

E3 Lithium and Imperial Oil Agreement Update

13.05.2024 | [Business Wire](#)

[E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), "[E3 Lithium](#)" or the "Company," a leader in Canadian lithium, is pleased to announce an update to its agreement with [Imperial Oil Ltd.](#) ("Imperial" or "IOL").

As part of E3 Lithium and Imperial's continued collaboration under the agreement first announced in June 2022, the two companies have agreed to increase access to additional freehold lands across the Clearwater Area. The Company has also agreed to extend the term of the warrants (the "IOL Warrants") for an additional 12 months, now exercisable until July 8, 2025.

"This continued collaboration between E3 Lithium and Imperial is reaffirmed today given our shared vision to establish sustainable lithium production in Canada," said Chris Doornbos, President and CEO of E3 Lithium. "We are pleased to extend this agreement and look forward to continuing to work with Imperial."

Terms of the Warrants:

E3 Lithium proposes to extend the expiry date of 3,413,979 outstanding prepaid common share purchase warrants of the Company issued to [Imperial Oil Ltd.](#) ("IOL") for which the Company had received a prepayment of \$6.35 million on July 8, 2022.

Each Warrant provides IOL the non-transferable and non-refundable option to exercise the Warrant for one common share of the Company at a price of \$1.86 for a period of 24 months from the date of grant at no further cost to IOL. No Warrants have been exercised to date and none are held by insiders of the Company.

Subject to the approval of the TSX Venture Exchange, the expiration of the Warrants will be extended from July 8, 2024 to July 8, 2025. All other terms of the Warrants would remain unchanged and in full force and effect. No action will be required on the part of the holder of the Warrants to give effect to the aforementioned amendment.

ON BEHALF OF THE BOARD OF DIRECTORS
Chris Doornbos, President & CEO
[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 resources¹ 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-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.

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) and SEDAR+ (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. 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.

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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/470753--E3-Lithium-and-Imperial-Oil-Agreement-Update.html>

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