

Critical Elements Engages Goldspot Discoveries to Apply Ai Exploration Technologies at Its Lithium-Tantalum Projects Within the Nemiscau Belt in Quebec

written by Raj Shah | June 18, 2021

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- *GoldSpot will utilize machine learning solutions to uncover EV battery material at Critical Elements' Exploration Projects*
- *Engagement showcases GoldSpot's work with industry leaders across resources to identify new mineral exploration targets*

Critical Elements Lithium Corporation (TSX-V:CRE) (OTCQX:CRECF) (FSE:F12) (“**Critical Elements**” or the “**Company**”) and GoldSpot Discoveries Corp. (TSXV:SPOT; OTCQX:SPOFF) (“GoldSpot”), a leading technology services company leveraging machine learning to transform the mineral discovery process, are pleased to announce that GoldSpot has been engaged by Critical Elements to apply its proprietary machine learning technology and geoscience expertise on Critical Elements’ extensive property package located in James-Bay, Quebec.

Globally, Any Resource

GoldSpot works with leading exploration and mining clients across all commodities and deposit types to apply cutting edge

Artificial Intelligence (“AI”) algorithms to significantly increase the efficiency and success rate of mineral exploration across resources.

GoldSpot will work closely with the technical team at Critical Elements to analyze geoscience data sets to develop and refine Smart Targets at the company’s 100% owned exploration projects, which features multiple lithium showings, as well as nickel, copper and gold.

One strength of the GoldSpot Smart approach of AI and geoscience methods to exploration is the ability to take large land packages and distill all available geological information to identify the most efficient and cost-effective way to explore prospective terrane. As is standard in GoldSpot’s workflow, most of all available public geoscience data will be compiled and synthesized for the permits of scope and surrounding areas. Structural, geological, metamorphism, hydrothermal footprint, geophysical, and remote sensing components will all be analysed through GoldSpot’s proprietary AI tools to produce high priority targets for field prospecting. Additionally, machine learning-based outcrop detection will be achieved to better orient the field investigations.

“Our engagement with Critical Elements showcases GoldSpot’s ability to work with mining leaders across resources to identify new mineral exploration targets” said Denis Laviolette, Executive Chairman and President of GoldSpot. “Significant global capital is being invested throughout the electric vehicle supply chain, which will drive demand for high-quality lithium sources. We are excited to work with the Critical Elements team to capitalize on their existing infrastructure and exploration potential as well as demonstrate our advanced analytical technology.”

Jean-Sébastien Lavallée, Critical Elements' Chief Executive Officer, commented: "We are really excited to be able to work with GoldSpot to apply their exclusive technology to generate targets on our projects from geological and geochemical data, as well as more recent geophysical data acquired during our last survey. Resumption of exploration work on our different projects covering more than 700 km² aiming to show the full potential is part of the development plan put in place by our team to become a large and responsible lithium producer."

Critical Elements' primary focus remains on advancing and de-risking the Rose Project. In February 2021, the Environmental and Social Impact Review Committee ("**COMEX**") held public hearing sessions in Matagami, Eastmain and Nemaska. As a follow-up to those public hearing sessions, the COMEX communicated to the Company a list of questions and undertakings based on the observations and comments expressed by the participants during the public hearing sessions. The Company is currently working on duly responding to those questions and fulfilling the undertakings set out in the COMEX's correspondence, which is part of the environmental and social impact assessment and review procedure. 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. 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. 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.

About GoldSpot Discoveries Corp.

GoldSpot Discoveries (TSXV: SPOT; OTCQX: SP0FF) is a technology services company in mineral exploration. GoldSpot is a leading team of expert scientists who merge geoscience and data science to deliver bespoke solutions that transform the mineral discovery process. In the race to make discoveries, GoldSpot produces Smart Targets and advanced geological modelling that saves time, reduces costs and provides accurate results.

About Critical Elements Lithium Corporation

Critical Elements Lithium Corporation aspires to become a large, responsible supplier of lithium to the flourishing electric vehicle and energy storage system industries. To this end, Critical Elements Lithium is advancing the wholly owned, high purity Rose lithium project in Quebec. Rose is our first lithium project to be advanced within a highly prospective land portfolio of over 700 square kilometers. In 2017, the Corporation completed a robust feasibility study on Rose Phase 1 for the production of high quality spodumene concentrate. The internal rate of return for the Project is estimated at 34.9% after tax, with a net present value estimated at C\$726 million at an 8% discount rate. Capital parameters were confirmed in 2019 by Primero Group in the context of a Guaranteed Maximum Price under an Early Contractor Involvement agreement, as a prelude to an Engineering, Procurement and Construction process. Detailed engineering for Phase I is expected to conclude this year as we also deliver technical studies for Phase II, the conversion of spodumene concentrate to high quality lithium hydroxide. In our view, Quebec is strategically well-positioned for US and EU markets and boasts exceptional infrastructure including a low-cost, low-carbon power grid featuring 93% hydroelectricity. We have a strong, formalized relationship with the Cree Nation.

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Cautionary statement concerning forward-looking statements

This news release contains “forward-looking information” within the meaning of Canadian Securities legislation. Generally, forward-looking information can be identified by the use of forward-looking terminology such as “scheduled”, “anticipates”, “expects” or “does not expect”, “is expected”, “scheduled”, “targeted”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking information contained herein include, without limitation, statements relating to the preparation of the Phase II engineering study, the results of such study and lithium hydroxide plant feed, capacity and production, mineral reserve estimates, mineral resource estimates, realization of mineral reserve and resource estimates, capital and operating costs estimates, the timing and amount of future production, costs of production, success of mining operations, the ranking of the Project in terms of cash cost and production, permitting, economic return estimates, power and storage facilities, life of mine, social, community and environmental impacts, lithium and tantalum markets and sales prices, off-take agreements and purchasers for the Corporation’s products, environmental assessment and permitting, securing sufficient financing on acceptable terms, opportunities for short and long term optimization of the Project, and continued positive discussions and relationships with local

communities and stakeholders. Forward-looking information is based on assumptions management believes to be reasonable at the time such statements are made. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information.

Although Critical Elements has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Factors that may cause actual results to differ materially from expected results described in forward-looking information include, but are not limited to: the Phase II engineering study and additional pilot studies not producing the results anticipated by the Company, Critical Elements' ability to secure sufficient financing to advance and complete the Project, uncertainties associated with the Corporation's resource and reserve estimates, uncertainties regarding global supply and demand for lithium and tantalum and market and sales prices, uncertainties associated with securing off-take agreements and customer contracts, uncertainties with respect to social, community and environmental impacts, uncertainties with respect to optimization opportunities for the Project, as well as those risk factors set out in the Corporation's year-end Management Discussion and Analysis dated August 31, 2020 and other disclosure documents available under the Corporation's SEDAR profile. Forward-looking information contained herein is made as of the date of this news release and Critical Elements disclaims any obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

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SOURCE: Critical Elements Lithium Corporation