Webcast Public Hearings for Critical Elements Lithium Corporation's Rose Lithium-Tantalum Project

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MONTRÉAL, January 18, 2021 / Critical Elements Lithium Corp. (the "Corporation" or "Critical Elements") (TSXV:CRE) (OTCQX:CRECF) (FSE:F12) wishes to provide an update on the Rose Lithium-Tantalum Project ("Rose Lithium-Tantalum Project" or the "Project").

The Rose property (where the Rose Lithium-Tantalum Project is proposed) is located in northern Québec's administrative region, on the territory of Eeyou Istchee James Bay. It is located on Category III land, on the Traditional Lands of the Cree Nation of Eastmain.

The Corporation has been informed by the Chairman of the Environmental and Social Impact Review Committee ("COMEX") that public hearing sessions will be held in the afternoon of February 15, 2021 in Matagami, February 16, 2021 in Eastmain and February 18, 2021 in Nemaska. Considering the current context of the COVID-19 pandemic, the public hearings will be held virtually, via the Zoom application, and will be broadcast live via Facebook and LiveStream. The COMEX has planned that a room will be made available in each of the communities so that people who wish to gather in person can do so in compliance with current health standards. The COMEX's mission is to contribute to the protection of human health and the environment and the economic and social well-being of the peoples inhabiting the territory governed by the James Bay and Northern Quebec Agreement (JBNQA) that lies south of the 55th parallel. Once the environmental and social impact assessment and review procedure is completed, the COMEX will make a recommendation in respect of the authorization of the Project by provincial authorities.

"We are very happy that public hearings on our Rose Lithium-Tantalum Project are starting. This significant step towards obtaining the governmental authorizations for the go ahead of our Project will, once again, give us the opportunity of hearing the citizens point of view. Since the beginning of our Project, we have worked closely with the communities, particularly the Cree Nation of Eastmain, in order to have a project that is part of the local environment," stated Jean-Sébastien Lavallée, Critical Elements' Chief Executive Officer.

As early as 2012, Critical Elements entered into a pre-development agreement with the Grand Council of the Crees (Eeyou Istchee), the Cree Nation Government (then the Cree Regional Authority) and the Cree Nation of Eastmain, which laid out the basis for the building of a cooperative and mutually respectful relationship between the parties and led to the signing of the Pikhuutaau Agreement (an impact and benefit agreement) in July 2019. Over the years, Critical Elements has participated in multiple meetings with the leadership of the Cree Nation of Eastmain, and in various community meetings and information sessions in Eastmain.

The Rose Lithium-Tantalum Project is in direct line with the governmental orientations contained in the Québec Plan for the Development of Critical and Strategic Minerals 2020-2025 and the 2030 Plan for a Green Economy. Lithium and tantalum are world renowned in manufacturing and automotive industrial sectors, including for, among others, the market of hybrid and electric cars in this era of increasing interest for energy transition.

"The economy of tomorrow will be driven by strategic sectors, like the electric vehicles and batteries sectors. This vision aligns perfectly with our vision to become a large responsible supplier of lithium to the flourishing electric vehicle and energy storage systems industries. We represent perfectly sustainable development with our project that is, not only good for the environment, but that is good for the development of local communities," concludes Jean-Sébastien Lavallée.

About Critical Elements Lithium Corp.

Primero Group recently completed the first phase of its Early Contractor Involvement agreement with the

Corporation and provided a Guaranteed Maximum Price for the engineering, procurement and construction of the wholly-owned Rose Lithium-Tantalum project on a lump sum turnkey basis that is in line with the Project's feasibility study published November 29, 2017. The project feasibility study is based on price forecasts of US $750/tonne for chemical-grade lithium concentrate (5% Li_2O), US $1,500/tonne for technical-grade lithium concentrate (6% Li_2O) and US $130/kg for Ta2O5 in tantalite concentrate, and an exchange rate of US $0.75/CA $. The internal rate of return ("IRR") for the Rose Lithium-Tantalum project is estimated at 34.9% after tax, and net present value ("NPV") is estimated at CA $726 million at an 8% discount rate. The estimated payback period is 2.8 years. The pre-tax IRR for the Rose Lithium-Tantalum Project is estimated at 48.2% and the pre-tax NPV at CA $1,257 million at an 8% discount rate (see press release dated September 6, 2017). The financial analysis is based on the Indicated mineral resource. An Indicated mineral resource is that part of a mineral resource for which quantity, grade or quality, densities, shape and physical characteristics can be estimated with a level of confidence sufficient to allow the appropriate application of technical and economic parameters, to support mine planning and evaluation of the economic viability of the deposit. The life-of-mine (LOM) plan provides for the extraction of 26.8 million tonnes of ore, 182.4 million tonnes of waste, and 11.0 million tonnes of overburden for a total of 220.2 million tonnes of material. The average stripping ratio is 7.2 tonnes per tonne of ore. The nominal production rate is estimated at 4,600 tonnes per day, with 350 operating days per year. The open pit mining schedule allows for a 17-year mine life. The mine will produce a total of 26.8 million tonnes of ore grading an average of 0.85% Li_2O and 133 ppm Ta2O5, including dilution. The mill will process 1.61 million tonnes of ore per year to produce an annual average of 236,532 tonnes of technical and chemical grade spodumene concentrate and 429 tonnes of tantalite concentrate.

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