

Lithium Concentration Results from Third Well Demonstrate Consistency

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CALGARY, Jan. 19, 2023 - [E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), Alberta's leading lithium developer and extraction technology innovator, is excited to share the results from its third and final well associated with its inaugural drill program in 2022.

The third well outlined the thickness of the Leduc Aquifer to be consistent at 202 metres. Brine sampling was conducted at a single interval, roughly in the middle of the aquifer, which demonstrated a lithium concentration result of 74 mg/L. Please see Figure 1 for the zone interval and concentration result.

Drill Program Summary: Demonstrating Consistency Across the Leduc Aquifer

The data collected from these three wells is fundamental for E3 Lithium's (E3) understanding of the Leduc Aquifer in the Clearwater Project Area. The properties of the aquifer, the chemistry of the brine and the grade of lithium sampled in all wells demonstrate consistency. This consistency allows E3 to design and build the commercial facility more simply given it doesn't need to be designed to handle a large variation of fluid chemistry.

E3 plans to use the data gathered from these wells to complete an upgrade of its resource from Inferred to Measured and Indicated.

"The results of our drilling and sampling program demonstrate that the fluid is consistent throughout the aquifer," said Chris Doornbos, President and CEO of E3 Lithium. "This enables E3 to progress the upgrade of its resource to Measured and Indicated which will feed into its Pre-Feasibility Study (PFS)."

Third Well Repurposed from Existing Infrastructure

E3's third well, located approximately 10 kilometres northwest of its first and 23 kilometres northwest of its second, was repurposed from an existing oil and gas well, which represented cost savings of more than \$1.5M and required no new land disturbance which reduced the environmental footprint associated with E3's drill program.

The brine sample from E3's third well was 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.

Read E3's November 10, 2022 news release for the concentration results of its first well and its January 4, 2023 news release for the concentration results of its second well.

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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SOURCE E3 Lithium

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