Critical Elements Retains Ex-Rockwood Lithium Expert for its Hydroxide Engineering Market Study

written by Raj Shah | July 12, 2021

July 12, 2021 (Source) – Critical Elements Lithium Corporation (the "**Company**" or "**Critical Elements**") (TSX-V:CRE) (US OTCQX:CRECF) (FSE:F12) is pleased to announce that it has retained the services of Mr. Gerrit Fuelling as a lithium market and contracts expert for its hydroxide engineering study. Critical Elements announced the commencement of a Phase II engineering study for a chemical plant to produce high quality lithium hydroxide monohydrate for the electric vehicle and energy storage system battery industries in a release dated June 7, 2021. Gerrit Fuelling has joined the team of highly regarded engineering consultants including Metso Outotec and WSP Canada that will contribute to the study.

Gerrit Fuelling, Diplom Ingenieur (TU Berlin), is an independent consultant based in Taipei, Taiwan. He is actively advising automotive OEMs and top tier battery manufacturers on lithium and cesium raw material sourcing, sales and marketing, and QA/QC, as well as providing services on raw materials pricing, term sheets, and lead negotiations. His high standing in the industry is based on decades of progressively more responsible industry experience with Chemetall GmbH and Rockwood Lithium Asia, a forerunner and subsidiary, respectively, of Rockwood Lithium. Mr. Fuelling recognized the growing importance of the Asian market in the lithium business in the 1990s, establishing deep sales channels, sophisticated pricing strategies, and an

expansive client base. As President of Rockwood Lithium Asia from July 2011 to November 2015, he was instrumental in aligning and adjusting Rockwood's business towards the emerging battery business for e-mobility. Mr. Fuelling is part of the extensive network of former executives that worked with Dr. Steffen Haber, Critical Element's President and the former President and Chief Executive Officer of Rockwood Lithium. Rockwood Lithium was purchased by Albemarle Corporation for US$6.2 billion in January 2015.

"One of the key attributes of the advance and de-risk approach of Critical Elements' management is its conservatism," noted Chair of the Board of Directors Eric Zaunscherb. "Lithium market volatility is an important source of risk, and it is essential to have someone with Mr. Fuelling's hands-on experience and extensive industry awareness to provide the necessary lithium market input in the generation of the Phase II engineering studies. His market view will also be vital in the ongoing financial engineering to fund the two project phases, seeking to minimize the cost of capital and optimize the outcome on behalf of shareholders".

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 cost 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.

For further information, please contact:

Jean-Sébastien Lavallée, P. Géo.
Chief Executive Officer
819-354-5146
jslavallee@cecorp.ca
www.cecorp.ca

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 intended use of proceeds of the Offering, receipt of final acceptance of the TSX Venture Exchange, 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: 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