

E3 Lithium to drill first of its kind well in Alberta

CALGARY, AB, June 8, 2022 /CNW/ - E3 Lithium. (TSXV: ETMC) (FSE: OU7A) (OTCQX: EEMMF) (the "Company" or "E3 Lithium" or "E3"), Alberta's leading lithium developer and Direct Lithium Extraction (DLE) technology innovator is pleased to announce it has been granted its licence for the first brine production well in Alberta for the purpose of evaluating lithium. The well will be completed in E3's Clearwater Project area, east of the Town of Olds, Alberta. E3 anticipates the start of drilling to occur before the end of June and anticipates completing the drilling operation by mid-July.

The brine production well will provide critical data such as brine chemistry, lithium concentrations and reservoir characteristics of the Clearwater Project area. E3 will use the data collected to support the upgrade of its resource to Indicated and Measured, which will be the basis for a Pre-Feasibility Study (PFS). The purpose of the planned drill program is to provide additional data to the Aquifer Management Plan and assist in defining the commercial production network area. The Company plans on completing and testing a total of three wells.

"We are very excited about this licence as it marks the first ever well drilled in Alberta specifically targeting lithium evaluation," said Chris Doornbos, CEO of E3. "For our company, this represents the next step in our path to commercialization and producing high quality, EV-ready lithium. This licence is a direct result of the Alberta government's passing of Bill 82 and we are proud to be leading this emerging industry that supports the diversification of Alberta's economy and the energy transition."

About E3 Lithium

E3 Lithium is a development company with 7.0 million tonnes of lithium carbonate equivalent (LCE) inferred mineral resources¹ in Alberta and an NPV8% 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 Lithium's goal is to produce high purity, battery grade lithium products. 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.

ON BEHALF OF THE BOARD OF DIRECTORS,

Chris Doornbos, President & CEO
E3 Lithium

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 (NRR) 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 (e3lithium.ca/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.

View original content: <http://www.newswire.ca/en/releases/archive/June2022/08/c4193.html>

%SEDAR: 00011471E

For further information: Aneta Fabianova, Manager, Investor Communications,
investor@e3lithium.ca, 587 324 2775

CO: e3 Metals Corp.

CNW 03:05e 08-JUN-22