

# E3 Lithium Ltd. Announces Closing of Upsized Equity Offering of \$12.2 Million

14.10.2025 | [Business Wire](#)

## **ENHANCED FINANCIAL POSITION TO ADVANCE CLEARWATER PROJECT**

[E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), ("E3 Lithium" or the "Company") a leader in Canadian lithium development is pleased to announce that it has closed its public offering of 10,150,000 Units previously announced on October 7, 2025 and upsized on October 8, 2025, for gross proceeds of C\$12,180,000 (the "Offering"). Each Unit is comprised of one common share of the Company (a "Common Share") and one-half of one Common Share purchase warrant (each whole such warrant, a "Warrant"). Each Warrant entitles the holder thereof to acquire one Common Share at a price of C\$1.50 per Common Share until October 14, 2028.

The Company has applied to list the Warrants issued in connection with the Offering for trading on the TSX Venture Exchange ("TSXV") and the TSXV has conditionally approved the Company's listing application. Listing will be subject to the Company fulfilling all the listing requirements of the TSXV.

The Offering was led by TD Securities Inc., as co-lead agent and sole bookrunner, and Roth Canada Inc. as co-lead agent, together with a syndicate of agents including ATB Securities Inc. and Stifel Nicolaus Canada Inc.

The proceeds from this financing, combined with the Company's existing cash and government grants, provides E3 Lithium the capital to progress the Demonstration Facility as a priority to support the engineering design of the Clearwater Project. It will also support the ongoing permitting process as the Company advances towards Feasibility, with a goal of having both complete by the end of 2026, as well as general working capital.

"One of the critical aspects of E3 Lithium's Clearwater Project is our ability to move our project quickly through the permitting phases and ensuring the Company is adequately financed enables us to fulfill our goals and maintain our pace," said Chris Doornbos, President and CEO of E3 Lithium. "This financing brought strong new institutional shareholders to the register, and we are very excited to be working with TD and Roth, along with the syndicate partners ATB and Stifel. With renewed positive market sentiment toward the lithium industry, we believe raising capital now will allow us to efficiently reach our goals and unlock value by striving to be the first battery-grade lithium commercially produced in Canada."

Two directors (one of whom is also an officer) and two officers of the Company participated in the Offering, acquiring a total of 94,170 Units with an aggregate purchase price of \$113,004. Participation by such insiders constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 as neither the fair market value of the securities issued to, nor the consideration paid by, such insiders exceeded 25% of the Company's market capitalization. E3 Lithium did not file a material change report 21 days prior to closing of the Offering as the related parties' participation had not been confirmed at that time and E3 Lithium wished to close the transaction as soon as practicable for sound business reasons.

The securities in the Offering were issued by way of a prospectus supplement (the "Prospectus Supplement") filed on October 8, 2025, in each of the provinces and territories of Canada (excluding Quebec) under the Company's (final) short form base shelf prospectus dated June 21, 2024 (the "Base Shelf Prospectus"). Copies of the Prospectus Supplement and the accompanying Base Shelf Prospectus are available under the Company's SEDAR+ profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSXV) accepts responsibility for the adequacy or accuracy of this release.

ON BEHALF OF THE BOARD OF DIRECTORS  
Chris Doornbos, President, CEO & Chair  
E3 Lithium Ltd.

#### About E3 Lithium

E3 Lithium is a development company with a total of 21.2 million tonnes of lithium carbonate equivalent (LCE) Measured and Indicated<sup>1</sup> resources as well as 0.3 Mt LCE Inferred mineral resources<sup>2</sup> in Alberta and 2.5 Mt 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 NPV(8%) of USD 5.2 Billion with a 29.2% IRR and an after-tax NPV(8%) of USD 3.7 Billion with a 24.6% IRR<sup>1</sup>.

1: The Clearwater Project NI 43-101 Pre-Feasibility Study, effective June 20, 2024 (the "PFS"), is available on the E3 Lithium website ([www.e3lithium.ca/technical-reports/](http://www.e3lithium.ca/technical-reports/)) and SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

2: The mineral resource NI 43-101 Technical Report for the Garrington District Lithium Resource Estimate, effective June 25, 2025, identified 5.0 Mt LCE (measured and indicated) and 0.3 Mt LCE (inferred) and is available on the E3 Lithium website ([www.e3lithium.ca/technical-reports/](http://www.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 website ([www.e3lithium.ca/technical-reports/](http://www.e3lithium.ca/technical-reports/)) and SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

Unless otherwise indicated, Kevin Carroll, P. Eng., Chief Development Officer and a Qualified Person under National Instrument 43-101, has reviewed and is responsible for the technical information contained on this news release.

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#### Forward-Looking 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: information concerning the Offering, including the listing of the Warrants, and the anticipated use of the net proceeds from the Offering; the conditions relating to listing of the Warrants, including receipt of all necessary approvals; and the development of the Company's Demonstration Facility. 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 Demonstration Facility can be achieved and that its other corporate activities will proceed as expected; that general business and economic conditions will not change in a materially adverse manner; that all necessary governmental approvals for the planned activities on the Demonstration Facility will be obtained in a timely manner and on acceptable terms; that the Company will be able to obtain all regulatory and requisite approvals in a timely manner and on acceptable terms.

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+ ([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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Die URL für diesen Artikel lautet:

<https://www.rohstoff-welt.de/news/708409--E3-Lithium-Ltd.-Announces-Closing-of-Upsized-Equity-Offering-of-12.2-Million.html>

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