

# E3 Lithium Finishes Drilling its First Well; Completion and Sampling Program to Begin

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CALGARY, July 20, 2022 - [E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OU7A) (OTCQX: EEMMF), Alberta's leading lithium developer and Direct Lithium Extraction (DLE) technology innovator, completed drilling its first well on July 7, 2022. E3 Lithium (E3) is now moving to completion and sampling operations on this well, including retrieving brine samples to verify lithium concentrations and production testing to confirm flow rates and deliverability from the Leduc Reservoir.

Via its first well, E3 achieved its planned total depth of 2,670 metres, allowing for full data collection including 36.9 metres of core sample. E3 will use the core to quantify reservoir parameters to help validate the geological model and support the upgrade of its resource from Inferred to Measured and Indicated, which is the basis of its Pre-Feasibility Study (PFS).

Reaching the planned total depth on E3's first well and successfully retrieving core sample from the Leduc Reservoir is a significant achievement. The data that will be collected from this well will greatly assist in validating the accuracy of the mapping and interpretation of the reservoir and increasing confidence in the geological and reservoir modeling.

On June 28, 2022, E3 received a licence to drill its second brine production well for the purposes of evaluating lithium in the Clearwater Project area, southeast of the Town of Olds, Alberta. E3 expects to begin drilling operations next week and to complete the well by early August, at which point completion and sampling operations can begin. Additional brine samples will be tested via this second well to verify lithium concentrations.

"The progress we've made on our evaluation program is the result of significant effort from our geosciences team and the importance Alberta has placed on exploring and producing critical minerals," said Chris Doornbos. "Drilling a second well will help increase geologic confidence in the Clearwater Project area and allow E3 to continue to advance its project towards pre-feasibility, supporting the energy transition in Alberta."

All sampling and analysis of lithium concentrations will be conducted by independent third parties in accordance with NI 43-101 guidelines.

## About E3 Lithium

E3 Lithium is a development company with total of 24.3 million tonnes of lithium carbonate equivalent (LCE) inferred mineral resources<sup>1</sup> in Alberta. As outlined in E3's Pre-liminary 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-tax<sup>1</sup>. Through the successful scale up its DLE technology towards commercialization, E3 Lithium's goal is to produce high purity, battery grade lithium products. 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.

## ON BEHALF OF THE BOARD OF DIRECTORS

Chris Doornbos, President & CEO  
[E3 Lithium Ltd.](#)

1: The Preliminary Economic Assessment (PEA) of the Clearwater Lithium Project NI 43-101 technical report is effective Sept 17, 2021. The mineral resource NI 43-101 Technical Report over the North Rocky Resource Area (NRRA), effective October 27, 2017, identified 0.9Mt LCE (inferred). The Bashaw District resource estimate is outlined with the news release titled "E3 Lithium Outlines 23.4 Mt LCE Inferred Mineral Resource in Consolidated Bashaw District" dated July 11, 2022, the full technical report will be made available within 45 days of the news release date. All reports are available on the Company's website [E3Lithium.com](http://E3Lithium.com) and on SEDAR ([www.sedar.com](http://www.sedar.com))

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.sedar.com](http://www.sedar.com). 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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