

E3 Lithium Announces 16.0 million tonnes Measured and Indicated Resource Upgrade

21.03.2023 | [CNW](#)

CALGARY, March 21, 2023 - [E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), "E3" or the "Company," Alberta's leading lithium developer and extraction technology innovator, today announced the upgrade of its mineral resource to Measured and Indicated (M&I). The mineral resource upgrade includes 6.6 million tonnes (Mt) of Lithium Carbonate Equivalent (LCE) Measured and 9.4 Mt of LCE Indicated for a total of 16.0 Mt M&I within its Bashaw District, outlined in Table 1.

"This resource upgrade is the largest of its kind in Canada and is significant on a global scale," said Chris Doornbos, President and CEO of E3 Lithium. "The amount of data and geological work required to upgrade resources of this magnitude is significant and further increases our understanding of the Leduc Aquifer and as a result, our technical confidence in our commercialization plans."

Measured & Indicated Upgrade Description

The upgraded 16.0 Mt of LCE is Canada's largest and one of the largest Direct Lithium Extraction brine projects and M&I mineral resources globally. According to Natural Resources Canada, Canada currently has an estimated 3.2 Mt of M&I lithium resources located in hard rock deposits^[1].

To complete this upgrade, E3 used data gathered through its 2022 drill program, ongoing reviews and analyses of core samples and the development of a comprehensive geological model of the Bashaw District. This model allows for a more detailed representation of reservoir properties and leads to a more accurate resource calculation.

Table 1: E3 Lithium's Measured and Indicated Mineral Resources

Category	Location	Brine Volume (m ³)	Median Lithium Concentration	Contained Lithium Carbonate Equivalent
Measured	Clearwater Area	4,426,751,508	74.5 mg/L	1.7 Mt LCE
Indicated	Clearwater Area	6,694,380,000	74.5 mg/L	2.6 Mt LCE
Sub Total	Clearwater Area			4.3 Mt LCE
Measured	Remaining Bashaw District	12,212,773,076	74.5 mg/L	4.9 Mt LCE
Indicated	Remaining Bashaw District	17,021,070,000	74.5 mg/L	6.8 Mt LCE
Sub Total	Remaining Bashaw District			11.7 Mt LCE
		Total Bashaw District M&I		16.0 Mt LCE

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<https://natural-resources.canada.ca/our-natural-resources/minerals-mining/minerals-metals-facts/lithium-facts/24009>

The Clearwater Area has been modified and expanded from previous releases to include a more representative aerial extent of the likely production zone, outlined in Figure 1. The resource outlined within this new area represents the volume contained within the new boundary.

In addition to its M&I resources, E3 has 0.9 Mt of Inferred LCE in its Rocky Area. Due to the work required

and higher geological confidence provided by upgrading to M&I, it is common for the resource to decrease in size as it increases in quality.

Consistent with E3 Lithium's prior resource estimates, the NI 43-101 Technical Report for the Bashaw District is being prepared and will be filed on SEDAR and the Company's website within 45 days.

Mineral Resource Estimate

The resource estimate was completed by E3's multi-disciplinary team and overseen by Daron Abbey, P. Geo and Alex Haluszka, P. Geo of Matrix Solutions Inc. acting as the Qualified Person (QP) required by National Instrument 43-101 (NI 43-101) standards². A 3-dimensional geological model was developed using Petrel&TRADE[®], a resource estimation software used to estimate volumetrics and grade distribution, to generate an improved understanding of the Leduc Reservoir in the Company's Bashaw District. The geological model included the following reservoir characteristics: porosity, permeability, pressure and lithium concentrations. The 3D geological model was then utilized to evaluate scenarios of connected porosity that comprise the resource volume in the model domain. The mineral resource estimate benefited from a considerable amount of data collected by E3 over the past six years and compiled from the oil and gas industry, which is made public as a matter of normal practice by the Government of Alberta.

Key data sets used to determine aquifer brine parameters in the resource area, and their contribution to the resource estimate, are summarized below.

Data Source	Contribution to Resource Estimate
E3's 2022 Production Test	Pressure validation; brine analysis; permeability
E3's 2022 Evaluation Well Program	Core analysis porosity (total & effective), total porosity, downhole wireline logs (lithology, total & effective permeability)
Public Well Data (logs, core, drill stem tests)	Formation tops, depths, and thicknesses; facies; permeability measurements
Historical Production and Injection Volumes (hydrocarbons and brine)	Regional pressure measurements supporting core data
E3's 2017-2022 Sampling Programs	Lithium concentrations

The concentration of lithium within the consolidated Bashaw District is relatively consistent laterally and vertically across the aquifer. E3 has collected sufficient data to demonstrate this statistically and this information was used to assign lithium grade in the geological model. The P50 lithium grade value is 74.5 mg/L, statistically derived from 85 brine samples from the Leduc Aquifer in the Bashaw District and was applied for both the Measured and Indicated resources described below. All lithium brine analyses were completed by an ISO certified 3rd party laboratory and followed a strict chain of custody process.

² NI 43-101 Standards of Disclosure for Mineral Projects, Form 43-101F1 Technical Report and Related Consequential Amendments (cim.org); cim-definition-standards_2014.pdf

The methodology used to estimate the resource volumes using the 3D geological model is as follows:

1. Total Original Lithium in Place:

- a. Reported brine-filled, connected pore volume, above a 2% effective porosity cut-off, with a lithium measurement from 50 equiprobable realizations
- b. Calculated P50 volume from the above, less the original hydrocarbon pore volumes

2. Measured Lithium in Place:

- a. Reported brine-filled, connected pore volume, above a 6% effective porosity cut-off, with a lithium measurement, from 50 equiprobable realizations
- b. Calculated P50 volume from the above, less the original hydrocarbon pore volumes

3. Indicated Lithium in Place:

- a. The total original lithium in place, less the measured lithium in place

Using the methodology described above, the total Indicated and Measured resource estimate for the Bashaw District is 3,006,000 tonnes of lithium, which equates to 16,003,000 tonnes of lithium carbonate equivalent (LCE)[3].

The Indicated portion of the resource is 9,404,000 tonnes LCE and is classified as indicated due to the evidence being sufficient to assume geological, grade, and quality continuity between points of observation. This confidence is sufficient to allow the application of modifying factors in sufficient detail to support mine planning and final evaluation of the economic viability of the resource.

The Measured portion of the resource is 6,598,000 tonnes LCE and is classified as measured due to the geological evidence being sufficient to confirm geological, grade and quality continuity between points of observation. This confidence is sufficient to allow the application of modifying factors in sufficient detail to support mine planning and final evaluation of economic viability of a resource.

Daron Abbey, P. Geo and Alex Haluszka, P. Geo, of Matrix Solutions Inc., are the QPs responsible for the preparation of the technical information relating to the Bashaw District resource that is contained in this news release and have reviewed and approved the use and disclosure of such information in this news release. Daron Abbey and Alex Haluszka are Qualified Persons as defined in NI 43-101.

³ LCE tonnes = Li tonnes x 5.323

About E3 Lithium

E3 Lithium is a development company with a total of 16.0 million tonnes of lithium carbonate equivalent (LCE) Measured and Indicated and 0.9 million tonnes 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. E3 Lithium's goal is to produce high purity, battery grade lithium products to power the growing electrical revolution. 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 (measured & indicated) will be available in April 2023. 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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