

# E3 Lithium Received \$4.9 Million Since Q3 2022 from Exercise of Warrants

13.02.2023 | [CNW](#)

## Highlights:

- E3 Lithium Received \$4.9 Million since Q3 2022 from exercise of warrants
- December 2020 and February 2021 warrants have been exercised or have expired
- [Imperial Oil Ltd.](#) has the only remaining warrants, which have been prepaid

CALGARY, Feb. 13, 2023 - E3 LITHIUM LTD. (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), Alberta's leading lithium developer and extraction technology innovator, today announced that all warrants issued through equity financings that closed on December 17, 2020 and February 8, 2021 have been exercised or expired. E3 Lithium (E3) has received a total of \$4.9M CAD since the start of Q3 2022 from the recent warrant exercises.

Full account of the warrants recently expired (values in millions)

	December 17, 2022 Expiration Date	February 8, 2023 Expiration Date	Total
Aggregate Totals			
Total Warrants Issued	3.3	7.8	11.1
Total Warrants Exercised	3.2	6.7	9.9
Total Warrants Unexercised	0.1	1.1	1.2
Total Value Received	\$4.4	\$10.9	\$15.3
Since Q3 2022			
Total Warrants Exercised	2.1	1.2	3.3
Total Value Received	\$3.0	\$1.9	\$4.9

There are 3.4 million warrants that remain outstanding related to the [Imperial Oil Ltd.](#) investment. These warrants, which expire in June 2024, have been prepaid and E3 has received a total of \$6.35 million. E3 currently has a total of 64.4 million shares issued and outstanding.

## About E3 Lithium

E3 Lithium is a development company with total of 24.3 million tonnes of lithium carbonate equivalent (LCE) inferred mineral resources<sup>1</sup> in Alberta. As outlined in E3's Preliminary Economic Assessment, the Clearwater Lithium Project has an NPV<sub>8%</sub> of USD 1.1 Billion with a 32% IRR pre-tax and USD 820 Million with a 27% IRR after-tax<sup>1</sup>. 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](http://e3lithium.ca/technical-reports)) and SEDAR ([www.sedar.com](http://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](http://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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/435381--E3-Lithium-Received-4.9-Million-Since-Q3-2022-from-Exercise-of-Warrants.html>

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