

E3 Lithium Provides Grant Funding and Financial Position Update

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Highlights:

- E3 Lithium has attracted more than \$32M CAD in non share dilutive grant funding and investments to-date, and has claimed more than \$11M
- E3 Lithium anticipates receiving more than \$4M in reimbursements early in 2024
- E3 Lithium has close to \$21M remaining to be claimed as part of the Strategic Innovation Fund (SIF)
- With \$37.9M in cash working capital as of the end of Q3 2023, E3 Lithium is in a strong position to deliver on its 2024 plans

[E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), "E3 Lithium" or the "Company," Alberta's leading lithium developer and extraction technology innovator, is pleased to share an update on its financial position and the status of the government grants and investments that supported E3 Lithium's growth in 2023.

E3 Lithium has secured more than \$32M CAD in non share dilutive government grants and investments to-date, supporting the execution of its rigorous and ambitious development plans and its position as a global leader in lithium development.

Alberta Innovates

Alberta Innovates has supported the Company's development of Direct Lithium Extraction (DLE) technology and testing in lab and field environments, culminating in the successful 2023 field pilot plant. Of the \$1.8M grant first announced in 2021, E3 Lithium has received \$1.425M thus far and anticipates receiving the remaining \$375,000 early in 2024, subject to the successful completion of a milestone report.

Innovation, Science and Economic Development Canada's Strategic Innovation Fund ("SIF")

E3 Lithium announced a \$27M investment from SIF in 2022, which supports a broad spectrum of the Company's resource, technology and development up to commercial production. Eligible costs under the agreement are reimbursed at 33.94%. E3 Lithium has claimed approximately \$6M to-date, leaving close to \$21M to be claimed up to the start of commercial operations.

Natural Resources Canada's Critical Minerals Research Development and Demonstration Program ("CMRDD")

In March 2023, E3 Lithium announced the award of a \$3.545 non-repayable contribution from the CMRDD program to support the construction and operation of its 2023 field pilot plant. E3 Lithium has claimed the total amount of the contribution on the heels of its field pilot plant and anticipates receiving the remainder of the \$3.545M within the next few months.

In addition to the above, E3 Lithium has received funding from Alberta Jobs Now, which offsets the cost of hiring and training Albertans in new or vacant positions. The Company has claimed and received the total value of the grant of \$43,750.

E3 Lithium's Financial Position to Kick Off 2024

As at September 30, 2023, E3 Lithium had cash working capital of \$37.9M. Its balance sheet, in combination with the support provided by the grants and investments above, puts E3 Lithium in a strong position to deliver on its plans in 2024.

"We are extremely grateful for the support we have received from all levels of government as we continue to

build our company and the lithium industry in Canada," said Chris Doornbos, President and CEO of E3 Lithium. "The number and magnitude of new sources of grant funding that support companies like ours is astounding, and we will continue to actively prioritize and pursue all grants we are eligible for as we progress the development of our operations."

ON BEHALF OF THE BOARD OF DIRECTORS

Chris Doornbos, President & CEO

[E3 Lithium Ltd.](#)

About E3 Lithium

E3 Lithium is a development company with a total of 16.0 million tonnes of lithium carbonate equivalent (LCE) Measured and Indicated and 0.9 million tonnes LCE Inferred mineral resources¹ in Alberta. As outlined in E3's Preliminary Economic Assessment, the Clearwater Lithium Project has an NPV8% of USD 1.1 Billion with a 32% IRR pre-tax and USD 820 Million with a 27% IRR after-tax¹. E3 Lithium's goal is to produce high purity, battery grade lithium products to power the growing electrical revolution. With a significant lithium resource and innovative technology solutions, E3 Lithium has the potential to deliver lithium to market from one of the best jurisdictions in the world.

1: The Preliminary Economic Assessment (PEA) for the Clearwater Lithium Project NI 43-101 technical report is amended Sept 17, 2021. Gordon MacMillan, P.Geol, QP, Fluid Domains Inc. and Grahame Binks, MAusIMM, QP (Metallurgy), formerly of Sedgman Canada Limited (Report Date: June 15, 2018, Effective Date: June 4, 2018 Amended Date: September 17, 2021). The mineral resource NI 43-101 Technical Report for the North Rocky Property, effective October 27, 2017, identified 0.9Mt LCE (inferred). The mineral resource NI 43-101 Technical Report for the Bashaw District Project, effective March 21, 2023, identified 16.0Mt LCE (measured & indicated). All reports are available on the E3 Lithium's website (e3lithium.ca/technical-reports) and SEDAR+ (www.sedarplus.ca).

Forward-Looking and Cautionary Statements

This news release includes certain forward-looking statements as well as management's objectives, strategies, beliefs and intentions. Forward looking statements are frequently identified by such words as "may", "will", "plan", "expect", "anticipate", "estimate", "intend" and similar words referring to future events and results. Forward-looking statements are based on the current opinions and expectations of management. All forward-looking information is inherently uncertain and subject to a variety of assumptions, risks and uncertainties, including the speculative nature of mineral exploration and development, fluctuating commodity prices, the effectiveness and feasibility of emerging lithium extraction technologies which have not yet been tested or proven on a commercial scale or on the Company's brine, competitive risks and the availability of financing, as described in more detail in our recent securities filings available at www.sedarplus.ca. Actual events or results may differ materially from those projected in the forward-looking statements and we caution against placing undue reliance thereon. We assume no obligation to revise or update these forward-looking statements except as required by applicable law.

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