24</td>
</tr>
<tr>
<td>Development</td>
<td>9</td>
<td>15</td>
<td>2</td>
<td>36</td>
</tr>
<tr>
<td>Exploration</td>
<td>98</td>
<td>286</td>
<td>86</td>
<td>470</td>
</tr>
<tr>
<td>Total</td>
<td>115</td>
<td>315</td>
<td>100</td>
<td>530</td>
</tr>
</tbody>
</table>

Note: Base metals include Fe, Zn, Ni, Cu and Pb; precious metals include Au, Ag, Pt, Pd; specialty products are all other mined products
Note: Exploration projects are mining projects at various stages with or without a resource estimate that do not yet have a published economic study
Note: Development projects are classified as mining projects with a published economic study
Favourable Business/Mining Environment

- Combined corporate tax rate of 26.8%, one of the lowest in North America
  - The Québec Economic Plan includes a reduction of $1.3 billion to the tax burden of Québec companies, including a 25.0% increase to exploration allowances in Plan Nord territory
- Renowned for its proficient, highly skilled workforce, including 63,000 qualified engineers in the Ordre professionnel des ingénieurs du Québec alone
- The mining industry employs over 45,000 people in Québec
  - Supported by five universities in the province offering mining-related programs
  - Québec also boasts major world-class engineering firms with their own mining divisions, including Ausenco, WSP Global, Roche and SNC-Lavalin
- The Plan Nord aims to develop the area of the province North of the 49th parallel, representing over 70% of the province, with mining as one of its key industries
  - Hosts developed infrastructure, including deep-water ports, a strong rail network and highway system, as well as cheap and reliable electricity
- Offers simple claims and title registration; can be staked in the field or registered online
Favourable Permitting Process

• The Strategic Vision for Mining Development in Québec (2016) stipulates that the regulatory agencies (MERN, MDDELCC and MFFP) establish a single gateway to accelerate the processing of authorizations required to launch a mining project.

• In parallel with its 104-jurisdiction 2016 Mining Survey, the Fraser Institute conducted a supplemental section on permit times for mining exploration, ranking Québec among the top jurisdictions worldwide across the permitting process:
  • 94% of those surveyed in Québec said that they were either confident or highly confident that necessary permits would eventually be granted, ranking 9th overall on this metric.
  • Québec also ranked 9th for percentage of respondents that indicated permitting timelines had either shortened or stayed the same over the last 10 years, at 63%.
  • For exploration permits, 88% of respondents said that they expected procedures in Québec to take six months or fewer, ranking 4th in the survey.
  • The province also ranked 12th for the percentage of respondents indicating timelines were met more than 60% of the time, and 13th for the percentage of respondents indicating that transparency in permitting either encourages or was not a deterrent to investment.
**Paul Bonneville, Project Manager** | Mr. Bonneville has over 30 years of experience in the mining industry in Canada. He is a graduate of Queen's University in Mining Engineering. He was Vice President Operations for Scorpio Mining and Vice President Mines for Cadiscor Resources. He worked for Dumas Contracting as Project Manager at the Lapa and Goldex shaft projects and for Ross-Finlay Ltd., where he held a range of positions, including Project Manager at the Bell-Allard shaft project and the Silidor project, and at Pan American Silver Corp. He has also managed a number of overseas operations.

**Anne Gabor, Environmental Director** | Mrs. Gabor has several years of experience in administration and project management. She has been involved with the company from the beginning of the analysis process of the environmental impact assessment. During her career, she has mainly worked in the field of healthcare. She has a bachelor’s degree in Biochemistry and Independent Studies in Environmental Engineering from Concordia University.

**Lloyd Mayappo, Cree Relation Coordinator** | Mr. Lloyd Mayappo has more than 30 years of experience as a foreman, project manager and contact person within the Eastmain Cree Nation. He has served 12 years in the political field as Councillor and Chief for Cree Nation of Eastmain with an excellent knowledge of the New Relationship Agreement with the Government of Quebec and Canada. Worked for Hydro-Québec/Société d’énergie de la Baie-James as an advisor of Cree Relations on the EM-1 A/Sarcelle/Rupert diversion project. Recently, was the Director of construction operations in civil works for Wechidodao a Cree company in partnership with Excavation Michel Paradis Inc. in Eastmain. Mr. Mayappo speaks fluently in French, English and Cree.
Critical Elements Lithium Corporation
1080, Côte du Beaver Hall
Bureau 2101
Montréal, Québec
H2Z 1S8

Phone : 514 904-1496
Fax : 514 904-1597

www.cecorg.ca

Jean-Sébastien Lavallée, CEO
Phone: 819 354-5146