

E3 Lithium Announces Concentration Results from First Well

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CALGARY, Nov. 10, 2022 - [E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), Alberta's leading lithium developer and extraction technology innovator, is excited to announce the sample results from its first well, which demonstrate lithium concentrations within an area of the Leduc Aquifer never previously tested. Based on brine samples retrieved from five zones, the P50¹ lithium concentration from E3 Lithium's (E3) first well is 76.5 mg/L.

This well is the first of three designed to understand the aquifer's production properties and lithium concentrations in an area not previously tested. This well was completed near the centre of the Clearwater Project Area and is a candidate location for E3's first commercial operation. E3 retrieved samples of brine from five separate intervals to provide a vertical perspective of lithium concentrations across the 200 metres of producible aquifer in this area, outlined in Figure 1. A production test was also completed as described in an October 27, 2022 news release.

The lithium concentrations from E3's first well are slightly higher than other parts of the aquifer with historic sampling results ranging from 74 mg/L to 78 mg/L. Most importantly, however, the results demonstrate consistent and continuous lithium concentration across the Leduc Aquifer which is fundamental for commercial operations.

"This historic well, which was the first of its kind in Alberta drilled for the purposes of evaluating lithium, proves consistent lithium concentrations continue into this part of the aquifer," said Chris Doornbos, President and CEO of E3 Lithium. "This data validates our model, supports our resource upgrade from Inferred to Measured and Indicated, and increases our confidence in the global significance of the Bashaw District as an emerging lithium jurisdiction in western Canada."

The brine samples were analyzed by a third-party certified laboratory, following independently verified sample acquisition procedures that maintained a strict chain of custody, in accordance with The Canadian Institute of Mining, Metallurgy and Petroleum (CIM) guidelines.

Sample analysis from E3's second well is currently underway and sampling of E3's third well, which was acquired from a third party, will follow. Results from both wells will be reported once complete.

¹76.5 mg/L is the P50 result from E3 Lithium's first well. A P50 estimate indicates there is a 50% probability that quantities recovered will equal or exceed the P50 value.

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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