

E3 Metals Expands Aquifer Management Plan Following Successful Optimization

CALGARY, AB, June 2, 2021 /CNW/ - E3 METALS CORP. (TSXV: ETMC) (FSE: OU7A) (OTC: EEMMF) (the "Company" or "E3 Metals"), an emerging lithium developer and leading direct lithium extraction (DLE) technology innovator, is pleased to provide an update on the expansion of its Aquifer Management Plan (AMP). The expansion of the AMP will provide a basis for the completion of a NI 43-101 report and is expected to include an upgrade of a portion of the Company's resource to Measured and Indicated. This is a critical step towards the development of E3 Metals' Prefeasibility Study (PFS).

E3 Metals' AMP is an essential part of promoting the Clearwater Project's resource longevity. Aquifer modelling helps predict the aquifer's key characteristics and productivity by better understanding the geology and the movement of lithium-enriched brine in the subsurface.

Following the update outlined in the [November 24, 2020 press release](#), the Company is now in the process of expanding the data in the AMP to increase the predictability of brine flow in the aquifer. This work will enable intelligent well network planning that promotes efficient brine production and minimal surface impact. The majority of the data required, including core and seismic, is available from the development of historic oil and gas production in the area.

Next Steps for E3 Metals' Aquifer Management Plan

Leveraging the existing exploration and geological work completed in the area through previous hydrocarbon development, the Company has conducted petrophysical analysis that further characterizes the rock properties that directly impact brine flow. In parallel to this work, the Company has begun reviewing additional Leduc Aquifer core samples from E3 Metals' permit area at Calgary's Core Research Centre. The Company's geologists have been detailing the core samples from across the area to enhance their understanding of the rock properties. These results are being connected and integrated with the petrophysical analysis to better predict aquifer characteristics across the expanded AMP area.

Once this evaluation is complete, E3 Metals plans to select critical areas for seismic evaluation. Similar to the rock samples, seismic data is readily available in the area from historical hydrocarbon exploration. E3 Metals plans to purchase, process, and interpret existing seismic data to verify regional aquifer thickness, support rock property mapping and help identify important structural features.

In conjunction with the geological evaluations, the Company also plans to begin production testing in the aquifer to evaluate brine samples away from hydrocarbon production and evaluate flow rates.

"We have been appraising the expansion of the Aquifer Management Plan for some time and we are really excited to kick things off," commented Liz Lappin, VP Corporate Affairs & Exploration. "The expanded subsurface team is laser focused on this important part of E3's development plan and I'm very pleased with the progress to date."

About E3 Metals Corp

E3 Metals is a lithium development Company with 7.0 million tonnes of lithium carbonate equivalent (LCE) inferred mineral resources¹ in Alberta and an NPV_{8%} on its Clearwater Lithium Project of USD 1.1 Billion with a 32% IRR pre-tax and USD 820 Million with a 27% IRR after-tax¹. Through the successful scale up its DLE technology towards commercialization, E3 Metals' goal is to produce high purity, battery grade, lithium products. With a significant lithium resource and innovative

technology solutions, E3 Metals has the potential to deliver lithium to market from one of the best jurisdictions in the world. E3 Metals also continues to work with partners at the University of Alberta and at GreenCentre Canada.

For more information about E3 Metals, visit <http://www.e3metalscorp.com>.

ON BEHALF OF THE BOARD OF DIRECTORS,

Chris Doornbos, President & CEO
E3 METALS CORP.

1: The Preliminary Economic Assessment (PEA) of the Clearwater Lithium Project NI 43-101 technical report is effective Dec 21, 2020. E3 Metals has also released three NI 43-101 Technical Reports providing a total resource of 7.0Mt LCE. The Clearwater Lithium Project PEA resource estimate, identifying 2.2Mt LCE (inferred) effective December 21, 2020; the North Rocky Resource Area (NRRA) Technical Report effective October 27, 2017 identifying 0.9Mt LCE (inferred); and the Exshaw West Resource Area (EWRA) identifying 3.9Mt LCE (inferred) dated June 4, 2018. All reports are available on the Company's website (e3metalscorp.com/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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For further information: Chris Doornbos, Phone: (587) 324-2775, investor@e3metalscorp.com

CO: e3 Metals Corp.

CNW 03:15e 02-JUN-21