

E3 Lithium Outlines Drilling Update; Files Technical Report for More than Tripling of Inferred Resource in Bashaw District

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CALGARY, Sept. 1, 2022 - [E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), Alberta's leading lithium developer and Direct Lithium Extraction (DLE) technology innovator is pleased to provide an update on its drill program that began in June 2022.

E3 Lithium (E3) began drilling the first-in-Alberta brine production well for the purposes of evaluating lithium on June 24, 2022 and completed drilling operations on July 7, 2022. E3 is pleased to report it has now finished completion and sampling operations on this well, which included retrieving brine samples from five zones within the approximately 200-metre-thick Leduc Reservoir. The thickness of the reservoir and the pressures found were in line with expectations.

The brine samples are being analyzed by a third-party laboratory to verify lithium concentrations and will be reported once complete.

E3 began drilling its second well on July 23, 2022 and reached its planned depth on August 4, 2022. Brine samples retrieved from this well, located close to 20 kilometres southeast of the first well, will also be analyzed by an independent third party to verify lithium concentrations and once complete, results will be reported.

"We are extremely pleased with the progress we have made and the results achieved to date on the first lithium evaluation wells in Alberta," said Chris Doornbos, President and CEO of E3 Lithium. "Achieving the goals E3 set for the program and confirming our understanding of the Leduc Reservoir increases the geologic confidence in our resource and supports us in meeting important upcoming milestones, such as upgrading from Inferred resources to Measured and Indicated."

All wells E3 is drilling in 2022 for the purposes of evaluating lithium are in its Clearwater Project Area, located in the Bashaw District.

On July 11, 2022, E3 announced a significant increase to its inferred mineral resource in the Bashaw District to 23.4 million tonnes (Mt) of Lithium Carbonate Equivalent (LCE). With this increase and E3's 0.9 Mt LCE outlined in the Rocky Area, E3's inferred resources total 24.3 Mt LCE, which is substantial on a global scale.

The 23.4Mt LCE of inferred mineral resource is detailed in E3's NI 43-101 report, available on its website and SEDAR as of August 23, 2022.

About E3 Lithium

E3 Lithium is a development company with total of 24.3 million tonnes of lithium carbonate equivalent (LCE) inferred mineral resources¹ in Alberta. As outlined in E3's Preliminary Economic Assessment, the Clearwater Lithium Project has an NPV^{8%} of USD 1.1 Billion with a 32% IRR pre-tax and USD 820 Million with a 27% IRR after-tax¹. 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) for the Clearwater Lithium Project NI 43-101 technical report is effective Sept 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 July 11, 2022, identified 23.4Mt LCE (inferred). All reports are available on the E3 Lithium's website (e3lithium.ca/technical-reports) and SEDAR (www.sedar.com).

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.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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