

E3 Lithium Completes Production Test on First Well to Positive Results

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CALGARY, Oct. 27, 2022 - [E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), Alberta's leading lithium development and extraction technology innovator is pleased to announce it has completed the production test on its first well in the Clearwater Project Area within the Bashaw District.

The purpose of the test is to confirm the producibility of the lithium-rich brine from E3 Lithium's (E3) resource located in the Leduc Reservoir. The production test, which included flowing 400m³/d of brine to surface for five days, has provided E3 with important data to support the commercial viability of producing lithium from the Leduc Reservoir.

The test also included reinjecting the brine back into the reservoir to confirm injectivity capacity, which is a cornerstone of an environmentally sustainable process. The test included re-injecting the produced brine in less than two days at a rate of 300m³/d.

"Testing the producibility and injectivity of the Leduc Reservoir within our Clearwater Project Area is an important and a key step for developing our Aquifer Management Plan," said Chris Doornbos, President and CEO of E3 Lithium. "The data collected are key as we look to upgrade our resources from Inferred to Measured and Indicated. The Aquifer Management Plan builds out our commercial brine production design, which, combined with the upgraded resource, should enable the establishment of a Reserve in Alberta, enabling the province to become a significant lithium jurisdiction."

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 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 of our 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) 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 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 been tested or proven on a commercial scale or on the Company's brine, competitive risks and the availability of financing 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

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