

E3 Metals Receives \$5.6 Million from Exercise of Warrants

CALGARY, AB, Nov. 3, 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 announce that it has received approximately \$5.6 million from a total of 3.5 million warrants exercised in the month of October.

Approximately 3.2 million of the warrants exercised in the past week were issued in connection with a private placement undertaken in the first quarter of 2021 and had an exercise price of \$1.65 with a 2-year term. As of today, E3 Metals has over \$17.0 million in cash on its balance sheet with 56.9 million shares outstanding. The funds will be used to accelerate its development plans in 2022 for its Field Pilot Plant, Aquifer Management Plan towards a resource classification upgrade and for general working capital purposes.

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. 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 Sept 17, 2012. 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 Sept 17, 2021; the North Rocky Resource Area (NRRA) Technical Report effective October 27, 2017 identifying 0.9Mt LCE (inferred); and the Ekshaw West Resource Area (EWRA) identifying 3.9Mt LCE (inferred) dated Sept 17, 2021. 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.

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.

SOURCE e3 Metals Corp.

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