CDN$4,500,000

AMENDED AND RESTATED CREDIT AGREEMENT

between

CRITICAL ELEMENTS CORPORATION
AS BORROWER

- and –

HELM AG
AS LENDER

dated as of September 19, 2016

FASKEN MARTINEAU

TABLE OF CONTENTS

PAGE

ARTICLE 1 INTERPRETATION **1**

1.1 General Definitions 1
1.2 References to Agreements 1
1.3 Headings, etc. 1
1.4 Number and Gender 2

ARTICLE 2 THE FACILITY **2**

2.1 Facility 2
2.2 Non-Revolving Nature 2
2.3 Availability 2
2.4 Borrowing Procedure 2
2.5 Voluntary Cancellation or Reduction of the Facility 3
2.6 Compulsory Reduction of the Facility 3
2.7 Mandatory Repayment of Loan 3
2.8 Voluntary Repayment of Loan 3

ARTICLE 3 ADVANCES **3**

3.1 Request for Advance 3
3.2 Interest on Loan 4
3.3 Computation of Interest 4
3.4 Annual Equivalents 4

ARTICLE 4 WARRANTS **4**

4.1 First Drawdown Warrants 4
4.2 Second Drawdown Warrants 4
4.3 Third Drawdown Warrants 4
4.4 Other Conditions 5

ARTICLE 5 MANNER OF PAYMENTS **5**

5.1 Currency of Payments 5
5.2 Payment on Any Business Day by 3:00 P.M. (Montréal time) 5

ARTICLE 6 CONDITIONS PRECEDENT **6**

6.1 Closing Conditions 6
6.2 Conditions Precedent to Advances 6

ARTICLE 7 REPRESENTATIONS AND WARRANTIES OF THE BORROWER **7**

7.1 Existence 7
7.2 Authority and Enforceability 7
7.3 Due Authorization 7
7.4 Authorizations from Governmental Authorities and other Persons 7

TABLE OF CONTENTS
(continued)

PAGE

7.5 Accuracy of Information 7
7.6 Validity of Loan Documents – Non-Conflict 8
7.7 Absence of Litigation 8
7.8 Intellectual Property 8
7.9 Ownership of Properties 8
7.10 Insurance 9
7.11 No Material Adverse Effect 9
7.12 Compliance with Laws 9
7.13 Use of Advances 9
7.14 No Default 9
7.15 Taxes 9
7.16 Repetition of Representations and Warranties 9

ARTICLE 8 POSITIVE COVENANTS OF THE BORROWER 10

8.1 Use of Facility 10
8.2 Payment of Principal, etc. 10
8.3 Preservation of Existence, etc. 10
8.4 Operations ran in the Normal Course of Business. 10
8.5 Use of Advances 10
8.6 Authorizations 10
8.7 Compliance with Applicable Law 10
8.8 Insurance 11
8.9 Maintenance of Properties 11
8.10 Payment of Taxes and Claims 11
8.11 Transactions with Affiliates 11

ARTICLE 9 NEGATIVE COVENANTS OF THE BORROWER 11

9.1 Corporate Changes 12
9.2 Investments 12
9.3 Guarantees 12
9.4 Distribution 12
9.5 Change in Business 12

ARTICLE 10 INFORMATION COVENANTS OF THE BORROWER 12

10.1 Notice of Litigation and Other Matters 12
10.2 Other Information 13

ARTICLE 11 REPRESENTATIONS AND WARRANTIES OF THE LENDER 13

11.1 Existence 13
11.2 Authority and Enforceability 13
11.3 Due Authorization 13
11.4 Arm's-Length Transaction 13
11.5 Availability of Facility on Closing Date 14
11.6 Accredited Investor 14

TABLE OF CONTENTS
(continued)

PAGE

ARTICLE 12 EVENTS OF DEFAULT 14

12.1 Non-Payment 14
12.2 Misrepresentation 14
12.3 Covenants 14
12.4 Insolvency 14
12.5 Material Adverse Effect 14
12.6 Unsatisfied Awards 14
12.7 Loan Documents 15

ARTICLE 13 REMEDIES 15

13.1 Termination and Acceleration 15
13.2 Application of Payments 15
13.3 Compensation and Set-Off 15
13.4 Notices 16

ARTICLE 14 TAXES AND OTHER CHARGES 16

14.1 No Payment of Additional Amounts 16

ARTICLE 15 MISCELLANEOUS 17

15.1 Notices 17
15.2 Rights and Recourses Cumulative 17
15.3 Assignments by the Borrower 17
15.4 Assignment by the Lender 17
15.5 Counterparts 18
15.6 Severability 18
15.7 Replacement of Previous Agreements 18
15.8 Obligation to Pay Absolute 18
15.9 Governing Law 18
15.10 Arbitration 18

ARTICLE 16 LANGUAGE 19

16.1 English Language 19

SCHEDULES

Schedule "A" Definitions
Schedule "B" Draw Request
Schedule "C" Reduction Notice
Schedule "D" Repayment Notice

THIS AMENDED AND RESTATED CREDIT AGREEMENT dated as of September 19, 2016

BETWEEN: **CRITICAL ELEMENTS CORPORATION**, as Borrower;

AND: **HELM AG**, as Lender;

WITNESSETH:

WHEREAS the Borrower wishes to borrow certain monies from the Lender and the Lender is prepared to lend such monies to the Borrower upon the terms and subject to the conditions herein contained;

NOW THEREFORE in consideration of the premises, the mutual covenants contained herein and for other consideration, the receipt and sufficiency of which are acknowledged, the parties hereto have agreed as follows:

ARTICLE 1

INTERPRETATION

1.1 General Definitions

The capitalized words and expressions, wherever used in this Agreement or in any agreement ancillary hereto, unless there be something in the subject or the context inconsistent therewith, shall have the meaning ascribed thereto in Schedule "A".

1.2 References to Agreements

Each reference in this Agreement to any agreement (including this Agreement and any other defined term that is an agreement) shall be construed so as to include such agreement (including any attached schedules) and each amendment, supplement, amendment and restatement, novation and other modification made to it at or before the time in question. The terms "**this Agreement**", "**this Credit Agreement**", "**hereof**", "**hereunder**" and similar expressions refer to this agreement and not to any particular Article, Section, subsection, paragraph, subparagraph, clause or other portion of this agreement.

1.3 Headings, etc.

The division of this Agreement into Articles, Sections and subsections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

1.4 **Number and Gender**

In this Agreement, words in the singular (including defined terms) include the plural and vice versa (the necessary changes being made to fit the context) and words in one gender include all genders.

ARTICLE 2

THE FACILITY

2.1 **Facility**

2.1.1 The Lender agrees, upon the terms and subject to the conditions of this Agreement, to lend to the Borrower, an amount of up to but not exceeding, in the aggregate CDN$4,500,000.

2.1.2 All Advances under the Facility shall be used by the Borrower exclusively to pay for expenses incurred by the Borrower for a Feasibility Study for the Project. Upon request of the Lender, the Borrower shall provide written proof about the use of the Advances.

2.2 **Non-Revolving Nature**

2.2.1 Any repayment of the Term Loan may not be reborrowed and shall automatically and permanently reduce the Facility by an amount equal to such repayment;

2.2.2 Where under any of the terms hereof, the Facility is cancelled, reduced or terminated, same may not subsequently be increased, any such cancellation, reduction or termination thereof being permanent.

2.3 **Availability**

The Facility is available during the Term Period, in Canadian Dollars, by way of direct advances. On the Closing Date, the Borrower shall draw an initial amount of CDN$1,500,000 (the "**Initial Drawdown**"). Following the Initial Drawdown, the Borrower may, at any time during the Term Period, upon mutual agreement with the Lender, draw two (2) additional amounts under the Facility for an amount of CDN$1,500,000 each. For purposes of clarity, either party shall at its sole discretion have the right to decide whether or not it agrees to further drawdowns under the Facility.

2.4 **Borrowing Procedure**

As provided herein, in order to obtain an Advance under the Facility, the Borrower must deliver to the Lender a Draw Request stipulating the information specified hereunder. Once delivered, no Draw Request may subsequently be revoked or withdrawn by the Borrower.

2.5 **Voluntary Cancellation or Reduction of the Facility**

2.5.1 At any time during the Term Period, the Borrower may voluntarily cancel or reduce the Facility, in whole or in part, in minimum amounts of CDN$100,000 and in whole multiples of CDN$25,000;

2.5.2 Prior to the effective date of any cancellation or reduction, the Borrower shall deliver to the Lender a Reduction Notice. Any Reduction Notice shall be delivered to the Lender at least three (3) Business Days prior to the effective date of the relevant reduction.

2.6 **Compulsory Reduction of the Facility**

On the last day of the Term Period, the Facility shall automatically and permanently be reduced to the aggregate principal amount of the Loan outstanding on such date, and no further Advances shall be permitted hereunder.

2.7 **Mandatory Repayment of Loan**

The Borrower shall repay in full the Loan to the Lender on the last day of the Term Period together with all interest accrued and other amounts owing and unpaid under or pursuant to this Agreement and the other Loan Documents in respect of or in connection with the Facility and the Loan.

2.8 **Voluntary Repayment of Loan**

2.8.1 At any time during the Term Period, the Borrower may voluntarily repay the whole or any part of the Loan, without penalty or premium, by issuing a Repayment Notice to the Lender. Any Repayment Notice shall be delivered to the Lender at least three (3) Business Days prior to the effective date of the relevant voluntary repayment. Any such repayment shall be for a minimum amount of CDN$100,000 and in multiples of CDN$25,000.

2.8.2 Any voluntary repayment of the Loan will permanently reduce the credit limits for the Facility.

ARTICLE 3

ADVANCES

3.1 **Request for Advance**

Any Draw Request pursuant to which an Advance is requested shall be delivered at the latest by 11:00 a.m. (Montréal time) on the Business Day that is one (1) week prior to the proposed Borrowing Date and shall specify the following information:

3.1.1 the proposed Borrowing Date, which must be a Business Day; and

3.1.2 the aggregate principal amount requested to be advanced.

3.2 **Interest on Loan**

The Borrower shall bear interest as of the day hereof at a rate equal to 12% per annum, payable at the end of the Term Period.

3.3 **Computation of Interest**

3.3.1 Interest in respect of the Loan shall be computed on the basis of a 365 day year for the actual number of days elapsed;

3.3.2 Interest payable on the Loan is calculated upon the daily outstanding balance of the Loan from and including the date it is advanced until, but excluding, the date it is repaid in full.

3.4 **Annual Equivalents**

For the purposes of the *Interest Act* (Canada), the annual rates of interest to which are equivalent the rates determined in accordance with the provisions of Section 3.2 are the following rate: (the quoted rate) x (number of days in the year) ÷ 365 = % per annum.

ARTICLE 4

WARRANTS

4.1 **First Drawdown Warrants**

On the Closing Date, the Borrower shall issue in favour of the Lender 2,500,000 common share purchase warrants of the Borrower with an exercise price per share of CDN$0.77 (the "**First Drawdown Warrants**").

4.2 **Second Drawdown Warrants**

On the date of the second drawdown (the "**Second Drawdown Date**"), if any, the Borrower shall issue in favour of the Lender additional common share purchase warrants of the Borrower with an exercise price per share equal to 20% over the 10-day VWAP, calculated immediately prior to the Second Drawdown Date (the "**Second Drawdown Warrants**"). The number of Second Drawdown Warrants to be received by the Lender shall be determined by dividing CDN$1,500,000 by the market price of the Borrower's common shares on the Exchange on the day immediately prior to the Second Drawdown Date.

4.3 **Third Drawdown Warrants**

On the date of the third drawdown (the "**Third Drawdown Date**"), if any, the Borrower shall issue in favour of the Lender additional common share purchase warrants of the Borrower with an exercise price per share equal to 20% over the 10-day VWAP, calculated immediately prior to the Third Drawdown Date (the "**Third Drawdown Warrants**" and collectively with the First

Drawdown Warrants and the Second Drawdown Warrants, the "**Warrants**"). The number of Third Drawdown Warrants to be received by the Lender shall be determined by dividing CDN$1,500,000 by the market price of the Borrower's common shares on the Exchange on the day immediately prior to the Third Drawdown Date.

4.4 Other Conditions

Each Warrant shall expire on the earlier of: **(i)** eighteen (18) months from the date of their issuance, **(ii)** five (5) years following the Initial Drawdown, and **(iii)** any shorter period imposed by the policies of the Exchange in the event of advance repayment of all or any part of the amounts drawn under the Facility.

Notwithstanding the foregoing and in accordance with the policies of the Exchange, should the Loan be reduced or repaid within one year of the Closing Date, a pro rata number of the Warrants must have their term reduced to the later of (i) one year from the Closing Date and (ii) 30 days from the reduction or repayment of the Loan.

In connection therewith, the Lender acknowledges and recognizes the following:

4.4.1 the Warrants will be subject to a four (4) month and one (1) day hold period from the date of issuance as required under Applicable Laws;

4.4.2 the Warrants will be subject to vesting provisions imposed by the Exchange;

4.4.3 the Warrants will be non-transferable; and

4.4.4 the maximum number of warrants which may be issued by the Borrower to the Lender under this Agreement is 12,000,000.

ARTICLE 5

MANNER OF PAYMENTS

5.1 Currency of Payments

All payments or repayments, as the case may be of principal under the Loan or any part thereof or of interest shall be made in Canadian Dollars only.

5.2 Payment on Any Business Day by 3:00 P.M. (German time)

Whenever any payment or repayment falls due on a day which is not a Business Day, such payment or repayment shall be made on the next following Business Day. Furthermore, any amount received after 3:00 P.M. (German time) on any Business Day shall be applied to the appropriate payment or repayment which was required to be made on such Business Day, on the next following Business Day. Until so applied, interest shall continue to accrue as provided in this Agreement on the amount of such payment or repayment.

ARTICLE 6

CONDITIONS PRECEDENT

6.1 Closing Conditions

Closing shall occur upon the following conditions precedent being met to the satisfaction of the Lender or, as the case may be, waived by the Lender (the date on which such conditions precedent shall be met shall be referred to herein as the "**Closing Date**"):

6.1.1 the Parties shall have received satisfactory evidence that the board of directors of the Borrower and the Lender have approved the transactions contemplated in this Agreement;

6.1.2 the Parties shall have received an executed copy of this Agreement and of the other Loan Documents, if any;

6.1.3 the Lender shall have received satisfactory evidence that the Borrower has received all necessary third party acknowledgements and consents in connection with this Agreement and the other Loan Documents;

6.1.4 the Lender shall have received an executed copy of the certificates evidencing the First Drawdown Warrants and the issue thereof, except for the First Drawdown Warrants which will be subject to vesting provisions under Section 4.4.2;

6.1.5 the Lender shall have received satisfactory evidence that the Borrower has received all required regulatory approval with respect to the transactions contemplated under this Agreement;

6.1.6 no Default or Event of Default shall have occurred and be continuing;

6.1.7 the representations and warranties made by the Borrower under this Agreement, are true and correct in all material respects as of the Closing Date; and

6.1.8 no Material Adverse Effect shall have occurred and be continuing.

6.2 Conditions Precedent to Advances

No Advance shall be made by the Lender hereunder until the following conditions precedent shall have been met to the satisfaction of the Lender or, as the case may be, waived by the Lender:

6.2.1 the Lender shall have received the relevant Draw Request within the delays herein provided;

6.2.2 no Default or Event of Default shall have occurred and be continuing;

6.2.3 the representations and warranties made by the Borrower under this Agreement, are true and correct in all material respects as of the date of such requested Advance, and will remain true and correct immediately following the making of such Advance;

6.2.4 no Material Adverse Effect shall have occurred and be continuing; and

6.2.5 except for the First Drawdown, both Parties shall have agreed to proceed with the additional drawdown as required under Section 2.3.

ARTICLE 7

REPRESENTATIONS AND WARRANTIES OF THE BORROWER

To induce the Lender to make the Facility available to the Borrower, the Borrower represents and warrants to and in favour of the Lender as follows:

7.1 Existence

The Borrower is a corporation duly and validly incorporated or formed, organized, existing and in good standing under the Laws of its jurisdiction of organization.

7.2 Authority and Enforceability

The Borrower has the legal capacity to (**i**) enter into this Agreement and the other Loan Documents, (**ii**) own and hold under lease its property, and (**iii**) conduct business substantially as presently conducted.

7.3 Due Authorization

The Borrower has taken all necessary action to authorize the execution and delivery of this Agreement and the other Loan Documents, the creation and performance of its obligations hereunder and thereunder, and the consummation of the transactions contemplated herein and therein. The Borrower has duly executed and delivered this Agreement and the other Loan Documents.

7.4 Authorizations from Governmental Authorities and other Persons

The Borrower has obtained all Authorizations of or from all Governmental Authorities or other Persons which are necessary or required to authorize the execution and delivery of this Agreement, the other Loan Documents and to execute its obligations hereunder and thereunder.

7.5 Accuracy of Information

No information furnished by the Borrower to the Lender in connection with any of the Loan Documents contains any material misstatement of fact or omits to state a material fact necessary to make the statements contained therein not misleading in light of the circumstances in which

they were made and as of the date made. No undisclosed fact or liability is currently known to the Borrower which has or could be expected to have a Material Adverse Effect.

7.6 Validity of Loan Documents – Non-Conflict

None of the authorization, execution, delivery or performance of the Loan Documents by the Borrower, nor the consummation of any of the transactions contemplated in the Loan Documents to which Borrower is a party conflicts with, contravenes or gives rise to any default under the provisions of any indenture, instrument, agreement or undertaking to which the Borrower is a party or by which the Borrower or any of its Business Assets are or may become bound or any Applicable Law.

7.7 Absence of Litigation

There is no existing, pending or, to the best of the Borrower's knowledge, threatened litigation against the Borrower which would reasonably be expected to have a Material Adverse Effect.

7.8 Intellectual Property

The Borrower owns, possesses, or is the beneficiary of licences on or otherwise has the right to own all patents, trademarks, service marks, trade names and copyrights, technology, know-how and processes, and all rights with respect to the foregoing that are necessary for the operation of its business as presently conducted and as currently proposed to be conducted without any known material conflict with the rights of others, except those the failure to own or possess (or be licensed or otherwise have the right to use) could not, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. The consummation of the transactions contemplated by the Loan Documents will not alter or impair in any material respect any such rights. To the knowledge of the Borrower, none of the products of the Borrower infringes any patent, trademark, service mark, trade name, copyright, license or other right owned by any other Person in any manner that could, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect; no litigation is pending or (to the Borrower's knowledge) threatened against the Borrower or affecting the Borrower, contesting its right to sell or use any product or material which litigation could, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect. To the Borrower's knowledge, there is no violation by any Person of any of its rights with respect to any patent, trademark, trade name or service mark and copyright owned by the Borrower or used by Borrower or used in connection with the assets of the Borrower in any manner that could, singly or in the aggregate, reasonably be expected to have a Material Adverse Effect.

7.9 Ownership of Properties

The Borrower has good title to or leasehold interest in all material Business Assets that are necessary for the operations of its business as currently conducted.

7.10 Insurance

The Borrower insures its Business Assets and civil liability insurance, in each case for such coverage as a prudent administrator would obtain or do in the case of similar property, assets and business.

7.11 No Material Adverse Effect

Since August 31, 2015, there has been no change and no event has occurred which could reasonably be expected to have a Material Adverse Effect.

7.12 Compliance with Laws

The Borrower is in material compliance with all Applicable Laws.

7.13 Use of Advances

The Advances shall be used exclusively for the purposes set out in Section 2.1.2.

7.14 No Default

No Default has occurred which has not been disclosed to the Lender and either remedied or expressly waived by the Lender in writing.

7.15 Taxes

The Borrower has paid and discharged all Taxes payable by it when due except with respect to any such Tax which is being contested in good faith by appropriate proceedings and which is not required, by Applicable Law, to be paid prior to such contestation and for which appropriate reserves have been provided in its books and as to which neither any Lien has attached nor any foreclosure, distraint, seizure, attachment, sale or similar proceedings shall have been commenced, and the charges, accruals and reserves on its books in respect of Taxes are adequate, in its judgment.

7.16 Repetition of Representations and Warranties

The representations and warranties made under this Agreement shall be deemed to be repeated by the Borrower on each Borrowing Date and on each principal or interest payment date, by reference to the facts and circumstances then existing, it being understood that to the extent such representations and warranties relate to a specifically identified earlier date they shall be true and correct as of such earlier date.

ARTICLE 8

POSITIVE COVENANTS OF THE BORROWER

So long as any Loan or any other amount payable hereunder is outstanding and unpaid or the Borrower shall have the right to borrow hereunder (whether or not the conditions to borrowing have been or can be fulfilled), and unless the Lender shall otherwise consent in writing, the Borrower hereby covenants that:

8.1 Use of Facility

The Borrower will use the Facility exclusively to pay for the expenses incurred by the Borrower for the Feasibility Study for the Project.

8.2 Payment of Principal, etc.

The Borrower will pay when due any amount owed to the Lender under this Agreement or any other Loan Document in principal, interest and fees.

8.3 Preservation of Existence, etc.

The Borrower will preserve and maintain its existence and preserve and maintain all Authorizations and registrations necessary or required in the normal conduct of its business and qualify and remain qualified and authorized to do business in each jurisdiction in which it carries on business or owns or leases material Business Assets.

8.4 Operations ran in the Normal Course of Business.

The Borrower will run its operations in the normal course of business.

8.5 Use of Advances

The Borrower shall use the Advances under the Facility exclusively for the purposes set out in subsection 2.1.2.

8.6 Authorizations

The Borrower will maintain, and take all actions necessary to maintain, in full force and effect the action taken by it to authorize the execution, delivery and performance in accordance with their respective terms of this Agreement, of the other Loan Documents and the consummation of the transactions contemplated herein and therein. The Borrower will obtain and maintain any Authorization of or from any Governmental Authority necessary or required under Applicable Law in order to carry on its business and to construct and operate the Project.

8.7 Compliance with Applicable Law

The Borrower will comply with Applicable Law in all material respects.

8.8 Insurance

The Borrower will insure and keep insured its property, assets and business, and will maintain business interruption and civil liability insurance, in each case for such coverage, as a prudent administrator would obtain or do in the case of similar property, assets and business, and the Lender shall be named as loss payee and additional insured under each of the insurance policies of the Borrower.

8.9 Maintenance of Properties

The Borrower will maintain, preserve, protect and keep its properties in good repair, working order and condition (ordinary wear and tear excepted), and make necessary repairs, renewals and replacements so that the business carried on by it may be properly conducted in all material respects at all times, unless the Borrower determines in good faith that the continued maintenance of such property is no longer economically desirable, necessary or useful to the business of the Borrower or the disposition of such property is otherwise permitted hereunder.

8.10 Payment of Taxes and Claims

The Borrower will pay and discharge all Taxes imposed upon it or upon its income, capital or profits or upon any properties belonging to it prior to the date on which penalties attach thereto, and all lawful claims for rents, labour, materials and supplies which, if unpaid, might become a Lien upon any of its properties; provided, however, that, no such Tax need be paid which is being contested in good faith by appropriate proceedings and for which appropriate reserves shall have been set aside on the appropriate books, but only so long as such Tax does not become a Lien, and no foreclosure, distraint, seizure, attachment, sale or similar proceedings shall have been commenced.

8.11 Transactions with Affiliates

The Borrower will cause all agreements or transactions to be entered into from time to time, as between the Borrower and any one or more of its Affiliates or Subsidiaries, to be negotiated and concluded on an arm's length basis for fair market value on commercially reasonable market terms prevailing from time to time in the industry.

ARTICLE 9

NEGATIVE COVENANTS OF THE BORROWER

So long as any Loan or any other amount payable hereunder is outstanding and unpaid or the Borrower shall have the right to borrow hereunder (whether or not the conditions to borrowing have been or can be fulfilled) and unless the Lender shall otherwise consent in writing, the Borrower hereby covenants that:

9.1 Corporate Changes

The Borrower will not wind-up, liquidate or dissolve its affairs or convey, sell, alienate, lease or otherwise dispose of (or agree to do any of the foregoing, at any future time) all or substantially all of its Business Assets.

9.2 Investments

The Borrower will not make any Investment, other than in the normal course of its business and for short-term cash management only.

9.3 Guarantees

The Borrower will not create, assume or otherwise become or remain obligated in respect of, or permit to be outstanding any Guarantee.

9.4 Distribution

The Borrower may not declare, set apart for payment or make any Distributions, unless at the time such Distributions are declared, set apart for payment or made, **(i)** no Default or Event of Default exists and is continuing and **(ii)** no Default or Event of Default shall result therefrom.

9.5 Change in Business

The Borrower will not materially change the nature of its business.

ARTICLE 10

INFORMATION COVENANTS OF THE BORROWER

So long as any Loan or any other amount payable hereunder is outstanding and unpaid or the Borrower shall have the right to borrow hereunder (whether or not the conditions to borrowing have been or can be fulfilled) and unless the Lender shall otherwise consent in writing, the Borrower covenants and agrees that:

10.1 Notice of Litigation and Other Matters

The Borrower shall furnish to the Lender prompt notice of the following events after the Borrower has become aware thereof and has made a reasonable determination with respect thereto:

10.1.1 the commencement of all litigations against the Borrower, or in any other way relating adversely to the Borrower or any of its Business Assets which, if adversely determined, singly or when aggregated with all other such litigations, could have a Material Adverse Effect;

10.1.2 any event or events which, singly or in the aggregate, could reasonably be expected to have a Material Adverse Effect; and

10.1.3 any Default or Event of Default.

10.2 Other Information

So long as any Loan or any other amount payable hereunder is outstanding and unpaid or the Borrower shall have the right to borrow hereunder (whether or not the conditions to borrowing have been or can be fulfilled) and unless the Lender shall otherwise consent in writing, the Borrower hereby covenants and agrees that the Borrower shall furnish to the Lender from time to time all available data, certificates, reports, statements, documents or further information regarding its business, assets, liabilities, financial position, results of operations or business prospects reasonably requested by the Lender, acting reasonably, promptly after such request, it being understood that such information shall be used by the Lender exclusively in its role as Lender under the Facility.

ARTICLE 11

REPRESENTATIONS AND WARRANTIES OF THE LENDER

The Lender hereby represents and warrants to and in favour of the Borrower as follows:

11.1 Existence

The Lender is a corporation duly and validly incorporated or formed, organized, existing and in good standing under the Laws of its jurisdiction of organization.

11.2 Authority and Enforceability

The Lender has the legal capacity to enter into this Agreement and the other Loan Documents and to conduct business substantially as presently conducted.

11.3 Due Authorization

The Lender has taken all necessary action to authorize the execution and delivery of this Agreement and the other Loan Documents, the creation and performance of its obligations hereunder and thereunder, and the consummation of the transactions contemplated herein and therein. The Lender has duly executed and delivered this Agreement and the other Loan Documents.

11.4 Arm's-Length Transaction

The Lender is dealing at arm's length with the Borrower and this Agreement and the transactions contemplated herein have been negotiated and concluded on an arm's length basis between the Parties.

11.5 Availability of Facility on Closing Date

As at the Closing Date, an amount of at least CDN$1,500,000 is fully available to the Borrower under the Facility.

11.6 Accredited Investor

The Lender is an "Accredited Investor" within the meaning of applicable securities regulations in Canada.

ARTICLE 12

EVENTS OF DEFAULT

The occurrence of any one or more of the following events shall constitute an Event of Default (each such event being herein referred to as an "**Event of Default**"):

12.1 Non-Payment

The Borrower fails to pay when due **(i)** any amount of principal owed by it and outstanding hereunder or **(ii)** any amount of interest, fees and accessories outstanding hereunder, and such Default referred to in clause **(ii)** shall not be remedied within five (5) Business Days following written notice of such Default by the Lender to the Borrower.

12.2 Misrepresentation

Any representation or warranty made or deemed made by the Borrower under this Agreement or under any other Loan Document, is found to have been, when made or deemed made, either incorrect or inaccurate in any material respect.

12.3 Covenants

The Borrower fails to perform, observe or comply with any other term, covenant or agreement contained in this Agreement, and such failure remains unremedied for thirty (30) days following written notice of such failure by the Lender.

12.4 Insolvency

An Insolvency Event shall have occurred.

12.5 Material Adverse Effect

An event or series of events occurs that results in a Material Adverse Effect.

12.6 Unsatisfied Awards

Any one or more judgments are entered against the Borrower which judgments are not vacated, discharged, stayed or bonded pending appeal within thirty (30) days of the entry thereof or shall

not have been vacated or discharged prior to the expiration of any such stay and involve a liability (not paid or fully covered by insurance) the amount of which, singly or when aggregated with all such liabilities of the Borrower exceeds CDN$1,000,000.

12.7 **Loan Documents**

The Borrower fails to perform, observe or comply with any of the obligations of the Borrower under the Loan Documents, except that no Event of Default shall occur under this Section 12.7 where the Default can be remedied and the Borrower does so within ten (10) Business Days of becoming aware thereof.

ARTICLE 13

REMEDIES

13.1 **Termination and Acceleration**

If an Event of Default shall have occurred and be continuing, the Lender may declare the Facility to be cancelled, terminated or reduced, or take any other action, commence any other suit, action or proceeding or exercise such other rights as may be permitted by Applicable Law (whether or not provided for under this Agreement) at such times and in such manner as the Lender may consider expedient, all without any additional notice, demand, presentment for payment, protest, noting of protest, dishonour, notice of dishonour or any other action being required. If an Event of Default occurs, the Facility shall immediately and automatically be cancelled and any Loan shall be accelerated and become immediately and automatically due and payable without any action on the part of the Lender being required.

13.2 **Application of Payments**

Notwithstanding the provisions of Article 1572 C.C.Q., as well as any other legal rule governing the application of payments, the Lender may apply the proceeds of realization and of any credit or compensating balances against such part of the Indebtedness of the Borrower under this Agreement as the Lender deems best.

13.3 **Compensation and Set-Off**

13.3.1 In addition to any rights now or hereafter granted under Applicable Law and not by way of limitation of any such rights, after the occurrence of an Event of Default, the Lender is hereby authorized by the Borrower at any time and from time to time, without notice to the Borrower or to any other Person, any such notice being hereby expressly waived, to effect compensation, to set-off and to appropriate and to apply any and all deposits (general or special, time or demand, including Indebtedness evidenced by certificates of deposit, in each case whether matured or unmatured), and any other Indebtedness at any time held or owing by the Lender to or for the credit or the account of the Borrower against and on account of the obligations and liabilities of the

Borrower to the Lender hereunder, although said obligations and liabilities, or any of them, shall be contingent or unmatured.

13.3.2 For the purposes of the application of this Section, the Parties agree that the benefit of any term applicable to any Lender's deposit, credit indebtedness, liability or obligation referred to in this Section shall be lost immediately before the time when the Lender shall exercise its rights under this Section in respect of such deposit, credit indebtedness, liability or obligation of the Lender.

13.3.3 Furthermore, in the exercise of its rights under this Section, where any Indebtedness of the Lender to the Borrower is not outstanding in the same currency as the Indebtedness of the Borrower to the Lender, then the Lender may effect all currency conversions with respect to any such Indebtedness as it considers appropriate in accordance with its normal practices by using its own rate of exchange in effect on the Business Day preceding that on which it exercised its rights under this Section.

13.4 Notices

Save as otherwise expressly provided for herein, no notice or *mise en demeure* of any kind shall be required to be given to the Borrower by the Lender for the purpose of putting the Borrower in default, the Borrower being in default by the mere lapse of time allowed for the performance of an obligation or by the mere occurrence of any event constituting an Event of Default.

ARTICLE 14

TAXES AND OTHER CHARGES

14.1 No Payment of Additional Amounts

To the best of the knowledge of the parties hereto, as of the date of this Agreement, the Borrower is not required by Law to make any deduction or withholding in respect of any Taxes imposed on the Lender from any amount payable under this Agreement (the "**Withholding Taxes**"). However, if the Borrower were to be assessed by a Governmental Authority for any amount paid to the Lender under this Agreement which, in the opinion of such Governmental Authority, should have been remitted as Withholding Taxes (the "**Withholding Amount**"), then the Borrower shall promptly notify the Lender which shall have the right (but not the obligation) to contest on behalf of the Borrower such assessment by the Governmental Authority so long as the Lender bears all fees and costs relating to such contestation. If after a final and non-appealable judgment the assessment of the Governmental Authority is maintained, then the Borrower shall pay such Withholding Amount to the Governmental Authority and the Lender shall indemnify the Borrower by reimbursing at the request of the Borrower on a dollar-for-dollar basis any Withholding Amount so paid to the Governmental Authority, including penalties, interests and fees paid by the Borrower to the Governmental Authority in relation to such Withholding Taxes.

In addition to the foregoing, if the Borrower, after the date hereof, becomes aware of circumstances giving rise to Withholding Taxes (including pursuant to a change in Law), then the Borrower shall inform the Lender in writing of the reasons giving rise to such Withholding Taxes and remit to the relevant Governmental Authority such Withholding Taxes and such Withholding Taxes shall be deemed to have been paid to the Lender for the purposes of this Agreement with no obligation to the Borrower to gross-up any payment to the Lender under the terms of this Agreement.

ARTICLE 15

MISCELLANEOUS

15.1 Notices

Except as otherwise specified herein, all notices, requests, demands or other communications to or upon the respective parties hereto shall be deemed to have been duly given or made to the party to which such notice, request, demand or other communication is required or permitted to be given or made under this Agreement, when delivered to such party (by certified mail, postage prepaid, or by telecopier or hand delivery) at its address and attention set forth with its signature below or at such other address as any of the parties hereto may hereafter notify the others in writing. No other method of giving notice is hereby precluded. Notices and other communications to the Lender may be delivered by electronic communication (including email and internet or intranet websites) pursuant to procedures approved by the Lender.

15.2 Rights and Recourses Cumulative

The rights and remedies of the Parties under this Agreement shall be cumulative and not exclusive of any right or remedy which the Parties would otherwise have and no failure or delay by the Parties in exercising any right shall operate as a waiver thereof, nor shall any single or partial exercise of any power or right preclude its other or further exercise or the exercise of any other power or right.

15.3 Assignments by the Borrower

The rights of the Borrower hereunder are declared to be purely personal and may therefore not be assigned or transferred, nor can the Borrower assign or transfer any of its obligations, any such assignment being null and void insofar as the Lender is concerned and rendering any balance then outstanding of the Loan immediately due and payable at the option of the Lender and relieving the Lender from the obligation of making any or any further Advances hereunder.

15.4 Assignment by the Lender

The Lender may at any time assign all or any portion of the Loan and the Facility with the prior written consent of the Borrower provided, however, that the Borrower's consent shall not be required for any assignment made while a Default or Event of Default has occurred and is continuing.

15.5 Counterparts

This Agreement may be executed in any number of counterparts, each of which shall be deemed to be an original, but all such separate counterparts shall together constitute but one and the same instrument.

15.6 Severability

Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

15.7 Replacement of Previous Agreements

This Agreement replaces and supersedes all verbal or oral agreements, understandings and undertakings between the Lender and the Borrower relating to the Facility.

15.8 Obligation to Pay Absolute

The obligations of the Borrower to make payments on the Loan as and when due in accordance with this Agreement shall be unconditional and irrevocable, and shall be paid strictly in accordance with the terms of this Agreement under all circumstances without any right of compensation or set-off and notwithstanding any defence, right of action or claim of any nature whatsoever which the Borrower may at any time have or have had against the Lender, whether in connection with this Agreement or otherwise.

15.9 Governing Law

This Agreement and the interpretation and enforcement thereof shall be governed by and in accordance with the Laws of the Province of Québec and the federal Laws of Canada applicable therein.

15.10 Arbitration

All disputed shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce (the "**ICC Rules**") by one arbitrator if the amount in dispute is below CDN$1,000,000 and three arbitrators if the amount in dispute is CDN$1,000,000 or more, appointed in accordance with the ICC Rules. The place of arbitration shall be Montreal, Quebec. The arbitration proceedings shall be conducted in the English language. The sole arbitrator and the chairman of the arbitration tribunal, as the case may be, shall be neither a national of Canada nor Germany.

ARTICLE 16

LANGUAGE

16.1 **English Language**

The parties hereto have expressly required that this Agreement and all deeds, documents and notices relating thereto be drafted in the English language. *Les parties aux présentes ont expressément exigé que la présente convention et tous les autres contrats, documents ou avis qui y sont afférents soient rédigés en langue anglaise.*

[INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have signed this Agreement on the date and in the place first herein above mentioned.

CRITICAL ELEMENTS CORPORATION,
AS BORROWER

Per: _____

Address: 1080 Côte du Beaver Hall, Suite 2101
Montréal, Québec H2Z 1S8

Attention: Mr. Jean-Sébastien Lavallée, President & CEO

Telecopier: 514-904-1597

HELM AG,
AS LENDER

Per: _____

Per: _____

Address: Nordkanalstrasse 28
20097 Hamburg, Germany

Attention: Dr. John C. Lührs, Executive Director, CFO
Ralph Ruschmeyer, Senior Executive Manager

Telecopier: +49 40 2375 29 0550

SCHEDULE "A"

DEFINITIONS

"**Advance**" means any amount of money or credit advanced or to be advanced (as the context requires) to the Borrower pursuant to this Agreement by way of cash advance by the Lender;

"**Affiliate**" means any Person which, directly or indirectly, Controls, is Controlled by or is under direct or indirect common Control with, any other Person;

"**Applicable Law**" means, with respect to any Person, any Law applicable to such Person or its properties or assets and any judgment or award binding on such Person or its properties or assets;

"**Authorization**" means any authorization, approval, consent, exemption, licence, permit, franchise or no-action letter from any Governmental Authority having jurisdiction with respect to any specified Person, property, transaction or event, or with respect to any of such Person's properties or assets;

"**Available Facility**" means, as at any time, the difference between the Facility then in effect and the Loan then outstanding, expressed in Canadian Dollars;

"**Borrower**" refers to Critical Elements Corporation and includes any successor thereto;

"**Borrowing Date**" means any day on which an Advance is made;

"**Business Assets**" means the property and assets, tangible and intangible, corporeal and incorporeal, movable and immovable, of a specified Person;

"**Business Day**" means any day excluding Saturday, Sunday or any other day which in Montréal, Québec is a legal holiday or a day on which banks are authorized by law or by local proclamation to close, provided that with respect to any transaction requiring a transfer of funds in Canadian Dollars, then such day must also be a day on which banks are open for business in Toronto, Ontario;

"**Canadian Dollars**" or "**CDN$**" means the lawful currency of Canada;

"**Capital Stock**" means common shares, preferred shares or other equivalent equity interests (howsoever designated) of capital stock of a body corporate, equity preferred or common interests in a limited liability company, limited or general partnership interests in a partnership or any other equivalent such ownership interest;

"**Closing Date**" has the meaning ascribed thereto in Section 6.1;

"**Control**", "**Controls**" and "**Controlled**" has the meaning ascribed to it from time to time in the *Canada Business Corporations Act* (Canada), and "**Controls**" and "**Controlled**" shall have the correlative meanings;

"**Default**" means any Event of Default or any default, breach, failure, event, state or condition which, unless remedied or waived, with the lapse of time or giving of notice, or both, would constitute an Event of Default;

"**Distributions**", with respect to any Person, means:

1. the payment or declaration of any dividend or the making of any distribution of any kind or character (whether in cash or property but expressly excluding any such distribution by way of the payment of dividends by the issuance of common stock) in respect of any class of the Capital Stock of such Person or to the holders of any class of its Capital Stock;

2. the payment of management fees, commissions, guarantee fees and other fees to any holder of its Capital Stock; and

3. the setting aside of any funds for any of the foregoing purposes;

"**Draw Request**" means a notice substantially in the form of the one attached hereto as Schedule "B";

"**Event of Default**" means any of the events described in ARTICLE 12;

"**Exchange**" means the TSX Venture Exchange;

"**Facility**" means, as at any time, the aggregate amount which the Lender has agreed to make available to the Borrower pursuant to Section 2.1;

"**Feasibility Study**" shall have the meaning ascribed thereto in National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*;

"**First Drawdown Warrants**" has the meaning ascribed thereto in Section 4.1;

"**Governmental Authority**" means Canada, the Provinces thereof, any other sovereign country and any other regional, municipal, state, provincial, local or other subdivision of any jurisdiction, and any other governmental entity of any such jurisdiction and includes any agency, department, commission, office, régie, ministry, tribunal, central bank or other Person exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government;

"**Guarantees**" means, with respect to any Person (the "**First Person**"), any Indebtedness of another Person (the "**Second Person**") which such First Person has guaranteed or in respect of which such First Person is liable, contingently or otherwise, including, without limitation, liable by way of agreement to purchase property or services, to provide funds for payment, to supply funds to or otherwise Invest in such Second Person, or to assure a creditor of such Second Person against loss, other than endorsements for collection or deposit in the ordinary course of business. Furthermore, "**Guarantee**" and "**Guaranteeing**" shall have correlative meanings;

"**Indebtedness**" of any Person means: **(a)** all obligations of such Person for borrowed money, including obligations for borrowed money evidenced by bonds, debentures, notes or similar instruments, **(b)** all obligations of such Person, contingent or otherwise, relative to the face amount of all letters of credit, whether or not drawn, and banker's acceptances issued for the account of such Person, **(c)** all capitalized lease liabilities and purchase money obligations of such Person, **(d)** net hedging obligations of such Person, **(e)** all obligations of such Person to pay the deferred purchase price of property or services to the extent such obligations bear interest (excluding trade accounts payable in the ordinary course of business), and **(f)** all contingent liabilities of such Person in respect of any of the foregoing;

"**Initial Drawdown**" shall have the meaning ascribed thereto in Section 2.3;

"**Insolvency Event**" means the occurrence of any of the following events:

1. the Borrower applies for, consents to, or acquiesces in the appointment of a receiver, receiver and manager, statutory manager, trustee or similar official for all or substantially all of its assets; or

2. the Borrower is declared to be insolvent in a final judgment or admits in writing that it is unable to pay its debts generally when they fall due; or

3. the Borrower takes any steps to obtain or is granted protection from its creditors, under any Applicable Law; or

4. **(a)** the commencement of an involuntary proceeding against the Borrower **(i)** seeking bankruptcy, liquidation, reorganization, dissolution, winding up, a composition or arrangement with creditors, a readjustment of debts, or other relief with respect to it or its debts under any bankruptcy laws or other customary insolvency actions or **(ii)** seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its assets, the issuance of a writ of attachment, execution, or similar process, or like relief, and such involuntary proceeding shall remain undismissed and unstayed for a period of 30 days, **(b)** an order for relief is entered against the Borrower under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or any other present or future federal bankruptcy or insolvency Laws of Canada, **(c)** filing by the Borrower of an answer admitting the material allegations of a petition filed against it in any involuntary proceeding commenced against it, or **(d)** consent by the Borrower to any relief referred to in this paragraph or to the appointment of or taking possession by any such official in any involuntary proceeding commenced against it; or

5. anything analogous or having a substantially similar effect to any of the events specified above happens under the Law of any applicable jurisdiction, including, without limitation, the Borrower taking steps towards filing any plan of arrangement proceeding seeking to restructure its Indebtedness;

"**Investment**" means any loan, advance (other than commission, travel and similar advances to officers and employees made in the ordinary course of business), extension of credit (other than accounts receivable arising in the ordinary course of business) or contribution of capital to any

other Person or any acquisition of Capital Stock, deposit accounts, certificates of deposit, mutual funds, bonds, notes, debentures or other securities of any other Person or any structured notes, and "**Investing**" and "**Invested**" shall have correlative meanings;

"**Law**" means any international treaty or any federal, provincial, territorial, state, municipal, county or local statute, law, ordinance, code, rule, regulation or order (including any consent, decree or administrative order) or any directive, guideline or policy of any Governmental Authority;

"**Lender**" means HELM AG and shall include its successors and assigns;

"**Lien**" means any interest in property securing an obligation owed to, or a claim by, a Person other than the owner (which for the purposes hereof shall include a possessor under a title retention agreement and a lessee under a capital lease) including by way of mortgage, pledge, charge, lien, assignment by way of security, hypothecation, security interest, conditional sale agreement, deposit arrangement, deemed trust, title retention, capital lease, factoring or securitization arrangement;

"**Litigation**" means any grievance, litigation, legal action, lawsuit or other proceeding (whether civil, administrative, quasi-criminal or criminal) before any Governmental Authority or arbitrator;

"**Loan**" means, the Term Loan, together with any other amount in principal, interest, fees and accessories and interest on arrears of interest, fees and accessories, in each case, due and payable to the Lender by the Borrower;

"**Loan Documents**" refers collectively to this Agreement and each document, instrument or agreement entered into by or between the Borrower and the Lender in connection with the transactions contemplated herein or therein or which is supplemental hereto or thereto, and "**Loan Document**" refers to any one thereof;

"**Material Adverse Effect**" means a material adverse effect upon **(i)** the business, financial condition, operations or properties of the Borrower, taken as a whole on an unconsolidated basis, **(ii)** the rights and remedies of the Lender under this Agreement or the other Loan Documents, or **(iii)** the ability of the Borrower to perform its obligations under this Agreement or to implement the Project;

"**Parties**" refers collectively to the Borrower and the Lender;

"**Person**" means any individual, corporation, company, limited liability company, estate, limited or general partnership, trust, joint venture, other legal entity, unincorporated association or Governmental Authority;

"**Project**" means the Rose lithium-tantalum project of the Borrower comprised of 336 active mining titles, covering a total of 173.93 km^2, located in the northeast part of the Superior Geological Province within the Eastmain greenstone belt;

"**Reduction Notice**" means a notice, substantially in the form of the one attached hereto as Schedule "C";

"**Repayment Notice**" means a notice, substantially in the form of the one attached hereto as Schedule "D";

"**Second Drawdown Date**" has the meaning ascribed thereto in Section 4.2;

"**Second Drawdown Warrants**" has the meaning ascribed thereto in Section 4.2;

"**Subsidiary**" means, with respect to any Person, any other Person of which more than 50% of the outstanding voting securities of such other Person is at the time directly or indirectly owned or controlled by such Person, by such Person and one or more other Subsidiaries of such Person, or by one or more other Subsidiaries of such Person;

"**Taxes**" means all taxes of any kind or nature whatsoever including federal large corporation taxes, provincial capital taxes, realty taxes (including utility charges which are collectible like realty taxes), business taxes, property transfer taxes, income taxes, sales taxes, levies, stamp taxes, royalties, duties, and all fees, deductions, compulsory loans and withholdings imposed, levied, collected, withheld or assessed as of the Closing Date or at any time in the future, by any Governmental Authority having power to tax, together with penalties, fines, additions to tax and interest thereon, and "**Tax**" shall have a correlative meaning;

"**Term Loan**" means, as at any time, the aggregate of the principal amount of Advances then outstanding hereunder;

"**Term Period**" means the period commencing on the Closing Date and terminating on the earlier of:

1. September 19, 2021; and

2. the date that the Facility is terminated and cancelled in its entirety as herein contemplated;

"**Third Drawdown Date**" has the meaning ascribed thereto in Section 4.3;

"**Third Drawdown Warrants**" has the meaning ascribed thereto in Section 4.3;

"**VWAP**" means the volume weighted average price of the Borrower's common shares on the Exchange.

"**Warrants**" has the meaning ascribed thereto in Section 4.3.

SCHEDULE "B"

DRAW REQUEST

Date: _____

HELM AG
AS LENDER
28 Nordkanalstrasse,
20097 Hamburg, Germany

Ladies and Gentlemen:

We refer you to the amended and restated credit agreement dated as of September 19, 2016 entered into between Critical Elements Corporation, as Borrower and HELM AG, as Lender (as amended, supplemented, restated, replaced or otherwise modified from time to time, the "**Credit Agreement**").

Unless otherwise defined herein or unless there is something in the subject or the context inconsistent therewith, all capitalized terms and expressions used herein shall have the same meaning as that ascribed to them from time to time in the Credit Agreement.

Pursuant to Section 2.4 of the Credit Agreement we hereby request an Advance under the Facility, as indicated below.

For that purpose, we represent and warrant that, to our knowledge, each and every one of the representations and warranties made under the Credit Agreement are true and correct in all material respects on the date of this Draw Request.

We further represent and warrant that no Default or Event of Default has occurred and is continuing as of the date of this Draw Request which has not been disclosed to the Lender.

Borrowing Date: _____
Amount: **Note 1**

[INTENTIONALLY LEFT BLANK]

Yours truly,

CRITICAL ELEMENTS CORPORATION

Per: _____

1. Insert amount in Canadian Dollars.

SCHEDULE "C"

REDUCTION NOTICE

Date: _____

HELM AG
AS LENDER
28 Nordkanalstrasse,
20097 Hamburg, Germany

Ladies and Gentlemen:

We refer you to the amended and restated credit agreement dated as of September 19, 2016 entered into between Critical Elements Corporation, as Borrower and HELM AG, as Lender (as amended, supplemented, restated, replaced or otherwise modified from time to time, the "**Credit Agreement**").

Unless otherwise defined herein or unless there is something in the subject or the context inconsistent therewith, all capitalized terms and expressions used herein shall have the same meaning as that ascribed to them from time to time in the Credit Agreement.

Pursuant to the provisions of Section 2.5 of the Credit Agreement, we hereby notify you that we wish to reduce as of _____, the Facility by an amount of CDN$_____ such that thereafter the Facility shall be for an amount of CDN$_____.

Yours truly,

CRITICAL ELEMENTS CORPORATION

Per: _____

SCHEDULE "D"

REPAYMENT NOTICE

Date: _____

HELM AG
AS LENDER
28 Nordkanalstrasse,
20097 Hamburg, Germany

Ladies and Gentlemen:

We refer you to the amended and restated credit agreement dated as of September 19, 2016 entered into between Critical Elements Corporation, as Borrower and HELM AG, as Lender (as amended, supplemented, restated, replaced or otherwise modified from time to time, the "**Credit Agreement**").

Unless otherwise defined herein or unless there is something in the subject or the context inconsistent therewith, all capitalized terms and expressions used herein shall have the same meaning as that ascribed to them from time to time in the Credit Agreement.

Pursuant to the provisions of Section 2.8 of the Credit Agreement, we hereby notify you that on **Note 1**, we shall repay an amount of CDN$ **Note 2** of the Loan.

Yours truly,

Note 3

CRITICAL ELEMENTS CORPORATION

Per: _____

Notes:

1. Specify the date of repayment.

2. The Borrower may voluntarily repay the whole or any part of the Loan, as the case may be, by issuing a Repayment Notice to the Lender. Any such repayment shall be for a minimum amount of CDN$100,000 and in multiples of CDN$25,000.

3. Any Repayment Notice shall be delivered to the Lender at the latest three (3) Business Days prior to the date of the relevant repayment. Once delivered, a Repayment Notice may not be revoked or withdrawn by the Borrower.