

# E3 Lithium Disclaims Recent Unsanctioned Promotional Material

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[E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), "E3 Lithium", "the Company," was advised by the OTC Markets Group Inc. ("OTC Markets") on October 25, 2023 of stock promotion activity that the Company was previously unaware of prior to the OTC Markets' notification. E3 Lithium expressly disclaims, does not approve of, and has had no involvement in the purported stock promotion.

At the request of the OTC Markets, the Company will provide clarity regarding samples of promotional material recently disseminated by MrPennyStocks.com ("MPS") related to E3 Lithium:

1. At no time has E3 Lithium engaged MPS to conduct any services for the Company;
2. E3 Lithium has not directly nor indirectly (i.e. through third-party service providers) compensated MPS in any way, nor been involved with any of the unsanctioned promotional materials. Any insinuation to the contrary in MPS' material is false and misleading;
3. E3 Lithium has delivered a "Cease and Desist" letter to MPS demanding that MPS immediately cease and desist publication of any material about the Company and that MPS remove any previously distributed material about E3 Lithium;
4. E3 Lithium has comprehensive policies in place in respect of its investor and public relations activities and has previously disclosed all IR service providers retained by the Company. The Issuer had no knowledge of the promotional materials until notified by OTC Markets Issuer Compliance Team, which monitors and enforces OTC Markets Promotion Policies. As such, the Issuer had no editorial control over the content;
5. Readers should not rely on any information contained in the material distributed by MPS, as none of it is reliable nor reviewed or approved by the Company.

Additional information requested:

The Company has observed no material change to its share price in relation to the above-mentioned promotional activities.

To the Company's knowledge after inquiry, no Director, officer, control person, controlling shareholder (defined as a shareholder owning more than 10% or more of the Issuer's securities) employee, contractor or any third-party service provider has any relation to MPS, nor were the relevant parties involved, directly or indirectly, with the creation, distribution, or payment of the MPS promotional materials. Over the past 12 months, certain directors and officers sold shares totalling 224,500, as announced on October 4, 2023.

Over the past 12 months, the Company has engaged with the following third-party service providers: Native Ads Inc. (June 14, 2023), Independent Trading Group (June 14, 2023), and Meadowbank Strategic Partners Inc. (September 12, 2023).

The OTC Markets has further requested that E3 Lithium state whether it has issued any shares or convertible securities allowing conversion to equity securities at prices constituting a discount to current market rate at time of issuance. As previously announced, the Company issued shares related to two public offerings in the past 12 months. On June 8, 2023, the Company closed a "bought deal" public offering for gross proceeds of CAD\$5,623,837 issuing 2,499,483 common shares of the Company at a price of CAD\$2.25 per Offered Share, representing an 8% discount to the closing price on May 30, 2023. On September 26, 2023, the Company closed a "bought deal" public offering for gross proceeds of CAD\$23,025,300 issuing 6,486,000 common shares of the Company at a price of CAD\$3.55 per Offered Share, representing an 13% discount to the closing price on September 15, 2023.

The Company encourages those interested in the Company to rely solely on information included in press releases issued and distributed by the Company through approved news wire or disclosure and news

services, combined with its filings and disclosures made with SEDAR+.

## ON BEHALF OF THE BOARD OF DIRECTORS

Chris Doornbos, President & CEO  
[E3 Lithium Ltd.](http://E3_Lithium_Ltd.)

### 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 resources<sup>1</sup> in Alberta. As outlined in E3's Preliminary Economic Assessment, the Clearwater Lithium Project has an NPV8% of USD 1.1 Billion with a 32% IRR pre-tax and USD 820 Million with a 27% IRR after-tax<sup>1</sup>. 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.

1: The Preliminary Economic Assessment (PEA) for the Clearwater Lithium Project NI 43-101 technical report is amended Sept 17, 2021. Gordon MacMillan, P.Geol, QP, Fluid Domains Inc. and Grahame Binks, MAusIMM, QP (Metallurgy), formerly of Sedgman Canada Limited (Report Date: June 15, 2018, Effective Date: June 4, 2018 Amended Date: September 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 March 21, 2023, identified 16.0Mt LCE (measured & indicated). All reports are available on the E3 Lithium's website ([e3lithium.ca/technical-reports](http://e3lithium.ca/technical-reports)) and SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

### 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.sedarplus.ca](http://www.sedarplus.ca). 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.

### Contact

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