

E3 Lithium Acquires Existing Well, Repurposing Infrastructure and Reducing Environmental Impact

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CALGARY, Sept. 20, 2022 - [E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), Alberta's leading lithium developer and Direct Lithium Extraction (DLE) technology innovator is excited to announce it has acquired a third-party well in its Clearwater Project Area within the Bashaw District.

Acquiring an existing well reduces the environmental footprint associated with E3's drilling program, represents a potential cost savings of more than \$1.5M and repurposing oil and gas infrastructure represents the 'Alberta Advantage' in action.

E3 can reuse an existing well in this instance due to its location being within a few hundred metres of E3's planned well location. Other contributing factors to this well acquisition are the recency with which it was drilled, the integrity of the wellbore, and the depth to which it was drilled, intersecting the entire Leduc Reservoir.

"The environmental and fiscal advantages of acquiring this well are significant for E3," said Chris Doornbos, President and CEO of E3 Lithium. "One of the advantages of working in Alberta is the ability to repurpose oil and gas infrastructure - including wells whenever possible, as well as equipment, access roads, inactive and active process sites and skilled labour - to be responsible stewards of our resources."

The lease site will be reclaimed back to its original state after work is complete.

This will be the third and final well associated with E3's current drilling program which began in June. E3's most recent drilling update is outlined in its September 1, 2022 press release.

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 NPV8% 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.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

SOURCE E3 Lithium

Contact

E3 Lithium - Investor and Media Relations: Robin Boschman, Director, External Relations,
investor@e3lithium.ca, 587-324-2775

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