FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Critical Elements Lithium Corporation (the "Company")
1080 Cote du Beaver Hall, Suite 2101
Montreal, QC, Canada
H2Z 1S8

Item 2. Date of Material Change

August 24, 2020

Item 3. News Release

On August 24, 2020, the Company issued a press release through Accesswire and simultaneously filed this press release on SEDAR.

Item 4. Summary of Material Change

The Company announced the closing of a non-brokered private placement of $3,000,000.

Item 5. Full Description of Material Change

The Company is pleased to announce the closing of a non-brokered private placement of 10,000,000 common share units (the "**Units**") of the Corporation at a price of $0.30 per Unit for aggregate gross proceeds of $3.0 million (the "**Offering**").

Each Unit is comprised of one common share of the Corporation and one-half of one common share purchase warrant of the Corporation (each full warrant, a "**Warrant**"). Each Warrant will entitle the holder thereof to purchase one common share of the Corporation at a price of $0.45 per common share at any time on or before that date which is 24 months after the closing date of the Offering.

The Corporation paid $71,164.80 in finder's fees under the Offering and an insider of the Corporation also participated in the Offering for an amount of $30,000.

The net proceeds of the Offering will be used by the Corporation to advance the Rose Lithium-Tantalum project as well as for working capital and general corporate purposes.

The Offering is subject to TSX Venture Exchange approval and all securities issued will be subject to a four-month hold period expiring on December 21, 2020.

Item 6. Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

N/A

Item 7. Omitted Information

None

Item 8. Executive Officer

Jean-Sébastien Lavallée, CEO
(819) 354-5146
jslavallee@cecorp.ca

Item 9. Date of Report

August 25, 2020