

# E3 Lithium Files Clearwater Project NI 43-101 Technical Report

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[E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), "E3 Lithium" or the "Company," a leader in Canadian lithium, is pleased to announce that, in accordance with National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"), it has filed the technical report, entitled "Clearwater Project NI 43-101 Technical Report on Pre-Feasibility Study, Bashaw District Mineral Property, Central Alberta, Canada" with an effective date of June 20, 2024 (the "Technical Report") summarizing the results of the Pre-Feasibility Study (the "PFS") previously announced in the Company's news release dated June 26, 2024. The Technical Report is available under the Company's profile on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com) and on the Company's website at [www.e3lithium.ca](http://www.e3lithium.ca).

During the final validation and completion of the PFS in the Technical Report, minor adjustments were made to the classification of capital and operating costs of the Clearwater Project. A summary of these changes is shown in the table below, compared to the originally reported figures.

|                            | Units    | June 26, 2024<br>Original | July 29, 2024<br>Amended |
|----------------------------|----------|---------------------------|--------------------------|
| Sustaining Capital         | M US\$   | 1,799                     | 1,264                    |
| Major Maintenance Capital  | M US\$   |                           | 508                      |
| Total Abandonment Capital  | M US\$ - |                           | 27                       |
| NPV <sub>8</sub> After Tax | M US\$   | 3,717                     | 3,720                    |

Finalized by the QP's, the capital expenditure for carbonation is now reclassified to be included with the lithium extraction and purification unit costs. Economic metrics have been slightly adjusted, as the initial working capital has been excluded from the economic assessment and reclassified as a corporate cost. Abandonment costs and major maintenance are now included in capital expenditures rather than operating expenses.

The Technical Report was prepared for E3 Lithium by Daron Abbey, M.Sc., P. Geo of Matrix Solutions Inc; Alex Haluszka, M. Sc., P. Geo of Matrix Solutions Inc; Meghan Klein, P. Eng, of Sproule Associates Limited; Antoine Lefavre, P. Eng, of Sedgman Canada Ltd.; and Keith Wilson, P. Eng., of Stantec Consulting Inc., each of whom is a "Qualified Person" as defined under NI 43-101 (collectively, the "Qualified Persons"). Each of the Qualified Persons prepared or supervised the preparation of the information that forms the basis of the PFS; has reviewed and approved the technical information in this news release within their area of expertise; and is independent of E3 Lithium.

We encourage readers to review the Technical Report in its entirety, including all assumptions, qualifications, and exclusions.

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 16.2 million tonnes of lithium carbonate equivalent (LCE) Measured and Indicated <sup>1</sup> as well as 0.9 million tonnes LCE Inferred mineral resources<sup>2</sup> in Alberta and

2.5 million tonnes LCE Inferred mineral resources<sup>3</sup> in Saskatchewan. The Clearwater Pre-Feasibility Study outlined a 1.13 Mt LCE proven and probable mineral reserve with a pre-tax NPV8% of USD 5.2 Billion with a 29.2% IRR and an after-tax NPV8% of USD 3.7 Billion with a 24.6% IRR<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 Clearwater Pre-Feasibility Study news release dated June 26, 2024 is available on the E3 Lithium's website ([e3lithium.ca/newsroom/news-releases/](http://e3lithium.ca/newsroom/news-releases/)) and SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

2: The mineral resource NI 43-101 Technical Report for the North Rocky Property, effective October 27, 2017, identified 0.9 Mt LCE (inferred) and is 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)).

3: The mineral resource NI 43-101 Technical Report for the Estevan Lithium District, effective May 23, 2024, identified 2.5 Mt LCE (inferred) and is 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 or forward-looking information within the meaning of applicable securities laws. Forward-looking statements are frequently identified by such words as "believe", "may", "will", "plan", "expect", "anticipate", "estimate", "intend", "project", "potential", "possible" and similar words referring to future events and results. Forward-looking statements are based on the current opinions, expectations, estimates and assumptions of management in light of its experience, perception of historical trends, and results of the PFS, but such statements are not guarantees of future performance. In particular, this news release contains forward-looking information relating to: the estimated mineral resources and mineral resources at the Clearwater Project; expectations regarding the PFS, including statements regarding the results of the PFS and interpretations thereof; expectations concerning the Clearwater Project, including extraction, production, pretreatment, purification, volume reduction and conversion process and features and the expected outcomes thereof; the expected economic performance of the Clearwater Project, including capital costs, operating costs, water usage, land use and carbon emissions; statements regarding the Company's strategy for minimizing environmental impact and liquid waste and maximizing water reuse, with no planned tailings or waste piles; the potential for a secondary revenue stream should the Company be able to sell the calcium carbonate generated during the production of lithium hydroxide; plans and objectives of management for the Company's operations and the Clearwater Project; and the inherent hazards associated with mineral exploration and mining operations. In preparing the forward-looking information in this news release, the Company has applied several material assumptions, including, but not limited to, that any additional financing needed will be available on reasonable terms; the exchange rates for the U.S. and Canadian currencies will be consistent with the Company's expectations; that the current exploration, development, environmental and other objectives concerning the Clearwater Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for lithium will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for the planned activities on the Clearwater Project will be obtained in a timely manner and on acceptable terms; the continuity of the price of lithium.

All forward-looking information (including future-orientated financial 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, risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in estimated mineral reserves or mineral resources; future prices of lithium and other metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the mineral exploration industry; the Company's lack of operating revenues; currency fluctuations; risks related to dependence on key personnel; estimates used in financial statements proving to be incorrect; competitive risks and the availability of financing, as described in more detail in our recent securities filings available under the Company's profile on SEDAR+ 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.

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