Critical Elements announces nomination of Mr. Eric Zaunscherb as Chairman of the board and the results from the annual shareholders meeting

written by Raj Shah | September 12, 2020

September 11, 2020 (Source) – **Critical Elements Lithium Corporation** (the "**Corporation**" or "**Critical Elements**") (TSX.V: CRE) (US OTCQX: CRECF) (FSE: F12) is pleased to announce the results of its annual shareholders meeting (the "**Meeting**") held on September 10, 2020.

At the Meeting, a majority of the Corporation's shareholders voted in favour of all the resolutions set out in the management proxy circular for the meeting.

The details of the results from the vote are shown below:

	Votes For	Against	Withheld Votes			
Motions	**Number**	**%**	**Number**	**%**	**Number**	**%**
Jean-Sébastien Lavallée	32,541,742	89.02%	0	0.00%	4,015,545	10.98%
Jean-Raymond Lavallée	34,791,632	95.17%	0	0.00%	1,765,655	4.83%
Eric Zaunscherb	35,556,717	97.29%	0	0.00%	990,570	2.71%
Charles B. Main	34,794,632	95.18%	0	0.00%	1,762,655	4.82%

Marc Simpson	34,814,632	95.23%	0	0.00%	1,742,655	4.77%
Matthew Lauriston Starnes	34,794,632	95.18%	0	0.00%	1,762,655	4.82%
Steffen Haber	33,899,937	92.73%	0	0.00%	2,657,350	7.27%
Marcus Brune	33,871,937	92.65%	0	0.00%	2,685,350	7.35%
Appointment of Auditors	39,051,486	99.36%	0	0.00%	252,022	0.64%

The Board of Directors of the Corporation is pleased to announce the nomination of Mr. Eric Zaunscherb as Chairman of the Board. Mr. Zaunscherb is a Canadian geologist with over 32 years, and 6 cycles, of experience as a mining analyst. He most recently served as Managing Director, Research – Metals & Mining Analyst at Canaccord Genuity where he co-ordinated the firm's global mining equity research team. He has enjoyed working in Toronto, Vancouver, and London, experiencing best practices in Capital Markets at several leading firms and conducting hundreds of exploration, development and mining project site visits globally. He embraces new technologies and industry initiatives in diversity and socially responsible investing, ensuring that local communities receive lasting benefits from mineral resource development.

About Critical Elements Lithium Corporation

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%

Li2O), US $1,500/tonne for technical-grade lithium concentrate (6% Li2O) 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% Li2O 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.

FOR MORE INFORMATION:

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