



**NOTICE AND MANAGEMENT INFORMATION CIRCULAR FOR
THE ANNUAL MEETING OF SHAREHOLDERS**

To be held on
Thursday, September 16, 2021 at 10 a.m. (Eastern Time)
Via live webcast by registering at:
<https://bit.ly/3xB7Wwe>

Dated: August 12, 2021
Record Date: Thursday, August 12, 2021

NOTICE OF THE ANNUAL MEETING OF SHAREHOLDERS

The Annual Meeting of Shareholders (the “**Meeting**”) of Critical Elements Lithium Corporation (the “**Corporation**”) will be held solely by means of remote communication, rather than in person, on September 16, 2021, at 10:00 a.m. (Eastern Time), for the following purposes:

1. to present to shareholders the financial statements of the Corporation for the financial year ended on August 31, 2021, as well as the auditors' report thereon;
2. to elect the directors of the Corporation;
3. to appoint the auditors of the Corporation and to authorize the Board of Directors to fix the auditors' remuneration;
4. to transact such other business that may properly come before the Meeting.

Shareholders of record at the close of business on August 12, 2021, (the “**Record Date**”) are entitled to receive notice of the Meeting, to act at the Meeting and express their voting rights. No person who becomes a shareholder after the Record Date will be entitled to vote or act at the Meeting or any adjournment thereof.

Due to the public health impact of the coronavirus pandemic, also known as COVID-19, and to mitigate risks to the health and safety of our community, shareholders, employees and other stakeholders, the Corporation is conducting a virtual meeting of the Shareholders of the Corporation. **Shareholders will not be able to attend the Meeting in person.** Instead, Registered Shareholders (as defined in the accompanying Circular under the heading "Appointment of Proxyholder and Right of Revocation of Proxies") and duly appointed proxyholders can virtually attend, participate, vote or submit questions at the virtual Meeting online **by registering before September 14, 2021** at the following link:

<https://bit.ly/3xB7Wwe>

After registering by completing the online survey, you will receive a confirmation email with access instructions.

To ensure a smooth process, the Corporation is asking registered participants to log in by 9:45 a.m. (Eastern Time) on September 16, 2021.

Just as they would be at an in-person meeting, Registered Shareholders and duly appointed proxyholders will be able to attend the virtual Meeting, participate, submit questions online and vote virtually, all in real time, provided they are connected to the internet and comply with all of the requirements set out in the accompanying Circular. Registered Shareholders who are unable to attend the virtual Meeting are requested to complete, sign and date the accompanying form of proxy in accordance with the instructions provided therein and in the Circular and return it in accordance with the instructions and timelines set forth in the Circular. Non-registered (or beneficial) shareholders who have not duly appointed themselves as proxyholder will be able to attend the virtual Meeting as "guests", but will not be able to participate, submit questions or vote at the virtual Meeting.

The forms of proxy or voting instruction forms to be used at the meeting must be delivered to Computershare Inc. (attorney service), 100 University Avenue, 8th Floor, Toronto, Ontario, M5J 2Y1, before 5:00 pm (Eastern Time) on September 14, 2021. Form of proxy or voting instruction form may also be provided by internet or facsimile by following the instructions on the form of proxy.

Montreal, August 12, 2021

By order of the Board of Directors

(s) Jean-Sébastien Lavallée

Jean-Sébastien Lavallée,
Chief Executive Officer

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CRITICAL ELEMENTS LITHIUM CORPORATION

(the "Corporation")

INFORMATION CIRCULAR

(Containing information as at August 12, 2021, unless indicated otherwise)

A- VOTING INFORMATION

SOLICITATION OF PROXIES

The management of the Corporation solicits proxies to be used at the annual meeting of shareholders of the Corporation (the "Meeting") will be held solely by means of remote communication, rather than in person, on September 16, 2021, at 10:00 a.m. (Eastern Time) and set forth in the attached Notice of Meeting and at any adjournment. The cost of this solicitation will be borne by the Corporation. Accordingly, the management of the Corporation has drafted this management information circular (the "Circular") that it is sending to all the security holders entitled to receive a Notice of Meeting.

Proxies will primarily be solicited by mail, but may also be solicited by e-mail, or telephone. Proxies may be solicited by employees, officers, directors or agents of the Corporation. The Corporation does not intend to remunerate anyone for soliciting proxies, and will assume all related expenses. The Corporation has not retained the services of a third party for proxy solicitation. However, should it decide to do so, the fees paid to the person doing the solicitation are expected to be reasonable.

Shareholders will not be able to attend the Meeting in person. All persons registered as shareholders in the records of the Corporation on the Record Date (as defined below) and their duly appointed proxyholders are entitled to receive notice of the Meeting and to attend, participate and vote at the Meeting online. If you are unable to attend the Meeting online, you may complete and return the enclosed form of proxy following the instructions therein. All forms of proxy must be returned to the Corporate Secretary of the Corporation, c/o Computershare Trust Company of Canada, 100, University Avenue, 8th Floor, Toronto, Ontario, Canada M5J 2Y1, before 5:00 p.m. (Eastern standard time) on September 14, 2021, or, in the case of adjournment or postponement of the Meeting, at least forty-eight (48) hours before the time of resumption or postponement (excluding Saturdays, Sundays and holidays). The chair of the Meeting may waive the deadline for the filing proxies at his or her discretion without notice.

PARTICIPATION IN THE MEETING

While it is the Corporation's intention to resume holding in-person meetings under normal circumstances, the Meeting will be a completely virtual meeting of shareholders via webcast in order to deal with the impact of the COVID-19 pandemic and to mitigate risks to the health and safety of our community, shareholders, employees and other stakeholders. Shareholders will not be able to attend the Meeting in person. Instead, Registered Shareholders (as defined herein) and duly appointed proxyholders will be able to virtually attend, participate and vote at the virtual Meeting on the date and time of the Meeting (being September 16, 2021 at 10:00 a.m.) **by registering before September 14, 2021** at the following link:

<https://bit.ly/3xB7Wwe>

After registering by completing the online survey, you will receive a confirmation email with access instructions.

To ensure a smooth process, the Corporation is asking registered participants to log in by 9:45 a.m. (Eastern Time) on September 16, 2021.

Shareholders who wish to appoint a third-party proxyholder to represent them at the Meeting (including non-registered shareholders who wish to appoint themselves as proxyholders to attend, participate and vote at the Meeting) MUST submit their duly completed form of proxy or voting instruction form AND register their proxyholder. Please see "Appointment of Proxyholder and Right of Revocation of Proxies" below.

If you are attending the Meeting and are eligible to vote at the Meeting, it is important that you are connected to the internet at all times during the Meeting in order to vote when balloting commences. It is your responsibility to ensure connectivity for the duration of the Meeting. You should allow ample time to check into the Meeting online and complete the related procedure.

QUORUM FOR THE TRANSACTION OF BUSINESS

The Corporation's By-Laws provide that the quorum at a meeting of the shareholders of the Corporation shall be constituted by the attendance of shareholders, present in person or represented by proxy, holding at least 10% of the votes attached to the outstanding voting shares.

APPOINTMENT OF PROXYHOLDER AND RIGHT OF REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are directors and officers of the Corporation. **A shareholder has the right to appoint as his or her proxy a person, who need not be a shareholder, other than those whose names are printed on the accompanying form of proxy.** A shareholder who wishes to appoint some other person to represent him or her at the Meeting may do so either by inserting such other person's name in the blank space provided in the form of proxy and signing the form of proxy or by completing and signing another proper form of proxy.

A shareholder may revoke a proxy at any time by sending an instrument in writing executed by him or, if the shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized in writing, at the same address where the form of proxy was sent and within the delays mentioned therein, or two business days preceding the date the Meeting resumes if it is adjourned, or by modifying it online the day of the Meeting by following the instructions given per the Chairman of the Meeting.

EXERCISE OF DISCRETION BY PROXIES

The management undertakes to respect the holder's instructions.

In the absence of any indication by the mandator, the agent will exercise the right to vote IN FAVOUR of each question defined on the form of proxy, in the Notice of Meeting or in the Circular.

Unless otherwise specified herein, all resolutions will be adopted by a simple majority of the votes represented at the Meeting.

Management does not know and cannot foresee at the present time any amendments or new points to be brought before the Meeting. If such amendments or new points were to be brought before the Meeting, the persons named in the enclosed form of proxy will vote on such matters in the way they consider advisable.

ADVICE TO NON-REGISTERED SHAREHOLDERS

The information set forth in this section should be reviewed carefully by the non-registered shareholders. Shareholders who do not hold their shares in their own name ("Beneficial Shareholders") should note that only proxies deposited by shareholders whose names appear on the records maintained by the Corporation's registrar and transfer agent as registered holders of shares will be recognized and acted upon at the Meeting. If shares are listed in an account statement provided to a shareholder by a broker, those shares will, in all likelihood, not be registered in the shareholder's name. Such shares will more likely be registered under the name of the shareholder's broker or an agent of that broker. In Canada, the vast majority of such shares are registered under the name of CDS & Co. (the registration name for CDS Clearing and Depository Services Inc., which acts as nominee for many Canadian brokerage firms). Shares held by brokers (or their agents or nominees) on behalf of a broker's client can only be voted at the direction of the Beneficial Shareholder. Without specific instructions, brokers and their agents and nominees are prohibited from voting shares for the broker's clients. **Therefore, each Beneficial Shareholder should ensure that voting instructions are communicated to the appropriate person well in advance of the Meeting.**

If you are a non-registered shareholders who wishes to attend, participate or vote at the Meeting, insert your own name in the space provided in the voting instruction form sent to you by your intermediary, follow any applicable instructions provided by the intermediary AND register yourself as a proxyholder as described above. In doing so, you are instructing the intermediary to appoint yourself as proxyholder. It is important to follow the intermediary's instructions on how to sign and return the documents.

Regulation 54-101 *respecting Communication with Beneficial Owners of Securities of a Reporting Issuer* ("**Regulation 54-101**") of the Canadian Securities Administrators requires brokers and other intermediaries to seek voting instructions from Beneficial Shareholders in advance of shareholders' meetings. The various brokers and other intermediaries have their own mailing procedures and provide their own return instructions to clients, which should be carefully followed by Beneficial Shareholders in order to ensure that their shares are voted at the Meeting. The form of proxy supplied to a

Beneficial Shareholder by its broker (or the agent of the broker) is substantially similar to the form of proxy provided directly to registered shareholders by the Corporation. However, its purpose is limited to instructing the registered shareholder (i.e., the broker or agent of the broker) how to vote on behalf of the Beneficial Shareholder.

In Canada, the vast majority of brokers now delegate responsibility of obtaining instructions from clients to Broadridge Financial Solutions Inc. (“**BFSI**”) in Canada. BFSI typically prepares a machine-readable voting instruction form, mails those forms to Beneficial Shareholders and asks Beneficial Shareholders to return the forms to BFSI, or otherwise communicate voting instructions to BFSI (by way of the Internet or telephone, for example). BFSI then tabulates the results of all instructions received and provides appropriate instructions respecting the voting of shares to be represented at the Meeting. A Beneficial Shareholder who receives a BFSI voting instruction form cannot use that form to vote shares directly at the Meeting. The voting instruction forms must be returned to BFSI (or instructions respecting the voting of shares must otherwise be communicated to BFSI) well in advance of the Meeting in order to have the shares voted. If you have any questions respecting the voting of shares held through a broker or other intermediary, please contact your broker or other intermediary for assistance.

This Circular and accompanying materials are being sent to both registered shareholders and Beneficial Shareholders. Beneficial Shareholders fall into two categories – those who object to their identity being known to the issuers of securities which they own (“**Objecting Beneficial Owners**”, or “**OBOs**”) and those who do not object to their identity being made known to the issuers of the securities they own (“**Non-Objecting Beneficial Owners**”, or “**NOBOs**”). Subject to the provision of Regulation 54-101 issuers may request and obtain a list of their NOBOs from intermediaries via their transfer agents. If you are a Beneficial Shareholder, and the Corporation or its agent has sent these materials directly to you, your name, address and information about your holdings of common shares have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding the common shares on your behalf. By choosing to send these materials to you directly, the Corporation (and not the intermediary holding on your behalf) has assumed responsibility for delivering these materials to you and executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

The Corporation’s OBOs can expect to be contacted by BFSI or their brokers or broker’s agents, as set out above. The Corporation has agreed to pay the intermediaries for delivering the proxy-related materials and related voting instruction form to the OBOs.

Although a Beneficial Shareholder may not be recognized directly at the Meeting for the purposes of voting shares registered in the name of his or her broker (or his or her broker’s agent), a Beneficial Shareholder may attend the Meeting as proxyholder for the registered shareholder and vote the shares as proxyholder for the registered shareholder by entering his or her own name in the blank space on the proxy form provided to him or her by his or her broker (or his or her broker’s agent) and return it to that broker (or that broker’s agent) in accordance with the broker’s instructions (or the agent’s instructions).

All references to shareholders in this Circular, the enclosed form of proxy and the notice of meeting are to the registered shareholders unless specifically stated otherwise.

QUESTIONS

If you have questions about the information contained in this Circular or require assistance in completing your form of proxy, please contact Computershare, the Corporation’s transfer agent, toll-free at 1-800-564-6253, or by e-mail at service@computershare.com, or by mail at:

Computershare Investor Services Inc.
1500 Robert-Bourassa Boulevard
Montreal, Québec H3A 3S8

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

The Corporation is not aware of any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, of any of the following persons in any matter to be acted upon at the Meeting, other than the election of directors:

- (a) each person who has been a director or executive officer of the Corporation at any time since the beginning of the Corporation’s last financial year;

- (b) each proposed nominee for election as a director of the Corporation; and
- (c) each associate or affiliate of any of the foregoing.

AUTHORIZED CAPITAL STOCK, VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The authorized capital stock of the Corporation consists of an unlimited number of common shares without par value. Each common share entitles its holder to one vote. On the date hereof, there are 183,456,780 common shares of the Corporation issued and outstanding.

The board of directors of the Corporation (the "**Board**") fixed the close of business on August 12, 2021, as the record date (the "**Record Date**") for determining which shareholders shall be entitled to receive notice of the Meeting and to vote in person or by proxy at the Meeting or any adjournment thereof. Pursuant to the *Canada Business Corporations Act* (the "**CBCA**"), the Corporation is required to prepare, no later than ten (10) days after the Record Date, an alphabetical list of the shareholders entitled to vote as of the Record Date that shows the number of shares held by each shareholder. A shareholder whose name appears on the list referred to above is entitled to vote the shares shown opposite his or her name at the Meeting. The list of shareholders is available for inspection during usual business hours at the head office of the Corporation and at the Meeting.

To the knowledge of the directors and executive officers of the Corporation, no person beneficially owned, directly or indirectly, or exercised control or direction over, common shares carrying more than 10% of the voting rights attached.

B- MATTERS FOR CONSIDERATION AT THE MEETING

PRESENTATION OF FINANCIAL STATEMENTS

The Corporation's annual financial statements for the financial year ended August 31, 2020 and the auditors' report thereon will be presented at the Meeting but will not be subject to a vote.

ELECTION OF DIRECTORS

The By-laws of the Corporation provide that the members of the Board are elected annually. Each director holds office until the next annual meeting of shareholders or until his successor is elected or appointed.

The mandates of Messrs. Jean-Sébastien Lavallée, Steffen Haber, Charles B. Main, Eric Zaunscherb, Marc Simpson, Jean-Raymond Lavallée, Matthew Lauriston Starnes and Marcus Brune expire at the Meeting of September 16, 2021. Messrs Jean-Raymond Lavallée and Charles B. Main have informed management that they will not seek a new term of office. Management does not contemplate that any of the nominees will be unable to serve on the Board but, if this should occur for any reason prior to the Meeting, the person named in the enclosed form of proxy reserves the right to vote for another nominee at his discretion unless the shareholder has indicated in the form of proxy his wish to abstain from exercising the voting rights attached to his shares at the time of the election of the directors.

Set out below in tabular form, are the names of all individuals proposed to be nominated by the management of the Corporation as directors together with related information:

Name	Director since	Office held	Number of shares controlled	Present occupation
Eric Zaunscherb Ontario, Canada	March 19, 2020	Chairman and Director	225,000	Independent Director and Consultant
Jean-Sébastien Lavallée Quebec, Canada	October 29, 2009	Chief Executive Officer and Director	6,944,500	Chief Executive Officer of the Corporation
Steffen Haber Bad Soden am Taunas, Germany	April 20, 2017	President and Director	412,500	Chairman of Advanced Inorganic@Ventures
Marc Simpson ⁽¹⁾⁽²⁾ British Columbia, Canada	March 21, 2013	Director	225,000	President and Chief Executive Officer of Vanadian Energy Corporation
Matthew Lauriston Starnes ⁽¹⁾ Kamakura, Japan	August 7, 2014	Director	200,000	Peerpoint lawyer with Allen & Overy
Marcus Brune ⁽²⁾ Friedberg, Germany	June 1, 2017	Director	50,000	Vice-President Finance of Critical Elements Lithium Corporation and Chief Financial Officer of Karl Wörwag GmbH
Ani Markova Ontario, Canada	To be elected	Director	1,000	Independent Director and CEO, Investor View Advisory

(1) Member of the Compensation Committee.

(2) Member of the Audit Committee.

Each nominee has supplied the information concerning the number of common shares over which he exercises control or direction.

All of the nominees whose names are hereinabove mentioned, with the exception of Ani Markova has previously been elected directors of the Corporation at a shareholders' meeting for which an information circular was issued.

Ani Markova

Ani Markova is an award-winning portfolio manager investing more than 15 years in the mining and metals sector, senior executive and currently corporate director with Golden Star Resources and SilverCrest Mining. She is the Chair of the Safety, Environmental and Social Sustainability Committee at SilverCrest and a member of the Corporate Responsibility Committee at Golden Star. She also sits on Audit Committees, Governance and Compensation Committees. She is the Founder and CEO of Investor View Advisory engaged with public companies on Environmental, Social and Governance (ESG) reporting and integration. Ms. Markova holds an MBA from George Washington University in Washington DC, Chartered Financial Analyst (CFA), Canadian Investment Management (CIM) and Corporate Board International (CDI.D) designations.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the Corporation, none of the foregoing nominees for election as a director of the Corporation:

- (a) is, as at the date of this Information Circular, or has been within ten (10) years before the date of this Information Circular, a Director, Chief Executive Officer or Chief Financial Officer of any company that:
 - (i) was the subject of a cease trade, an order similar to a cease trade order, or an order that denied the relevant company access to any exemption under applicable securities legislation, and which, in all cases, was in effect for a period of more than 30 consecutive days (an "Order"), which Order was issued while the director or executive officer was acting in the capacity as Director, Chief Executive Officer, or Chief Financial Officer of such company; or
 - (ii) was subject to an Order that was issued after the proposed director ceased to be a Director, Chief Executive Officer or Chief Financial Officer and which resulted from an event that occurred while that

person was acting in the capacity as Director, Chief Executive Officer, or Chief Financial Officer of such company; or

- (b) is, as at the date of this Information Circular, or has been within the ten (10) years preceding the date of this Information Circular, a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or
- (c) has, within the ten (10) years preceding the date of this Information Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold his assets.

To the knowledge of the Corporation, none of the nominees for election as director of the Corporation has been subject to:

- (a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- (b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable security holder in deciding whether to vote for a proposed director.

You can vote for the election of all the candidates described above, vote for the election of some of them and withhold from voting for others, or withhold from voting for all of them. Unless otherwise instructed, the persons named in the accompanying form of proxy will vote IN FAVOUR of the election of each of the candidates described above as director of the Corporation.

Each director elected will hold office effective until the earlier of the next annual general meeting of the Corporation or his/her successor is duly elected or appointed in accordance with the CBCA and the By-Laws of the Corporation, unless his/her office is vacated earlier.

C- COMPENSATION OF EXECUTIVE OFFICERS AND DIRECTORS

COMPENSATION OF EXECUTIVE OFFICERS

Compensation Discussion and Analysis

Interpretation

“Named executive officer” (“NEO”) means:

- (a) a Chief Executive Officer (“**CEO**”);
- (b) a Chief Financial Officer (“**CFO**”);
- (c) each of the three most highly compensated executive officers, or the three most highly compensated individuals acting in a similar capacity, other than the CEO and CFO, at the end of the most recently completed financial year whose total compensation was, individually, more than \$150,000 for that financial year; and
- (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of the Corporation, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended August 31, 2020, the NEOs who are the subject of this Compensation Discussion and Analysis are Jean-Sébastien Lavallée, Chief Executive Officer, Steffen Haber, President, Marcus Brune, Vice-President Finance and Nathalie Laurin, Chief Financial Officer. See “Summary Compensation Table” below for details of the total compensation received by the NEO for the financial years ended August 31, 2020, 2019 and 2018.

Charter and Composition of the Compensation Committee

The Compensation Committee has a written charter that sets out the Compensation Committee's composition, meetings, procedures, reporting, and responsibilities. Among other things, the charter requires the Board to appoint to the Compensation Committee at least three directors that are “independent” within the meaning of section 1.4 of Regulation 52-110 *Respecting Audit Committees* or any other applicable rules of securities regulatory authorities and stock exchanges. The chair of the Compensation Committee is designated by the Board. Decisions at Committee meetings are decided by a majority of votes cast. The mandate also grants the Compensation Committee access to

officers, employees and information of the Corporation and the authority to engage , external legal counsel or other advisors as it deems necessary to perform its duties and responsibilities. The text of the Compensation Committee's charter is attached hereto as Schedule "B".

As of the date of this Circular, the Compensation Committee is composed of Marc Simpson, Matthew Lauriston Starnes and Charles B. Main. The member set to replace Mr. Charles B. Main for the next financial year will be determined by the Board at their first meeting following the Meeting. All members of the Compensation Committee are independent directors of the Corporation. All members of the Compensation Committee have a working knowledge of compensation issues.

The training and related experience of each Compensation Committee member that is relevant to the performance of their duties as a member of the Compensation Committee is described below.

Marc Simpson has is a professional geologist who has worked in the mining and exploration industry for over thirty (30) 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 \$3.5 billion in 2007), B2Gold, and Echo Bay Mines. Mr. Simpson is President, CEO and Director of Vanadian Energy Corporation. He received B.Sc. from the University of Manitoba is a member of both Engineers and Geoscientists British Columbia and Engineers and Geoscientists Manitoba.

Matthew Lauriston Starnes is a lawyer with over twenty (20) years of experience. Mr. Starnes is currently a Peerpoint lawyer with Allen & Overy in Tokyo specializing in mining law. Prior to this he was legal counsel in Sumitomo Corporation's Mineral Resources Division in Tokyo, Japan. Among other things, he was responsible for legal aspects of Sumitomo's investment in the Sierra Gorda copper project in Chile was also part of the team for the Ambatovy project in Madagascar. Prior to joining Sumitomo, he also was the président directeur général General Counsel and Deputy CEO for the Ambatovy project. Mr. Starnes has also practiced as a corporate lawyer with major law firms in Montreal.

Charles B. 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. He is, also, Director with Northstar Gold Corp. Mr. Main is a Chartered Professional Accountant 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.

Compensation Program Objectives

The Board, assisted by the Compensation Committee, reviews and takes decisions on issues related to compensation of executive officers and directors, while ensuring that policies are sufficiently competitive to attract and retain talented individuals, and that executive compensation is in line with industry standards. The Compensation Committee and Board recognize that the NEOs are essential to the Corporation's vision and mission and that compensation plays an important role in achieving the Corporation's short and long-term objectives, which ultimately supports its success.

Employment contracts were signed with several executives in July 2016 and amended in January 2017 to bring their compensation into line with comparable positions in companies with activities similar to those of the Corporation. Executive compensation is designed to reflect the Corporation's performance and objectives.

Purpose of the Compensation Program

The Compensation Committee has the specific responsibility of supporting the Board in: a) developing a compensation strategy and policy; b) reviewing and approving the compensation objectives and targets for the CEO, assessing the CEO's performance against the above objectives and targets and making recommendations to the Board regarding the CEO's compensation in light of its assessment; c) reviewing the compensation of executive officers other than the CEO and taking certain decisions with respect to their compensation; d) make recommendations to the Board regarding how the directors are compensated; and e) reviewing the disclosure on executive compensation.

The Compensation Committee has developed compensation policies that have been reviewed and approved by the Board. These policies are used by the Compensation Committee and the Board to guide compensation-related decisions, and reflect the Corporation's approach to executive compensation, which aims to:

- Offer compensation that is sufficiently competitive to attract, retain and motivate high-calibre executives with the skills required to implement the Corporation's strategy;

- Match compensation to the achievement of performance targets arising from the approved strategy;
- Encourage the achievement of goals and objectives in a way that fits with the Corporation's vision, mission and values; and
- Align the executive officers' interests with those of the Corporation's shareholders.

Elements of the Compensation Program

The executive compensation program consists of a combination of base salary, short- and long-term incentives and stock options.

Base salary

The base salary is aimed at compensating NEOs for their duties and responsibilities, and thus takes into account the NEO's position and responsibilities, experience, performance and expected contribution.

Incentives

In addition to their base salary, NEOs are eligible for an annual bonus based on the achievement of certain performance targets. The Compensation Committee is responsible for establishing annual targets for the CEO based on the Corporation's strategy and milestones. The performance targets for the other NEOs are based on those of the CEO, as well as the Corporation's strategy and milestone, and take into account the NEO's position and related responsibilities. The CEO reviews the targets with the Compensation Committee. Each NEO's target bonus is expressed as a percentage of the base salary.

Stock options

Stock options are generally awarded to NEOs on an annual basis. The granting of stock options upon hiring aligns NEOs' rewards with an increase in shareholder value over the long term.

Indirect benefits and fringe benefits

NEOs are subject to provisions in the event of termination and change of control of their employment contracts. The Corporation does not offer a pension or benefits plan. See section "Termination and Change of Control Benefits" of this Circular.

Performance targets

The main objectives of the NEOs for the period from September 1, 2019, to August 31, 2020, were to secure financing for the construction of the Rose Lithium-Tantalum project phase I.

Determination of the Amount of Each Element of the Executive Compensation Program

Intervention of the Board

Compensation of the NEOs of the Corporation other than the CEO is reviewed annually by the CEO, who makes recommendations to the Compensation committee. The Board reviews the recommendations of the CEO and approves the compensation of the NEOs based on the recommendations of the CEO. The CEO's compensation is reviewed annually by the Board.

Base Salary

The base salary review of each NEO takes into consideration the constraints under which the Corporation operates by virtue of the fact that it is a junior mining exploration company without a history of earnings. Base salary is evaluated against a formal comparison group as mentioned in the section on Compensation Program Objectives. The Board relies on the general experience of its members in setting base salary amounts.

Stock Options

The Corporation has established a formal plan (the "**Plan**") under which stock options are granted to directors, officers, employees and consultants as an incentive to serve the Corporation in attaining its goal of improved shareholder value.

The Board determines which NEOs (and other persons) are entitled to participate in the Plan, determines the number of options granted to such individuals, determine the date on which each option is granted and the corresponding exercise price. For further information regarding the Plan refer to “Securities Authorized for Issuance under Equity Compensation Plans”.

The Board makes these determinations subject to the provisions of the existing Plan and, where applicable, the policies of the TSX Venture Exchange (the “Exchange”).

External Compensation Consultants

During the fiscal years ended August 31, 2020, the Corporation did not retain the services of an executive compensation consultant to help develop a group of comparable companies or to study the new target compensation.

To ensure appropriate competitive decisions, the Compensation Committee identified a group of comparable companies for benchmarking purposes. For the purpose of determining compensation, the comparables were selected based on the following general criteria:

- i. Businesses of an equivalent size (or slightly larger)
- ii. In the exploration and development phase, focused on precious metals (mainly lithium)
- iii. With properties mainly in the Americas
- iv. With a market capitalization of \$50,000,000 to \$500,000,000
- v. With an experienced management team

Based on these criteria, the Compensation Committee identified the following seven companies:

Arianne Phosphate Inc. Arizona Mining Inc. Lithium America Corp. Nouveau Monde Graphite	Osisko Mining (previously Oban Mining Corp.) Piedmont Lithium Inc. Karora Resources Inc. (previously Royal Nickel Corp.)
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Compensation Risk Management

The Board has not proceeded to an evaluation of the implications of the risks associated with the Corporation’s compensation policies and practices. On June 14, 2021, the Corporation adopted an insider trading policy (the “**Insider Trading Policy**”) that prohibits, among other things, directors or officers from purchasing financial instruments that are designed to hedge, short sell or offset a decrease in market value of the Corporation’s securities granted as compensation or held, directly or indirectly, by directors or officers. A copy of the insider trading policy is available on the Corporation’s website at www.ceccorp.ca. As of the date of this Circular, the Corporation is not aware of any directors or officers having entered into this type of transaction.

Link to Overall Compensation Objectives

Each element of the executive compensation program has been designed to meet one or more objectives of the overall program.

The fixed base salary and long- and short-term incentives of each NEO, combined with the granting of stock options, has been designed to provide overall compensation that the Board believes to be competitive.

Summary Compensation Table

The following table presents information concerning all compensation paid, payable, awarded, granted, given, or otherwise provided, directly or indirectly, to NEOs by the Corporation and its subsidiaries for services in all capacities to the Corporation during the three most recently completed financial year:

Name and principal position	Year	Salary (\$)	Share-based awards (\$)	Option-based awards (\$) ⁽¹⁾	Non-equity incentive plan compensation (\$)		Pension value (\$)	All other compensation (\$) ⁽³⁾	Total compensation (\$)
					Annual incentive plans	Long-term incentive plans ⁽²⁾			
Jean-Sébastien Lavallée Chief Executive Officer	2020	325,317	-	-	-	-	-	71,596	396,913
	2019	397,815	-	-	-	-	-	109,781	507,596
	2018	298,329	-	261,832	-	135,000	-	575,488	1,370,649
Nathalie Laurin Chief Financial Officer	2020	63,652	-	-	-	-	-	-	63,652
	2019	95,060	-	-	-	-	-	-	95,060
	2018	59,651	-	112,214	-	34,315	-	-	206,180
Steffen Haber President ⁽⁵⁾	2020	326,840	-	-	-	-	-	-	326,840
	2019	408,471	-	-	-	-	-	-	408,471
	2018	414,710	-	261,832	-	105,300	-	-	781,542
Marcus Brune Vice-président finance	2020	-	-	-	-	-	-	-	-
	2019	154,396	-	-	-	-	-	-	154,396
	2018	265,838	-	224,427	-	-	-	-	490,265

(1) Fair value at the time of grant calculated using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%, expected volatility of 75.83% - 2018), risk-free interest rate of 2.08% - 2018), and an expected life of 4 years - 2018).

(2) The amount paid in 2018 covered the period from January 1, 2017 to August 31, 2018.

(3) A total of \$71,596 (\$109,781 in 2019 and \$575,488 in 2018) was paid to Consul-Teck Exploration minière Inc., a private company of which Jean-Sébastien Lavallée is a shareholder and which is controlled by Jean-Raymond Lavallée, a director of the Corporation. That total included (i) no amount in 2020 (nil in 2019 and \$45,249 in 2018) in employee salaries and expense reimbursement, including \$3,000 paid to Jean-Raymond Lavallée in 2018, (ii) \$68,996 (\$109,781 in 2019 and \$285,848 in 2018) for exploration and/or development expenditures on the Corporation's properties, including \$12,000 paid to Jean-Raymond Lavallée as professional fees for the supervision of this expenditures (\$3,000 in 2019 and nil in 2018) and (iii) \$2,600 in 2020 (nil in 2019 and \$344,391 in 2018) for the payment of renewal fees for the Corporation's mineral claims by Consul-Teck Exploration minière Inc., whose mandate includes the management of the Corporation's mineral claims.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the NEOs of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of vested share-based awards not paid out or distributed (\$)
Jean-Sébastien Lavallée	1,025,000	0.56	November 29, 2021	-	-	-	-
	350,000	1.25	February 27, 2023	-	-	-	-
	1,000,000	0.56	November 29, 2021	-	-	-	-

Steffen Haber	350,000	1.25	February 27, 2023	-	-	-	-
Marcus Brune	300,000	1.25	February 27, 2023	-	-	-	-
Nathalie Laurin	600,000 150,000	0.56 1.25	November 29, 2021 February 27, 2023	-	-	-	-

(1) Based on closing price of the common shares of the Corporation on August 31, 2020 (\$0.325).

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for each NEO during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Jean-Sébastien Lavallée	-	-	-
Steffen Haber	-	-	-
Marcus Brune	-	-	-
Nathalie Laurin	-	-	-

Pension Plan Benefits

The Corporation does not have a Defined Benefits Pension Plan or a Defined Contribution Pension Plan.

Termination and Change of Control Benefits

The Corporation may terminate the employment contract of an employee, including an employee who is an NEO, for a serious reason under Section 2094 of the Civil Code of Quebec at any time, without notice or compensation. If the Corporation terminates the contract without a serious reason within the meaning of Section 2094 of the Civil Code of Quebec, the Corporation shall give the employee, including an employee who is an NEO, notice of termination or compensation in lieu of such notice, the whole in accordance with the following terms and conditions:

Years of service to the Corporation	Lump sum
1 to 3 years	6 months of salary
More than 3 and up to 5 years	18 months of salary
More than 5 years	24 months of salary

In the event that an employment contract is terminated within a period of sixty (60) days before or one hundred eighty (180) after a change of control, or the Corporation amends an employment contract in such a way that an employee, is unable to fulfill the duties and responsibilities assigned to him or her during that period, the employee shall be entitled to a lump sum on termination of the contract, as follows:

- The employee's full salary at the date of termination, including expenses, unused annual vacation and any other amounts owed to the employee; and
- The following lump sum:

Years of service to the Corporation	Lump sum
1 to 3 years	6 months of salary
More than 3 and up to 5 years	18 months of salary
More than 5 years	24 months of salary

- Options that have vested as at the date of termination of the contract shall remain exercisable until the expiration date or as per the terms of the stock option plan in effect at that date.
- A payment equal to the greater of 100% of the employee's base salary and twice the average of the two highest bonuses paid to the employee over the three most recent years under the Corporation's bonus plan.

DIRECTORS' COMPENSATION

Directors' Compensation Table

The following table sets forth information with respect to all amounts of compensation provided to the directors of the Corporation for the most recently completed financial year:

Name	Fees earned (\$)	Share-based awards (\$)	Option-based awards (\$)	Non-equity incentive plan compensation (\$)	Pension value (\$)	All other compensation (\$) ⁽¹⁾	Total (\$)
Eric Zaunscherb	-	-	-	-	-	-	-
Charles B. Main	-	-	-	-	-	-	-
Marc Simpson	-	-	-	-	-	-	-
Jean-Raymond Lavallée	-	-	-	-	-	71,596	71,596
Matthew Lauriston Starnes	-	-	-	-	-	-	-

- (1) A total of \$71,596 (\$109,781 in 2019 and \$575,488 in 2018) was paid in 2020 to Consul-Teck Exploration minière Inc., a private company of which Jean-Sébastien Lavallée is a shareholder and which is controlled by Jean-Raymond Lavallée, a director of the Corporation. That total included (i) no amount in 2020 (nil in 2019 and \$45,249 in 2018) in employee salaries and expense reimbursement, including \$3,000 paid to Jean-Raymond Lavallée in 2018, (ii) \$68,996 in 2020 (\$109,781 in 2019 and \$285,848 in 2018) for exploration and/or development expenditures on the Corporation's properties, including \$12,000 paid to Jean-Raymond Lavallée as professional fees for the supervision of this expenditures (\$3,000 in 2019 and nil in 2018) and (iii) \$2,600 in 2020 (nil in 2019 and \$344,391 in 2018) for the payment of renewal fees for the Corporation's mineral claims by Consul-Teck Exploration minière Inc., whose mandate includes the management of the Corporation's mineral claims.

Incentive Plan Awards - Outstanding Share-Based Awards and Option-Based Awards

The following table sets forth information in respect of all share-based awards and option-based awards outstanding at the end of the most recently completed financial year to the directors of the Corporation:

Name	Option-based Awards				Share-based Awards		
	Number of securities underlying unexercised options (#)	Option exercise price (\$)	Option expiration date	Value of unexercised in-the-money options ⁽¹⁾ (\$)	Number of shares or units of shares that have not vested (#)	Market or payout value of share-based awards that have not vested (\$)	Market or payout value of share-based awards that have not vested (\$)
Eric Zaunscherb	200,000	0.24	March 19, 2025	17,000	-	-	-
Charles B. Main	200,000	0.80	November 7, 2023	-	-	-	-
Marc Simpson	225,000 150,000	0.56 1.25	November 29, 2021 February 27, 2023	- -	- -	- -	- -
Jean-Raymond Lavallée	450,000 150,000	0.56 1.25	November 29, 2021 February 27, 2023	- -	- -	- -	- -
Matthew Lauriston Starnes	225,000 150,000	0.56 1.25	November 29, 2021 February 27, 2023	- -	- -	- -	- -

- (1) Based on the closing price of the common shares of the Corporation on August 31, 2020 (\$0.325).

Incentive Plan Awards – Value Vested or Earned During the Most Recently Completed Financial Year

The following table presents information concerning value vested with respect to option-based awards and share-based awards for the directors of the Corporation during the most recently completed financial year:

Name	Option-based awards – Value vested during the year (\$)	Share-based awards – Value vested during the year (\$)	Non-equity incentive plan compensation – Value earned during the year (\$)
Eric Zaunscherb	37,542	-	-
Charles B. Main	-	-	-
Marc Simpson	-	-	-
Jean-Raymond Lavallée	-	-	-
Matthew Lauriston Starnes	-	-	-

AUTHORIZED FOR ISSUANCE UNDER EQUITY COMPENSATION PLANS

The following table sets out certain details as at August 31, 2020, the end of the Corporation's financial year, with respect to compensation plans pursuant to which equity securities of the Corporation are authorized for issuance.

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	6,775,000	\$0.73	7,649,591
Equity compensation plans not approved by security holders	-	-	-

TERMS AND CONDITIONS OF THE STOCK OPTION PLAN

Pursuant to the Plan, the Board may, from time to time and at its discretion, grant to directors, officers, employees or consultants of the Corporation (the "Grantee") options to acquire common shares of the Corporation for a maximum of 14,424,591 common shares of the Corporation.

Pursuant to the Plan, the number of common shares reserved for issuance to a Grantee shall not exceed, in any twelve (12) months, 5% of the issued and outstanding common shares at the time of grant. In the case of a consultant, that number will not exceed, in any 12-month period, 2% of the issued and outstanding common shares. As for persons involved in investor relations activities, the number of common shares reserved for issuance shall not exceed, individually or collectively, in any 12-month period, 2% of the issued and outstanding common shares.

The Plan provides that the terms of the option and the option price shall be fixed by the directors. The exercise price shall not be less than the closing price of the common shares of the Corporation on the Exchange on the trading day immediately preceding the date of grant. In the event that there were no transactions, the exercise price shall be determined by the average between the closing "bid" and the closing "ask" price on the trading day immediately preceding the date of grant. Stock options granted under the Plan expire, if not previously exercised, by the 10 anniversary of their grant date, and the exercise price must be paid in full upon exercise of the option. Options granted under the Plan are non-assignable.

Options granted to a director or officer expire as follows:

Term of office with the Corporation	Revised Expiry Date
From 0 to 3 months	Effective date of termination
More than 3 months to 1 year	1 month following effective date of termination
More than 1 year to 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, the expiry date shall be the earliest of:

- The expiry date of the option;
- Thirty (30) days following the effective date of termination if the Consultant has been providing services to the Corporation for less than 2 years;
- Ninety (90) days following the effective date of termination if the Consultant has been providing services to the Corporation for 2 years or more.

Options granted to individuals providing investor relations services expire on the earlier of thirty (30) days after the date on which the grantee ceases to be eligible under the plan and the option expiry date.

D- CORPORATE GOVERNANCE

General Comment

National Policy 58-201 Corporate Governance Guidelines and Regulation 58-101 Disclosure of Corporate Governance Practices set out a series of guidelines for effective corporate governance. The guidelines address matters such as the composition and independence of corporate boards, the functions to be performed by boards and their committees, and the effectiveness and education of board members. Each reporting issuer must disclose on an annual basis and in prescribed form, the corporate governance practices that it has adopted. The following is the Corporation's required annual disclosure of its corporate governance practices.

Board of Directors

Independent directors

As of the date of this Circular, the independent directors of the Corporation are Eric Zaunscherb, Marc Simpson, Charles B. Main and Matthew Lauriston Starnes. The nominee Ani Markova is considered as an independent director.

Non Independent directors

Jean-Sébastien Lavallée is a non-independent director of the Corporation in light of his position as CEO and his involvement in the day-to-day operations of the Corporation.

Steffen Haber is a non-independent director of the Corporation in light of his position as President of the Corporation.

Marcus Brune is a non-independent director of the Corporation in light of his position as Vice-President Finance of the Corporation.

Jean-Raymond Lavallée should also be considered a non-independent director of the Corporation as Jean-Sébastien Lavallée, a member of his immediate family, is a member of senior management of the Corporation.

Directorships

The following directors are currently directors of other issuers that are reporting issuers (or the equivalent) in a jurisdiction of Canada or a foreign jurisdiction:

Director's name	Issuer
Marc Simpson	Vanadian Energy Corporation
Charles B. Main	Wesdome Gold Mines Ltd Northstar Gold Corp.
Eric Zaunscherb	GR Silver Mining Ltd Outback Goldfields Corp. TriStar Gold Inc.

Orientation and Continuing Education

The Corporation does not currently have a formal orientation program for new directors. The Board has not at this time taken any measures to provide continuing education for the directors. However, the directors of the Corporation are encouraged to attend, at the Corporation's expense, any seminar given by the Exchange or the Canadian Securities Administrators relating to the management of a public company or relating to their responsibilities as a director of a public company. Furthermore, the directors are given access to the Corporation's legal advisors for any questions they may have relating to such responsibilities.

Ethical Business Conduct

On June 14, 2021, the Corporation adopted a code of business conduct and ethics ("**Code of Ethics**") for its directors, officers and employees, as well as its subsidiaries, divisions and affiliates regardless of their position in the organization, at all times and business jurisdictions. The Code of Ethics is reviewed periodically by the Audit Committee and the Governance and Nominating Committee which will recommend any amendments as required to the Board for approval. The Code of Ethics sets forth general principles on (i) compliance with laws, rules and regulations; (ii) conflicts of interests; (iii) confidentiality; (iv) protection and proper use of assets; (v) insider trading; (vi) faire dealing; (vii) equal opportunity; (viii) treating each other with dignity, respect and trust; (ix) health and safety; (x) environmental protection; (xi) community engagement; (xii) financial and business disclosure and accuracy of the Corporation's records and reporting; (xiii) use of communication platforms and tools; and (xiv) payment to domestic and foreign officials, gifts and entertainment. The Code of Ethics does not supersede the specific policies and procedures of the Corporation that are in effect. Individuals that report violation under the Code of Ethics to their supervisor, member of senior management or through the direct or anonymous channels outlined in the Corporation's whistleblower policy. Copies of the Code of Ethics, the whistleblower policy and other policies of the Corporation such as the disclosure and confidentiality policy, the environmental and social responsibility policy, the clawback policy, the diversity policy, the Insider Trading Policy and the anti-bribery and anti-corruption policy are available on the Corporation's website at www.cecorp.ca.

Nomination of Directors

The Board recognizes the benefits of a diversity of views on the Board, achieved through a diversity of knowledge, skills, competencies, experiences, race, gender, ethnicity, age, and culture. The Board, as currently comprised, includes a diversity of skills and experience in multiple areas, including mining, geology, legal and engineering. Recommendations concerning director nominees are, foremost, based on merit, qualifications and performance, but diversity is also a consideration. Recognizing the potential benefits of diversity, where Board renewal or expansion of the Board is being considered, the Board will place an emphasis on identifying qualified candidates, and will prioritize gender diversity as well as others diverse in ethnicity, race, age, and culture, within the context of the knowledge, skills, competencies and experiences the Board requires. The Board also recognizes the potential benefits of diversity, at the level of executive management, having direct responsibility for the day-to-day management of the Corporation. While diverse individuals are evaluated, directors, executive officers and employees will be recruited and/or promoted based upon merit, their respective abilities and contributions. Currently one executive management position in the Corporation (25%), Chief Financial Officer, is held by a woman and, upon the election of Ms. Markova, one member of the Board will be a women. While merit, qualifications and performance are fundamental considerations in recruitment and appointment, the Board considers the level of gender diversity, together with the level of overall diversity in the Company, in executive management when making or approving appointments.

The Board acknowledges that having a diverse board and executive management structure may provide for improved employee retention and may better reflect the diversity of the communities the Corporation operates in.

On June 14, 2021, the Board adopted a formal, written charter for the Governance and Nominating Committee that sets out the new nominating committee's composition, meetings, procedures, reporting, and responsibilities. See section "Governance and Nominating Committee" below.

Diversity Policy

On June 14, 2021, the Board adopted a formal, written diversity policy (the "**Diversity Policy**") relating to the nomination and appointment of directors and officers who are women, Aboriginal peoples, persons with disabilities or members of visible minorities (collectively, the "**Designated Groups**"). The purpose of such Diversity Policy is to promote an environment for the consideration of diversity of the Board and the composition of management. Under the Diversity Policy, the potential benefits of a diverse leadership to the sustained success of the Corporation are recognized and the Board is tasked to consider, in its director nomination recommendations, an appropriate representation of the Designated Groups. Under the Diversity Policy, the Governance and Nominating Committee is

responsible for identifying individuals qualified to become new Board members based on internal guidelines. These guidelines include a commitment for the Board to seek out highly qualified individuals diverse in gender, ethnicity, race, age, and culture to include in the pool from which Board nominees are evaluated and chosen as and when required for Board expansion or the normal renewal process of change.

The Governance and Nominating Committee will periodically assess the effectiveness of the nomination and appointment process generally, as well as the effectiveness of the Diversity Policy, and monitor the implementation of the Diversity Policy as determined by the Board to be appropriate. The Board does not currently set targets with respect to the diversity of the Board and executive management, including in respect of each Designated Group given the size and stage of the Corporation, but may consider doing so and making recommendations related thereto for consideration and approval of the Board, as and when determined appropriate.

CBCA Requirements

The provisions of Bill C-25 regarding diversity on boards of directors and among senior management, as well as the associated regulations, were approved by Order in Council of the Government of Canada. These provisions set out a requirement that all distributing corporations, as defined under the CBCA, (including the Corporation), for all annual meetings held on or after January 1, 2020, shall report on the representation of the Designated Groups. If all nominees proposed for election at the Meeting are elected, there will be a woman on the Board.

Compensation Committee

The members of the Compensation Committee are independent. The primary function of the Compensation Committee is to assist the Board in fulfilling its oversight responsibilities with respect to aligning compensation and incentives with short-term and long-term strategic goals of the Corporation, including:

- compensation of the Corporation's CEO and other executive officers;
- develop and oversee the Corporation's management compensation structure, policies and programs; and
- produce an annual report on executive compensation for public disclosure in the Corporation's proxy statement or otherwise, as required by applicable securities laws and the rules and regulations promulgated thereunder.

On June 14, 2021, the Board adopted a written charter that sets forth the responsibilities, powers and operations of the Compensation Committee, which include: reviewing and approving the corporate goals and objectives relevant to the compensation of the CEO; evaluating the CEO's performance in light of the previously established corporate goals and objectives; recommending to the Board the CEO's compensation package based on its evaluation of the CEO's performance; reviewing and, if appropriate, approving employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions, and any special or supplemental benefits for each executive officer; reviewing the grants of options to purchase shares of the Corporation, at the request of the Board; review and make recommendations to the Board with respect to the compensation to be paid to directors for service on the Board and Board committees; and managing the Board's relations with shareholders on executive compensation matters.

The Compensation Committee has the power to retain independent legal or other relevant advisors as it determines necessary to allow it to discharge its responsibilities, at the expense of the Corporation. The Compensation Committee meets at least twice annually. The text of the Compensation Committee's charter is attached hereto as Schedule "B".

Governance and Nominating Committee

On June 14, 2021, the Board adopted a formal, written charter for the Governance and Nominating Committee that sets out the committee's composition, meetings, procedures, reporting, and responsibilities. Among other things, the charter requires the Board to appoint to the Governance and Nominating Committee at least three directors that are "independent" within the meaning of section 1.4 of Regulation 52-110 *Respecting Audit Committees* or any other applicable rules of securities regulatory authorities and stock exchanges. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of all the Committee members. Decisions at Committee meetings are decided by a majority of votes cast.

The Governance and Nominating Committee's principal responsibility is one of alignment of Board and senior management diverse skills with Corporate goals and strategies, as well as the direct oversight of the effectiveness of

policies and procedures. In fulfilling its responsibilities, the Governance and Nominating Committee will, among other things, identify and recommend to the Board individuals qualified to become members of the Board, following the Corporation's current charters and policies.

The Governance and Nominating Committee will review, on an annual basis, the composition, organization and size of the Board in order to ensure that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds. The Governance and Nominating Committee will maintain a matrix of the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess and the competencies and skills that the Board considers each existing director to possess in order to identify any competency and skill gaps on the Board. The Governance and Nominating Committee will establish and oversee a policy for considering shareholder nominees for directors and develop the procedures that must be followed by shareholders in submitting recommendations. The Governance and Nominating Committee will review periodically the overall succession planning for the Chair of the Board and, when appropriate, recommend to the Board the process for selecting the Chair of the Board, participate with the Compensation Committee in the selection and recruitment of any new CEO or other senior officer who may be considered to serve as a director and prepare an annual report to the Board on succession planning, which should include policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO and ensure that a CEO succession plan is in place.

The Governance and Nominating Committee is responsible for overseeing the establishment and implementation of the Corporation's corporate governance policies and practices and for monitoring, at least on an annual basis, the Corporation's performance against such policies and practices, as well as applicable laws and regulations. The Committee will provide an orientation and education program for new directors. The Governance and Nominating Committee will monitor the appropriateness of implementing structures from time to time to ensure that the Board functions independently of management. The Committee will, on an annual basis, oversee the evaluation of the Board, its committees and the contribution of individual directors to determine whether the Board, its committees and the directors are functioning effectively. The text of the Governance and Nominating Committee's charter is attached hereto as Schedule "C".

The Governance and Nominating Committee will be effective in the next financial year. The members will be determined by the Board at its first meeting following the Meeting. All members of the Governance and Nominating Committee are to be independent directors of the Corporation. All members of the Governance and Nominating Committee, are to have a working knowledge of governance and corporate issues.

Environmental and Social Responsibility Committee

On June 14, 2021, the Board adopted a formal, written charter for the Environmental and Social Responsibility Committee that sets out the committee's composition, meetings, procedures, reporting, and responsibilities. Among other things, the charter requires the Board to appoint to the Environmental and Social Responsibility Committee at least three directors that are "independent" within the meaning of section 1.4 of Regulation 52-110 *Respecting Audit Committees* or any other applicable rules of securities regulatory authorities and stock exchanges. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of all the Committee members. Decisions at Committee meetings are decided by a majority of votes cast.

The Environmental and Social Responsibility Committee is responsible for reviewing proposed safety, environmental and social sustainability-related goals and objectives aligned with Corporate purpose, mission and vision for inclusion in the Corporate compensation programs. In fulfilling its responsibilities, the Environmental and Social Responsibility Committee is responsible for reviewing proposed safety, environmental and social policies. The Committee will, among other things, review, monitor or recommend to the Board for approval strategies, policies and programs in all areas relating to environment and social responsibility. The Environmental and Social Responsibility Committee will also assist the Board in fulfilling its risk oversight responsibilities by, among other things, ensuring that processes are in place to enable management to identify significant safety, environmental or social risks; ensuring that management establishes appropriate action plans to mitigate against such risks; and monitoring management's implementation of such action plans. The text of the Environmental and Social Responsibility Committee's charter is attached hereto as Schedule "D".

The Environmental and Social Responsibility Committee will be effective in the next financial year. The members will be determined by the Board at its first meeting following the Meeting. All members of the Environmental and Social Responsibility Committee will be independent directors of the Corporation. All members of the Environmental and Social Responsibility Committee will have a working knowledge of environmental and social issues.

Technical Committee

On June 14, 2021, the Board adopted a formal, written charter for the Technical Committee that sets out the committee's composition, meetings, procedures, reporting, and responsibilities. Among other things, the charter requires the Board to appoint to the Technical Committee at least three directors, the majority of members shall be "independent" within the meaning of section 1.4 of Regulation 52-110 *Respecting Audit Committees* or any other applicable rules of securities regulatory authorities and stock exchanges. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of all the Committee members. Decisions at Committee meetings are decided by a majority of votes cast.

The Technical Committee's principal responsibility is one of oversight. In carrying out these oversight responsibilities, the Technical Committee is not providing any expert or special assurance as to the Corporation's technical studies or any professional certification as to the independent consultants' work. The Technical Committee is responsible for reviewing proposed short-term and long-term operational-related (including production and costs) goals and objectives for inclusion in the Corporation's compensation programs, making recommendations to the Compensation Committee on such goals and objectives and monitoring performance against such goals and objectives throughout the year. The Technical Committee assists the Board in fulfilling its risk oversight responsibilities by, among other things, ensuring that processes are in place to enable management to identify significant technical and operating related risks; ensuring that management establishes appropriate action plans to mitigate against such risks; and monitoring management's implementation of such action plans.

The Technical Committee will review and oversee proposed third-party transactions and report to the Board on the technical merits of such transactions. The text of the Technical Committee's charter is attached hereto as Schedule "E".

The Technical Committee will be effective in the next financial year. The members will be determined by the Board at its first meeting following the Meeting. All members of the Technical Committee to be independent directors of the Corporation. All members of the Technical Committee will have a working knowledge of technical and operating related issues.

Assessments

An evaluation process has been put in place to evaluate the effectiveness of the directors, the descriptions of the positions held or the competence and qualifications that each director is required to bring to the Board. This task is the responsibility of the Board and the Governance and Nominating Committee who annually reviews its operation as well as its directors' role, and its members are encouraged to give feedback regarding the effectiveness of the Board as a whole, its practices and individual directors will, when necessary, make recommendations to the Board.

Furthermore, each committee has a charter that provides at least once every two years, the committee's duties, responsibilities and performance are reviewed and the committee will determine if any changes in practices of the committee or amendments to its charter are necessary or otherwise deemed appropriate by the committee.

E- AUDIT COMMITTEE

Charter and Composition of the Audit Committee

The text of the Audit Committee's charter is attached hereto as Schedule "A". This charter has been revised and adopted by the Board on June 14, 2021.

Composition of the Audit Committee

As of the date of this Circular, the members of the audit committee of the Corporation are Marcus Brune, Charles B. Main and Marc Simpson. The member set to replace Charles B. Main for the next financial year will be designated by the Board at its first meeting following the Meeting. All such members are financially literate and independent members of the Audit Committee, with the exception of Marcus Brune who is a non-independent member of the Audit Committee, as such terms are defined in *Multilateral Instrument 52-110 Audit Committees* ("MI 52-110").

Education and Relevant Experience

The education and related experience of each of the members of the Audit Committee that is relevant to the performance of his responsibilities as a member of the Audit Committee is set out below:

Marcus 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.

Charles B. 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. He is, also, Director with Northstar Gold Corp. Mr. Main is a Chartered Professional Accountant 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.

Marc Simpson has is a professional geologist who has worked in the mining and exploration industry for over thirty (30) 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 \$3.5 billion in 2007), B2Gold, and Echo Bay Mines. Mr. Simpson is President, CEO and Director of Vanadian Energy Corporation. He received B.Sc. from the University of Manitoba is a member of both Engineers and Geoscientists British Columbia and Engineers and Geoscientists Manitoba.

Audit Committee Oversight

At no time since the commencement of the Corporation’s financial year ended August 31, 2020, was a recommendation of the audit committee to nominate or compensate an external auditor not adopted by the Board.

Reliance on Certain Exemptions

At no time since the commencement of the Corporation’s financial year ended August 31, 2020 the Corporation relied on the exemption provided under section 2.4 of MI 52-110 (*De minimis Non-audit Services*) or an exemption from MI 52-110, in whole or in part, granted under Part 8 of MI 52-110 (*Exemptions*).

However, the Corporation is not required to comply with Parts 3 (*Composition of the Audit Committee*) and 5 (*Reporting Obligations*) of MI 52-110 given that it is a venture issuer as defined in MI 52-110.

Pre-Approval Policies and Procedures

The audit committee of the Corporation has adopted specific policies and procedures for the engagement of non-audit services as described in the audit committee’s charter attached hereto as Schedule “A”.

External Auditor Service Fees

The aggregate fees billed by the Corporation’s external auditors in each of the last two (2) fiscal years for audit fees are as follows:

Financial Year Ending	Audit Fees ⁽¹⁾	Audit-Related Fees	Tax Fees ⁽²⁾	All Other Fees
August 31, 2020	\$36,800	-	\$4,280	-
August 31, 2019	\$36,400	-	\$4,100	-

(1) These fees relate to services consisting of audit of the financial statements financiers.

(2) These fees relate to income taxes returns, tax advice including the review of the financial model and advice on the related tax assumptions and dealings with Revenue Québec.

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

During the fiscal year ended August 31, 2020, and as at the date of this Circular, none of the directors, executive officers, employees (or previous directors, executive officers, or employees of the Corporation), each proposed nominee for election as a director of the Corporation (or any associate of a director, executive officer or proposed nominee) was or is indebted to the Corporation with respect to the purchase of securities of the Corporation and for any other reason pursuant to a loan.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

The management of the Corporation is not aware of any material interest, direct or indirect, that any director, proposed director, officer, shareholder of the Corporation holding, directly or indirectly, as beneficial owner, more than 10% of the outstanding common shares of the Corporation or any associate or affiliate of any such persons would have in any material transaction concluded since the beginning of the last financial year of the Corporation or in any proposed transaction which had or could have a material effect on the Corporation.

MANAGEMENT CONTRACTS

The management functions of the Corporation are substantially performed by directors or senior officers of the Corporation and not to any substantial degree by any other person with whom the Corporation has contracted.

APPOINTMENT OF AUDITORS AND AUTHORIZATION GIVEN TO THE BOARD TO FIX THE REMUNERATION OF THE AUDITORS

KPMG LLP Chartered Accountants of Montreal, are the auditors of the Corporation since February 14, 2013. The Board proposes the reappointment of KPMG LLP, Chartered Accountants, as auditors of the Corporation for the financial year ending August 31, 2021. Furthermore, for practical reasons, it is timely at the Meeting to authorize the Board to fix the remuneration of the auditors.

The persons designated in the accompanying form of proxy will vote IN FAVOUR of the appointment of KPMG LLP as auditors and that the Board be authorized to fix the auditors remuneration, unless the shareholder specifies in his form of proxy his wish to withhold from voting.

OTHER MATTERS

Management knows of no other matter to come before the Meeting. However, if any other matters which are known to the management should properly come before the Meeting, the accompanying form of proxy confers discretionary authority upon the persons named therein to vote on such matters in accordance with their best judgement.

SHAREHOLDER PROPOSALS

The CBCA provides, in effect, that a Registered Shareholder or a Beneficial Shareholder that is entitled to vote at an annual meeting of the Corporation may submit to the Corporation notice of any matter that the person proposes to raise at the meeting (referred to as a "**Proposal**") and discuss at the meeting any matter in respect of which the person would have been entitled to submit a Proposal. The CBCA further provides, in effect, that the Corporation must set out the Proposal in its management proxy circular along with, if so requested by the person who makes the Proposal, a statement in support of the Proposal by such person. However, the Corporation will not be required to set out the Proposal in its management proxy circular or include a supporting statement if, among other things, the Proposal is not submitted to the Corporation at least 90 days before the anniversary date of the notice of meeting that was sent to the shareholders in connection with the previous annual meeting of shareholders of the Corporation. As the notice in connection with the Meeting is dated August 12, 2021 the deadline for submitting a proposal to the Corporation in connection with the next annual meeting of shareholders is June 3, 2022.

The foregoing is a summary only; shareholders should carefully review the provisions of the CBCA relating to Proposals and consult with a legal advisor.

For the Meeting contemplated by this Circular, no proposal was made by the shareholders to the Corporation.

ADDITIONAL INFORMATION

Additional financial information is provided in the comparative financial statements of the Corporation, in the Management's discussion and analysis of the financial condition and in the Management's report in the statement of operations for the financial year ended August 31, 2020. Copies of this circular and the documents mentioned hereinabove are available on the Corporation's website (www.cecorp.ca) as well as on SEDAR (www.sedar.com).

Additional copies are also available by contacting the Corporation at its administrative office:

1080, Côte du Beaver Hall, Suite 2101
Montréal, Québec, H2Z 1S6
Telephone: 514-904-1496 / Facsimile: 514-904-1597
E-mail: nlaurin@cecorp.ca

The Corporation may request the payment of reasonable fees if the requesting party is not a shareholder of the Corporation.

APPROVAL OF INFORMATION CIRCULAR

The contents and the sending of the Circular have been approved by the directors of the Corporation.

Montreal, August 12, 2021

By order of the Board of Directors

(s) Jean-Sébastien Lavallée

**Jean-Sébastien Lavallée,
Chief Executive Officer**

SCHEDULE A AUDIT COMMITTEE CHARTER

The board of directors (the "**Board**") of Critical Elements Lithium Corp. ("**Critical Elements**" or the "**Corporation**") has established an Audit Committee (the "**Committee**") whose membership, authority and responsibilities shall be as set out in this Charter, as it may be amended from time to time by the Board. The following charter is adopted in compliance with *Multilateral Instrument 52-110 Audit Committees* ("MI 52-110").

MANDATE AND OBJECTIVES

The mandate of the audit committee of the Corporation (the "**Committee**") is to assist the Board in fulfilling its oversight responsibilities with respect to:

- a) the integrity of the Corporation's and its subsidiaries' financial statements and reporting process,
- b) the Corporation's compliance with legal and regulatory requirements,
- c) the external auditor's qualifications and independence,
- d) the performance of the Corporation's internal and external audit functions,
- e) the preparation of any report of the Audit Committee required to be included in the Corporation's annual report, proxy material or other filings.

The head of the Corporation's internal audit function and the external auditors shall have direct and ready access to the chair of the Audit Committee (the "**Chair**").

COMPOSITION

The Committee shall be comprised of at least three (3) directors as determined by the Board annually post the annual meeting of shareholders. All members of the Committee shall be "independent" within the meaning of applicable rules of securities regulatory authorities and stock exchanges (the "**Listing Rules**"), and shall appoint one of the Members to chair the Committee.

All members shall, from and after the time of their respective appointments to the Committee, should possess "financial literacy" defined as having a practical knowledge of finance and accounting and the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity that can reasonably be expected to be raised by the Corporation's financial statements. In addition, Members may be required to participate in continuing education, if required by applicable law or the Listing Rules. At least one (1) of the Members shall be a "financial expert" as defined in the applicable Listing Rules.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholder's meeting. Members shall serve until the next annual meeting of shareholders or until their successors are duly appointed or until such member resigns, retires or is removed from the Committee by the Board. The Board may fill any vacancy in the Committee by appointment from among the directors of the Corporation. Unless a Chairman is elected by the Board, the members of the Committee may designate a Chairman by a majority vote of all the Committee members.

The Committee may form and delegate authority to subcommittees when appropriate.

MEETINGS AND PROCEDURES

The Committee shall meet at least four (4) times a year or more frequently, if required.

At all meetings of the Committee, every resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chairman shall not be entitled to a second vote. In the absence of the Committee chair for any meeting, the Members shall elect a chair from those in attendance to act as chair of that meeting.

A quorum for meetings of the Committee shall be a majority of its members. The rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board, including meeting by teleconference, video conference and similar communications equipment.

Each meeting will include an in-camera session of (a) the Committee without members of management present and (b) the Committee with the independent auditor. At least annually, the Committee shall also hold in camera sessions with each of the Corporation's Chief Financial Officer ("CFO") and controller.

The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

REPORTING TO THE BOARD

Following each meeting of the Committee, the Committee shall report to the Board on the issues considered by the Committee, and any recommendations being made by the Committee for approval by the Board and on any actions taken by the Committee.

RESPONSIBILITIES, DUTIES AND POWERS

The Committee's principal responsibility is one of oversight. Critical Element's management is responsible for preparing the Corporation's financial statements, and the independent auditor is responsible for auditing and reviewing those financial statements. In carrying out these oversight responsibilities, the Committee is not providing any expert or special assurance as to Critical Element's financial statements or any professional certification as to the independent auditor's work.

The following are the general duties and responsibilities of the Committee:

1.0 External Auditor

The external auditor reports to the Committee. In carrying out its responsibilities with respect to the external auditor, the Committee shall:

- a) recommend to the Board the selection and, where applicable, the replacement of the external auditors to be nominated annually, as well the compensation of such external auditors;
- b) oversee the work of the external auditor (including the resolution of disagreements between management and the independent auditor regarding financial reporting);
- c) review the audit plan and scope of the quarterly review and annual audit engagements with the external auditor;
- d) review annually the performance and independence of the external auditors who shall be ultimately accountable to the Board and the Committee as representatives of the shareholders of the Corporation;
- e) on an annual basis, review and discuss with the external auditors all significant relationships they may have with the Corporation that may impact their objectivity and independence;
- f) on an annual basis, obtain and review a report from the external auditor regarding (a) the independent auditor's internal quality-control procedures; and (b) any material issues raised by the most recent internal quality-control review, peer review or Public Company Accounting Oversight Board review, of the external auditor, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, with respect to any independent audit carried out by the independent auditor, and any steps taken to deal with any such issues;
- g) consult with the external auditors about the quality of the Corporation's accounting principles, internal controls and the completeness and accuracy of the Corporation's financial statements;
- h) review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former external auditors of the Corporation;
- i) review and pre-approve all audit and audit-related services and fees and other compensation related thereto, as well as any non-audit services provided by the external auditors to the Corporation or its subsidiary entities. The pre-approval requirement is satisfied with respect to the provision of non-audit services if:

- the aggregate amount of all such non-audit services provided to the Corporation constitutes no more than 5% of the total amount of fees paid by the Corporation and its subsidiary entities to its external auditors during the fiscal year in which the non-audit services are provided;
- such services were not recognized by the Corporation or its subsidiary entities as non-audited services at the time of the engagement; and
- such services are promptly brought to the attention of the Committee by the Corporation and approved, prior to the completion of the audit, by the Committee or by one or more of its members to whom authority to grant such approvals has been delegated by the Committee.

The Committee may delegate to one or more independent members of the Committee the aforementioned authority to pre-approve non-audited services, provided the pre-approval of the non-audit services is presented to the Committee at its first scheduled meeting following such approval.

1.1 Financial Reporting

The Committee plays a critical role in the review and public release of the Corporation's financial information. In this regard, the Committee shall:

- a) review the Corporation's financial statements, MD&A of financial and operating results and any press releases regarding annual and interim earnings, prior to recommending the same for approval by the Board and filing with securities regulatory authorities and other public disclosure dissemination channels. The Committee shall, in conducting this review, discuss with management and the independent auditor:
 - i. the results of the external auditor's reviews and audit, any issues arising and management's response, including any restrictions on the scope of the external auditor's activities or requested information and any significant disagreements with management; the Corporation's critical accounting policies and practices (and any proposed or actual changes), alternative accounting treatments (including any ramifications of the use of such alternative disclosures and treatments, the treatment preferred by the independent auditor, and an explanation of why the independent auditor's preferred method was not adopted), significant accounting and reporting issues and judgments; material written communications between the independent auditor and management (including management representation letters and any schedule of unadjusted differences) and significant adjustments resulting from the independent auditor's review;
 - ii. the impact of regulatory and accounting initiatives, as well as off-balance sheet structures, if in existence, on the financial statements of the Corporation;
 - iii. whether actual results for the period varied significantly from budgeted, projected or previous results;
 - iv. any significant or unusual events or transactions that require disclosure;
 - v. any correspondence with regulators or governmental agencies or any individual complaints raised through the Whistleblowing channel which raise material issues with respect to the Corporation's financial statements or accounting policies;
 - vi. the independent auditor's perception of the Corporation's financial and accounting personnel, records and systems, the cooperation which the external auditor received during the course of its review or audit and the availability of records, data and other requested information and any recommendations with respect thereto;
 - vii. any legal or business matters that may have a material impact on the financial statements or the Corporation's compliance policies; and
 - viii. whether the independent auditor and management are satisfied that adequate procedures are in place for the review of the Corporation's public disclosure of financial information, including information extracted or derived from the financial statements and assess the adequacy of such procedures;
- b) review, with management and the independent auditor, risks of material misstatement due to fraud, and the processes and controls implemented by the Corporation to manage the risks;

- c) discuss with management generally the types of information (including financial information and earnings guidance) to be disclosed in earnings press releases and earnings calls, as well as to analysts and rating agencies;
- d) receive confirmation from the Chief Executive Officer (the “CEO”) and CFO that reports to be filed have been prepared in accordance with the Corporation’s disclosure controls and procedures and contain no material misrepresentations or omissions and fairly present, in all material respects, the financial condition, results of operations and cash flow as of and for the period covered by such reports; and receive confirmation from the CEO and CFO that they have concluded that the disclosure controls and procedures are effective as of the end of the period covered by the reports.

Financial Reporting Processes

To ensure the integrity of the Corporation’s internal control over financial reporting and the adequacy of reporting procedures, the Committee shall:

- a) review annually, evaluate and discuss with the external auditor and management the adequacy and effectiveness of the Corporation’s internal controls over internal and external financial reporting, including reviewing and discussing any significant deficiencies or significant changes in the design or operation of the Corporation’s internal controls (including controls over interim and annual financial reporting, computerized information systems and cybersecurity), material weaknesses in internal controls and any fraud (whether or not material), and determine whether any internal control recommendations made by external auditor have been implemented by management;
- b) review and discuss with external auditor and management the Corporation’s process with respect to legal and regulatory disclosure requirements, risk assessment (including fraud risk), risk management and the Corporation’s major financial risks and financial reporting exposures, all as they relate to internal controls over financial reporting, and the steps management has taken to monitor and control such risks;
- c) review the Corporation’s Code of Business Conduct and Ethics and, in particular, the actions taken to monitor and enforce compliance; and
- d) establish procedures for the receipt, retention and treatment of complaints (Whistleblowing line) regarding accounting, internal controls or auditing matters, and the confidential, anonymous submission by individuals of concerns regarding questionable accounting or auditing matters.

Financial Management

The Committee shall recommend the appointment of the CFO to the Board and will review with the CFO the qualifications of new key financial executives involved in the financial reporting process.

On an annual basis, the Committee shall (a) review the adequacy and quality of Critical Element’s financial and accounting staff; and (b) review succession plans for the CFO and the controller.

Director and Officer Liability

The Committee shall review the Corporation’s insurance program on an annual basis, including the directors’ and officers’ (D&O) insurance and indemnities, and consider the adequacy of such coverage.

Related Party Transactions

The Committee shall review and oversee any proposed related party transaction or situation involving a director’s or officer’s potential or actual conflict of interest, other than routine transactions and situations arising in the ordinary course of business, as well as make recommendations to the Board as to whether any such transaction, contract or other arrangement should be approved or continued.

Risk Management

The Committee shall assist the Board in fulfilling its risk oversight responsibilities by, among other things, ensuring that processes are in place to enable management to identify significant financial related risks; ensuring that management establishes appropriate action plans to mitigate against such risks; and monitoring management’s implementation of such action plans.

Public Disclosure

In addition to the public disclosures specifically referenced elsewhere in this Charter, the Committee shall review and approve (or recommend to the Board for approval), prior to public release, such other public disclosures containing financial information including guidance with respect to earnings per share, financial information contained in any

prospectus, annual information form, annual report, management information circular, material change disclosure of a financial nature, as the Committee considers appropriate.

Access to Management & Information

The Committee will have full and free access to officers and employees of the Corporation and its books and records. Any meetings or contacts that the Committee wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the chair or other member of the Committee. The Committee will use its judgment to ensure that any such contact is not disruptive to the business operations of the Corporation.

Advisors

The Committee has the authority to retain, obtain the advice of, and terminate any consultant, external legal counsel or other advisor, to assist it in the performance of its duties. Critical Elements will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor retained by the Committee. The Committee shall have sole authority to approve such consultants' fees and retention terms, and shall be directly responsible for the selection, compensation and oversight of the advisors it retains.

Committee Evaluation

The Committee shall review, at least once every two years, the Committee's duties, responsibilities and performance and determine if any changes in practices of the Committee or amendments to this Charter are necessary or otherwise deemed appropriate by the Committee. This review shall include reviewing with management and the external auditor the applicable law and the Listing Rules relating to the qualifications, activities, responsibilities and duties of audit committees and compliance therewith.

Additional Assignments

The Committee shall undertake such additional responsibilities as from time to time may be delegated to the Committee by the Board, required by Critical Elements' incorporation documents or bylaws or required by applicable law or stock exchange rules.

Board of Directors Approval Date: June 14, 2021
Next review: June 14, 2023

SCHEDULE B COMPENSATION COMMITTEE CHARTER

The board of directors (the “**Board**”) of Critical Elements Lithium Corporation (“**Critical Elements**” or “**Corporation**”) has established a Compensation Committee (the “**Committee**”) whose membership, authority and responsibilities shall be as set out in this Charter, as it may be amended from time to time by the Board.

MANDATE AND OBJECTIVES

The mandate of the Compensation Committee is to assist the Board in fulfilling its oversight responsibilities with respect to aligning compensation and incentives with short-term and long-term strategic goals of the Corporation, including:

- compensation of the Corporation’s Chief Executive Officer (“**CEO**”) and other executive officers (“Senior Officers”);
- develop and oversee the Corporation’s management compensation structure, policies and programs; and
- produce an annual report on executive compensation for public disclosure in the Corporation’s proxy statement or otherwise, as required by applicable securities laws and the rules and regulations promulgated thereunder.

COMPOSITION

The Committee shall be comprised of at least three (3) directors as determined by the Board annually following the annual meeting of shareholders. All members of the Committee shall be “independent” within the meaning of section 1.4 of Regulation 52-110 *Respecting Audit Committees* or any other applicable rules of securities regulatory authorities and stock exchanges, and shall appoint one of the members to chair the Committee.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholder’s meeting. Members shall serve until the next annual meeting of shareholders or until their successors are duly appointed or until such member resigns, retires or is removed from the Committee by the Board. The Board may fill any vacancy in the Committee by appointment from among the independent directors of the Corporation. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of all the Committee members.

The Committee may form and delegate authority to subcommittees when appropriate.

MEETINGS AND PROCEDURES

The Committee shall meet at least two (2) times a year or more frequently, if necessary, to carry out its responsibilities.

At all meetings of the Committee, every resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chair shall not be entitled to a second vote. In the absence of the Committee Chair for any meeting, the Members shall elect a Chair from those in attendance to act as Chair of that meeting.

A quorum for meetings of the Committee shall be a majority of its members. The rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board, including meeting by teleconference, video conference and similar communications equipment.

Each meeting will include an in-camera session of the Committee without members of management present. At least annually, the Committee shall also hold in camera sessions with external compensation consultants, if such are retained.

The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

REPORTING TO THE BOARD

Following each meeting of the Committee, the Committee Chair shall report to the Board on the issues considered by the Committee, and any recommendations being made by the Committee for approval by the Board and on any actions taken by the Committee.

RESPONSIBILITIES, DUTIES AND POWERS

The Committee’s principal responsibility is one of alignment of financial incentives with Corporate goals and strategies.

The following are the general duties and responsibilities of the Committee:

Compensation Strategy, Policies and Programs

In fulfilling its responsibilities, the Committee will, among other things, review and make recommendations to the Board on the Corporation's compensation strategy, policies and programs for directors, officers and employees. In its review, the Committee will ensure that such policies and programs:

- properly reflect the respective risks, duties and responsibilities of positions;
- are competitive in attracting, retaining and motivating people of the highest quality;
- are considered against market compensation data for similar roles and levels of responsibility with the Corporation's peer group;
- align the interests of the CEO and Senior Officers with shareholders; and
- are based on established corporate and individual performance objectives.

The Committee will establish a peer group of comparable companies and a target competitive positioning or range for the Corporation's executive compensation program and individual elements.

Executive Performance and Compensation

The Committee shall review, in consultation with the CEO, and make recommendations to the Board with respect to the corporate and individual goals and objectives relevant to the compensation of the CEO and other Senior Officers; evaluate the performance of the CEO and other Senior Officers in light of those goals and objectives; and recommend to the Board the amount and composition of the compensation of the CEO and other Senior Officers based on this evaluation.

In reviewing annual performance and setting compensation structures, the Committee will consider input and recommendations from other Board Committees, such as Technical Committee and Environmental and Social Responsibility Committee, on such topics of their specific oversight.

In making its determination, the Committee shall consider the degree to which the goals and objectives were met, Critical Elements' performance and shareholder return relative to its peers, the recommendations of the CEO for Senior Officers, the compensation of CEOs and Senior Officers at comparable companies, the awards given to the CEO and Senior Officers in past years, and such other factors as the Committee deems relevant. The CEO shall not be present during voting or deliberations about the CEO's compensation.

Executive Agreements

The Committee shall review and, if appropriate, approve employment agreements, severance arrangements, retirement arrangements, change in control agreements and provisions, and any special or supplemental benefits for each Senior Officer, subject to Board approval.

Director Compensation

The Committee shall review and make recommendations to the Board with respect to the compensation to be paid to directors for service on the Board and Board committees.

Equity Based Compensation Plans

The Committee shall administer any equity-based compensation plan of the Corporation, including reviewing management's recommendations in accordance with its terms. Subject to the terms of any equity-based compensation plan, the Committee will consider and make recommendations to the Board for approval regarding, among other matters, the determination of participants under the Critical Element's equity-based compensation plans, stock option and restricted share unit grants (including performance-based share unit grants), the number of common shares of the Corporation purchasable pursuant to each option grant and the allotment of common shares issuable pursuant thereto, the exercise price, term of exercise, vesting conditions, termination provisions and such other terms and conditions as the Committee may propose in accordance with the terms of the stock option plan and restricted share unit plan.

Shareholder Engagement

The Committee shall manage the Board's relations with shareholders on executive compensation matters.

Risk Management

The Committee shall assist the Board in fulfilling its risk oversight responsibilities by, among other things, ensuring that processes are in place to enable management to identify significant human resources and compensation risks; ensuring that management establishes appropriate action plans to mitigate against such risks; and monitoring management's implementation of such action plans.

Public Disclosure

The Committee shall review and recommend to the Board for approval the Compensation Discussion and Analysis for inclusion in Critical Elements' management information circular as required by applicable rules and regulations. The Committee shall also review and approve (or recommend to the Board for approval) prior to public release, any other public disclosures containing information with respect to the matters set out in this Charter over which the Committee has responsibility.

Investigations

The Committee shall direct and supervise the investigation into any matter brought to its attention within the scope of its duties.

Access to Management & Information

The Committee will have full and free access to officers and employees of the Corporation and its books and records. Any meetings or contacts that the Committee wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the Chair or other member of the Committee. The Committee will use its judgment to ensure that any such contact is not disruptive to the business operations of the Corporation.

Advisors

The Committee has the authority to retain, obtain the advice of, and terminate any consultant, external legal counsel or other advisor, to assist it in the performance of its duties. Critical Elements will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor retained by the Committee. The Committee shall have sole authority to approve such consultants' fees and retention terms, and shall be directly responsible for the selection, compensation and oversight of the advisors it retains.

Committee Evaluation

The Committee shall review, at least once every two years, the Committee's duties, responsibilities and performance and determine if any changes in practices of the Committee or amendments to this Charter are necessary or otherwise deemed appropriate by the Committee.

Additional Assignments

The Committee shall undertake such additional responsibilities as from time to time may be delegated to the Committee by the Board, required by Critical Elements' incorporation documents or bylaws or required by applicable law or stock exchange rules.

Board of Directors Approval Date: June 14, 2021

Next review: June 14, 2023

SCHEDULE C

GOVERNANCE AND NOMINATING COMMITTEE CHARTER

The board of directors (the "Board") of Critical Elements Lithium Corporation ("Critical Elements" or "Corporation") has established a Governance and Nominating Committee (the "Committee") whose membership, authority and responsibilities shall be as set out in this Charter, as it may be amended from time to time by the Board.

MANDATE AND OBJECTIVES

The mandate of the Governance and Nominating Committee is to assist the Board in fulfilling its oversight responsibilities with respect to following the best governance practices in order to achieve the mission of the Corporation, including:

- identify individuals qualified to become Board members consistent with the criteria approved by the Board and recommend director nominees to the Board and for each committee;
- lead the Board in its annual review of the Board's performance;
- oversee Chief Executive Officer ("CEO") recruitment and succession planning; and
- review, develop and recommend to the Board corporate governance principles and policies applicable to Critical Elements.

COMPOSITION

The Committee shall be comprised of at least three (3) directors as determined by the Board annually following the annual meeting of shareholders. All members of the Committee shall be "independent" within the meaning of section 1.4 of Regulation 52-110 *respecting Audit Committees* or any other applicable rules of securities regulatory authorities and stock exchanges, and shall appoint one of the members to Chair the Committee.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholder's meeting. Members shall serve until the next annual meeting of shareholders or until their successors are duly appointed or until such member resigns, retires or is removed from the Committee by the Board. The Board may fill any vacancy in the Committee by appointment from among the independent directors of the Corporation. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of all the Committee members.

The Committee may form and delegate authority to subcommittees when appropriate.

MEETINGS AND PROCEDURES

The Committee shall meet at least twice (2) a year or more frequently, if necessary, to carry out its responsibilities.

At all meetings of the Committee, every resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chair shall not be entitled to a second vote. In the absence of the Committee Chair for any meeting, the Members shall elect a Chair from those in attendance to act as Chair of that meeting.

A quorum for meetings of the Committee shall be a majority of its members. The rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board, including meeting by teleconference, video conference and similar communications equipment.

Each meeting will include an in-camera session of the Committee without members of management present. At least annually, the Committee shall also hold in-camera sessions with external compensation consultants, if such are retained.

The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

REPORTING TO THE BOARD

Following each meeting of the Committee, the Committee Chair shall report to the Board on the issues considered by the Committee, and any recommendations being made by the Committee for approval by the Board and on any actions taken by the Committee.

RESPONSIBILITIES, DUTIES AND POWERS

The Committee's principal responsibility is one of alignment of Board and Senior Management diverse skills with Corporate goals and strategies, as well as the direct oversight of the effectiveness of policies and procedures.

The following are the general duties and responsibilities of the Committee:

Board Membership

In fulfilling its responsibilities, the Committee will, among other things, identify and recommendation to the Board individuals qualified to become members of the Board, following the Critical Elements current charters and policies. In making its recommendations, the Committee shall take into account:

- the independence of the prospective candidate;
- the current composition of the Board, including the diversity of its membership and the competencies and skills that the Board as a whole currently possesses and the competencies and skills that the prospective candidate would bring to the Board;
- the ability of the prospective candidate to contribute to effective oversight of the management of the Corporation, taking into account the needs of the Corporation and the individual's background, experience, competencies, expertise, perspective, skills and knowledge that are appropriate and beneficial to the Corporation;
- the prospective candidate's contacts in the communities in which Critical Elements does business and in Critical Elements' industry or other industries relevant to its business;
- the personal qualities, characteristics and accomplishments of the prospective candidate
- the prospective candidate's integrity and reputation in the business community;
- the ability of the prospective candidate to represent Critical Elements' stockholders and be committed to enhancing long-term stockholder value;
- the prospective candidate's qualification to serve on Board committees; and
- the gender and other diversity characteristics outlined in the Critical Elements' Diversity Policy.

The Committee shall review, on an annual basis, the composition, organization and size of the Board in order to ensure that the Board has the requisite expertise and that its membership consists of persons with sufficiently diverse and independent backgrounds.

The Committee will maintain a matrix of the competencies and skills that the Board considers to be necessary for the Board, as a whole, to possess and the competencies and skills that the Board considers each existing director to possess in order to identify any competency and skill gaps on the Board.

The Committee will establish and oversee a policy for considering shareholder nominees for directors and develop the procedures that must be followed by shareholders in submitting recommendations.

Committee Structure

In consultation with the Board Chair and the Chair of each committee, the Committee will, on an annual basis, make recommendations to the Board with respect to assignments to committees of the Board, including recommendations as to the Chair of each committee, the types, duties, functions, size and operation of committees of the Board and the adequacy of committee mandates.

Succession Planning

The Committee shall:

- review periodically the overall succession planning for the Chair of the Board and, when appropriate, recommend to the Board the process for selecting the Chair of the Board;
- participate with the Compensation Committee in the selection and recruitment of any new CEO or other senior officer who may be considered to serve as a director; and
- prepare an annual report to the Board on succession planning, which should include policies and principles for CEO selection and performance review, as well as policies regarding succession in the event of an emergency or the retirement of the CEO and ensure that a CEO succession plan is in place.

Corporate Governance

The Committee is responsible for overseeing the establishment and implementation of the Critical Elements' corporate governance policies and practices and for monitoring, at least on an annual basis, the Corporation's performance against such policies and practices, as well as applicable laws and regulations. The Committee shall:

- review and monitor any changes to the legal and regulatory framework applicable to the Corporation, as well as exchange policies and disclosure requirements.
- have a direct oversight of the compliance with the Critical Elements' Code of Business Conduct and Ethics.
- collaborate with other Board committees, such as Audit Committee, in investigations of alleged violations reported through the Whistleblower line, as outlined in the Critical Elements' Whistleblower Policy.

Orientation and Continuing Education

The Committee shall provide an orientation and education program for new directors. Such education should advise on the role of the Board and its committees, the nature and operation of the business of Critical Elements and the contribution which individual directors are expected to make to the Board in terms of both time and resource commitments. The Committee will also ensure that the Corporation provides continuing education opportunities to existing directors, so that individual directors can maintain and enhance their abilities and ensure that their knowledge of the business of the Corporation remains current.

Independence

The Committee shall monitor the appropriateness of implementing structures from time to time to ensure that the Board functions independently of management. The Committee will consider questions of independence and possible conflicts of interest of members of the Board and of senior management and make recommendations regarding such matters to the Board, including the criteria for determining director independence. The Committee will, on an annual basis, review and assess the independence of each director. The Committee is responsible for approving, and subsequently monitoring, all transactions involving the Corporation and "related parties" as that term is defined in applicable securities laws.

Performance Evaluation

The Committee shall, on an annual basis, oversee the evaluation of the Board, its committees and the contribution of individual directors to determine whether the Board, its committees and the directors are functioning effectively. The Committee will prepare, for discussion with the Board, an assessment of performance of the Board and its committees.

Shareholder Engagement

The Committee shall develop and regularly evaluate the process by which shareholders may communicate with the Board Chair or other members of the Board.

Risk Management

The Committee shall assist the Board in fulfilling its risk oversight responsibilities by, among other things, ensuring that processes are in place to enable management to identify significant corporate governance risks; ensuring that management establishes appropriate action plans to mitigate against such risks; and monitoring management's implementation of such action plans.

Public Disclosure

The Committee shall review and recommend to the Board for approval the Corporation's governance policies and practices, including that contained in the Critical Elements' management information circular, and any public disclosures containing information with respect to the matters set out in this Charter over which the Committee has responsibility.

Investigations

The Committee shall direct and supervise the investigation into any matter brought to its attention within the scope of its duties.

Access to Management & Information

The Committee will have full and free access to officers and employees of the Corporation and its books and records. Any meetings or contacts that the Committee wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the Chair or other member of the Committee. The Committee will use its judgment to ensure that any such contact is not disruptive to the business operations of the Corporation.

Advisors

The Committee has the authority to retain, obtain the advice of, and terminate any consultant, external legal counsel or other advisor, to assist it in the performance of its duties. Critical Elements will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor retained by the Committee. The Committee shall have sole authority to approve such consultants' fees and retention terms, and shall be directly responsible for the selection, compensation and oversight of the advisors it retains.

Committee Evaluation

The Committee shall review, at least once every two years, the Committee's duties, responsibilities and performance and determine if any changes in practices of the Committee or amendments to this Charter are necessary or otherwise deemed appropriate by the Committee.

Additional Assignments

The Committee shall undertake such additional responsibilities as from time to time may be delegated to the Committee by the Board, required by Critical Elements' incorporation documents or bylaws or required by applicable law or stock

exchange rules.

Board of Directors Approval Date: June 14, 2021
Next review: June 14, 2023

SCHEDULE D

ENVIRONMENTAL AND SOCIAL RESPONSIBILITY COMMITTEE CHARTER

The board of directors (the “Board”) of Critical Elements Lithium Corporation (“**Critical Elements**” or “**Corporation**”) has established an Environmental and Social Responsibility Committee (the “**ESRC**” or “**Committee**”) whose membership, authority and responsibilities shall be as set out in this Charter, as it may be amended from time to time by the Board.

MANDATE AND OBJECTIVES

In the context of the Corporate commitment to environmental and social responsibility, the mandate of the ESRC is to assist the Board in fulfilling its oversight responsibilities with respect to assessing Critical Elements’ health and safety, environmental and social responsibility policy and related policies, strategies, programs and performance.

COMPOSITION

The Committee shall be comprised of at least three (3) directors as determined by the Board annually following the annual meeting of shareholders. The majority of the members of the Committee shall be “independent” within the meaning of section 1.4 of Regulation 52-110 *respecting Audit Committees* or any other applicable rules of securities regulatory authorities and stock exchanges, and shall appoint one of the members to Chair the Committee.

The members of the Committee shall be elected by the Board at its first meeting following the annual shareholder’s meeting. Members shall serve until the next annual meeting of shareholders or until their successors are duly appointed or until such member resigns, retires or is removed from the Committee by the Board. The Board may fill any vacancy in the Committee by appointment from among the directors of the Corporation. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of all the Committee members.

The Committee may form and delegate authority to subcommittees when appropriate.

MEETINGS AND PROCEDURES

The Committee shall meet at least two (2) times a year or more frequently, if necessary, to carry out its responsibilities.

At all meetings of the Committee, every resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chair shall not be entitled to a second vote. In the absence of the Committee Chair for any meeting, the Members shall elect a Chair from those in attendance to act as Chair of that meeting.

A quorum for meetings of the Committee shall be a majority of its members. The rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board, including meeting by teleconference, video conference and similar communications equipment.

Each meeting will include an in-camera session of the Committee without members of management present. At least annually, the Committee shall also hold in camera sessions with external compensation consultants, if such are retained.

The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

REPORTING TO THE BOARD

Following each meeting of the Committee, the Committee Chair shall report to the Board on the issues considered by the Committee, and any recommendations being made by the Committee for approval by the Board and on any actions taken by the Committee.

RESPONSIBILITIES, DUTIES AND POWERS

The Committee’s principal responsibility is one of oversight in elaborating, recommending, implementing and monitoring strategies, policies and programs with respect to health and safety, environmental stewardship, climate risks, human resources recruitment and development, community engagement, as well as the overall protection of human rights.

The following are the general duties and responsibilities of the Committee:

Strategies, Policies and Programs

In fulfilling its responsibilities, the Committee will, among other things, review, monitor or recommend to the Board for approval strategies, policies and programs in all areas relating to environment and social responsibility, including the following areas:

- a) Health and Safety:
 - specific targets and parameters to monitor corporate performance;
 - compliance with appropriate existing or proposed laws, regulations or best practices as they relate to health, safety and security issues;
 - assessment of potential financial or reputational impacts from health, safety and security factors and strategies to mitigate risks and execute on opportunities for improvement;
 - education and training programs to promote a culture of safe work practices;
 - Health & Safety Management Systems to identify, minimize and mitigate health and safety hazards;
 - procedures for emergency prevention, preparedness and response.

- b) Environmental Stewardship:
 - impact assessment oversight and specific targets and parameters to monitor corporate performance in the context of climate related risks and opportunities;
 - measures to ensure compliance with appropriate existing or proposed laws, regulations or best practices as they relate to environmental and biodiversity protection;
 - assessment of potential financial and compliance impacts from environmental factors and the Corporation's capacity to manage its environmental strategies;
 - closure and restoration plans;
 - appropriate Environmental Management Systems to effectively anticipate, target, assess, mitigate and minimize environmental risks based on the Corporation's activities;
 - measures to further transparency with stakeholders both locally and more broadly with respect to the Critical Elements' environmental performance and mitigating plans;
 - education of employees and contractors on both site and industry-specific environmental issues and providing them with the necessary tools to manage and minimize potential resulting environmental impacts.

- c) Social Responsibility:
 - impact assessment oversight and specific targets and parameters to monitor corporate performance related to social sustainability, including human resources diversity and inclusion, working conditions and terms of employment, relationship with unions, community relations, and human rights;
 - measures to ensure compliance with appropriate existing or proposed laws, regulations or best practices as they relate to employment and indigenous communities in Quebec, Canada;
 - appropriate Social Management Systems to effectively anticipate, target, assess, mitigate and minimize social risks based on the Corporation's activities;
 - procedures for addressing local stakeholder concerns – grievance mechanism;
 - Human Rights education and training;
 - integration of corporate values in the corporate culture.

The Committee shall have the responsibility to assess the potential impact that any new exploration, development, operation, acquisition or new business activity may have on the business relating to corporate sustainability. In addition, the Committee shall take into consideration and shall advise the Board on any industry or societal priorities, such as climate change, water availability, biodiversity, indigenous people rights, etc., when establishing corporate strategy.

Corporate Goals and Objectives

The Committee is responsible for reviewing proposed safety, environmental and social sustainability-related goals and objectives aligned with Corporate purpose, mission and vision for inclusion in the Corporate compensation programs. The Committee should make recommendations to the Compensation Committee on such goals and objectives and monitor performance against such goals and objectives on a regular basis.

Risk Management

The Committee shall assist the Board in fulfilling its risk oversight responsibilities by, among other things, ensuring that processes are in place to enable management to identify significant safety, environmental or social risks; ensuring that management establishes appropriate action plans to mitigate against such risks; and monitoring management's implementation of such action plans.

Public Disclosure

The Committee shall review and recommend to the Board for approval, the corporate health & safety, environmental, human rights and community engagement policies and practices, including any Critical Elements' public disclosures containing information with respect to the matters set out in this Charter over which the Committee has responsibility.

Investigations

The Committee shall direct and supervise the investigation into any matter brought to its attention within the scope of its duties.

Access to Management & Information

The Committee will have full and free access to officers and employees of the Corporation and its books and records. Any meetings or contacts that the Committee wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the Chair or other member of the Committee. The Committee will use its judgment to ensure that any such contact is not disruptive to the business operations of the Corporation.

Advisors

The Committee has the authority to retain, obtain the advice of, and terminate any consultant, external legal counsel or other advisor, to assist it in the performance of its duties. Critical Elements will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor retained by the Committee. The Committee shall have sole authority to approve such consultants' fees and retention terms, and shall be directly responsible for the selection, compensation and oversight of the advisors it retains.

Committee Evaluation

The Committee shall review, at least annually, the Committee's duties, responsibilities and performance and determine if any changes in practices of the Committee or amendments to this Charter are necessary or otherwise deemed appropriate by the Committee.

Additional Assignments

The Committee shall undertake such additional responsibilities as from time to time may be delegated to the Committee by the Board, required by Critical Elements' incorporation documents or bylaws or required by applicable law or stock exchange rules.

Board of Directors Approval Date: June 14, 2021

Next review: June 14, 2023

SCHEDULE E TECHNICAL COMMITTEE CHARTER

The board of directors (the “**Board**”) of Critical Elements Lithium Corporation (“**Critical Elements**” or “**Corporation**”) has established a Technical Committee (the “**Committee**”) whose membership, authority and responsibilities shall be as set out in this Charter, as it may be amended from time to time by the Board.

MANDATE AND OBJECTIVES

The mandate of the Technical Committee is to assist the Board in fulfilling its oversight responsibilities with respect to the timely delivery of the Critical Elements’ products from a technical perspective:

- design and execution of exploration programs,
- the quality and economic viability of Resources and Reserves,
- metallurgical and processing solutions,
- construction of mine and processing facilities,
- extraction, processing and transportation methods.

COMPOSITION

The Committee shall be comprised of at least three (3) directors as determined by the Board annually following the annual meeting of shareholders. The majority of members of the Committee shall be “independent” within the meaning of applicable rules of securities regulatory authorities and stock exchanges (the “**Listing Rules**”), and shall appoint one of the members to chair the Committee.

The members of the Committee shall be elected by the Board at its first meeting following each annual shareholder’s meeting. Members shall serve until the next annual meeting of shareholders or until their successors are duly appointed or until such member resigns, retires or is removed from the Committee by the Board. The Board may fill any vacancy in the Committee by appointment from among the directors of the Corporation. Unless a Chair is elected by the Board, the members of the Committee may designate a Chair by a majority vote of all the Committee members.

The Committee may form and delegate authority to subcommittees when appropriate.

MEETINGS AND PROCEDURES

The Committee shall meet at least two (2) times a year or more frequently, if necessary, to carry out its responsibilities.

At all meetings of the Committee, every resolution shall be decided by a majority of the votes cast. In the case of an equality of votes, the Chair shall not be entitled to a second vote. In the absence of the Committee Chair for any meeting, the Members shall elect a Chair from those in attendance to act as Chair of that meeting.

A quorum for meetings of the Committee shall be a majority of its members. The rules for calling, holding, conducting and adjourning meetings of the Committee shall be the same as those governing meetings of the Board, including meeting by teleconference, video conference and similar communications equipment.

Each meeting will include an in-camera session of the Committee without members of management present. At least annually, the Committee shall also hold in camera sessions with each of the Corporation’s President and Chief Operating Officer (“**COO**”).

The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person, who need not be a member, to act as a secretary at any meeting.

REPORTING TO THE BOARD

Following each meeting of the Committee, the Committee Chair shall report to the Board on the issues considered by the Committee, and any recommendations being made by the Committee for approval by the Board and on any actions taken by the Committee.

RESPONSIBILITIES, DUTIES AND POWERS

The Committee’s principal responsibility is one of oversight. Critical Element’s management is responsible for preparing

the Corporation's technical studies and executing operating activities. In carrying out these oversight responsibilities, the Committee is not providing any expert or special assurance as to Critical Element's technical studies or any professional certification as to the independent consultants' work.

The following are the general duties and responsibilities of the Committee:

Technical Oversight

In fulfilling its responsibilities, the Committee will, among other things, review and monitor, seek recommendations from management or third-party experts (as considered appropriate by the Committee), and, when deemed appropriate by the Committee, make recommendations to the Board with respect to:

- the technical aspects of Critical Elements' exploration, development, permitting, construction and mining operations;
- mineral resource and mineral reserve estimates for all properties, management's procedures for the disclosure of mineral resource and mineral reserve information and the compliance of such disclosure with regulatory and listing requirements;
- material commercial arrangements for the development of properties;
- material proposals for mine construction programs;
- mineral processing flow sheets;
- plant design and construction plans;
- annual operating and production plans, together with operating reports, for all proposed and existing operating mines and tailings storage facilities;
- life of mine plans, as proposed and revised from time to time;
- mine closure plans and reclamation obligations; and
- exploration programs.

Corporate Goals and Objectives

The Committee is responsible for reviewing proposed short-term and long-term operational-related (including production and costs) goals and objectives for inclusion in the Corporation's compensation programs, making recommendations to the Compensation Committee on such goals and objectives and monitoring performance against such goals and objectives throughout the year.

Risk Management

The Committee shall assist the Board in fulfilling its risk oversight responsibilities by, among other things, ensuring that processes are in place to enable management to identify significant technical and operating related risks; ensuring that management establishes appropriate action plans to mitigate against such risks; and monitoring management's implementation of such action plans.

Public Disclosure

The Committee shall review and approve (or recommend to the Board for approval) prior to public release, any public disclosures containing information with respect to the matters set out in this Charter over which the Committee has responsibility.

Investigations

The Committee shall direct and supervise the investigation into any matter brought to its attention within the scope of its duties.

Third Party Transactions

The Committee shall review and oversee any proposed third-party transaction and report to the Board on the technical merits of such transactions.

Access to Management & Information

The Committee will have full and free access to officers and employees of the Corporation and the its books and records. Any meetings or contacts that the Committee wishes to initiate may be arranged through the CEO or the Corporate Secretary or directly by the Chair or other member of the Committee. The Committee will use its judgment to ensure that any such contact is not disruptive to the business operations of the Corporation.

Advisors

The Committee has the authority to retain, obtain the advice of, and terminate any consultant, external legal counsel or other advisor, to assist it in the performance of its duties. Critical Elements will provide appropriate funding, as determined by the Committee, for payment of reasonable compensation to any advisor retained by the Committee. The Committee shall have sole authority to approve such consultants' fees and retention terms, and shall be directly responsible for the

selection, compensation and oversight of the advisors it retains.

Committee Evaluation

The Committee shall review, at least once every two years, the Committee's duties, responsibilities and performance and determine if any changes in practices of the Committee or amendments to this Charter are necessary or otherwise deemed appropriate by the Committee.

Additional Assignments

The Committee shall undertake such additional responsibilities as from time to time may be delegated to the Committee by the Board, required by Critical Elements' incorporation documents or bylaws or required by applicable law or stock exchange rules.

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Next review: June 14, 2023