E3 LITHIUM

E3 Lithium Files 2022 Year End Financial Results and NI 43-101 Technical Report

CALGARY, AB, April 20, 2023 /CNW/ - E3 LITHIUM LTD. (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF) "E3" or the "Company," Alberta's leading lithium developer and extraction technology innovator, today filed its Consolidated Financial Statements and Management Discussion and Analysis for the full year 2022.

"Last year was a foundation-building year for E3 Lithium. The goals we set out and accomplished are expected to continue the positive momentum to unlock material shareholder value in 2023 and beyond," said Chris Doornbos, President and CEO of E3 Lithium. "We are confident in our focused strategy, ensuring E3 Lithium is firmly positioned to meet global demand for lithium and deliver battery-grade lithium to the market."

2022 Business Highlights

- **Government support:** Awarded $27 million from the Government of Canada's Strategic Innovation Fund.
- **Strategic partnerships:** Executed a USD $5 million Strategic Agreement with Imperial Oil Limited, representing the first investment in lithium from a global energy industry leader. Additionally, signed a Memorandum of Understanding with Pure Lithium, which produced a lithium metal battery using E3's lithium concentrate. Given the size of E3 Lithium's resource and opportunity in Alberta, the Company believes there is opportunity to develop portions of its resource with partners while still leaving significant land for E3 Lithium to develop on its own. The Company also has an active commercial/corporate development group engaging and developing relationships with potential customers of our battery-grade lithium products.
- **First manufacture of commercial scale sorbent:** Oversaw the successful manufacture of its first quantity of continuously produced, commercial scale sorbent, critical to the success and commercialization of our ion-exchange DLE technology.
- **First brine production wells drilled in Alberta:** Drilled the first two brine production wells for the purposes of evaluating lithium and sampled a total of three wells in the heart of the Clearwater Project Area, confirming the producibility of the aquifer and lithium concentrations in the core of our proposed production area.
- **Field Pilot Plant:** Completed the Front-End Engineering Design (FEED) of the direct lithium extraction field pilot and engaged an engineering firm to complete the design and construction of our Field Pilot Plant. The goal of the pilot is to demonstrate ion-exchange direct lithium extraction technology under real-world operating conditions at near commercial scale, expected to be operational in Q3 2023.
- **Name change:** E3 changed its name from E3 Metals to E3 Lithium to reflect its singular focus on lithium.

Subsequent Events

The following are subsequent events to year end 2022:

- **January 19, 2023:** Lithium concentration results from third well demonstrating consistency
- **January 25, 2023:** Increased land position by acquiring last remaining permit in the Bashaw District
- **February 13, 2023:** Received $4.9 million since Q3 2022 from exercise of warrants
- **March 2, 2023:** Outlined 2023 Company goals and path to first lithium
- **March 7, 2023:** Awarded $3.5 million in funding from Government of Canada

- **March 21, 2023:** Announced 16.0 million tonnes measured and indicated resource upgrade
- **April 11, 2023:** Received license for field pilot plant and provides progress update
- **April 17, 2023:** Announced Chief Development Officer

E3 Lithium has filed its Consolidated Financial Statements and the accompanying Management Discussion and Analysis on its SEDAR profile at www.sedar.com. The financial statements and MD&A will also be posted on E3 Lithium's website at www.e3lithium.ca.

NI 43-101 Technical Report: Lithium Resource Estimate, Bashaw District Project, Central Alberta

The Company has filed its E3 Lithium 43-101 Technical Report: Lithium Resource Estimate, Bashaw District Project, Central Alberta further to its news release dated March 21, 2023. The report is available on www.sedar.com and www.e3lithium.ca/technical-reports.

The Qualified Persons for the above report are Daron Abbey, M.Sc., P.Geo and Alex Haluszka, M.Sc., P.Geo of Matrix Solutions Inc. and Peter Ehren, M.Sc. AusIMM of Ehren-González Limitada.

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 16.0 million tonnes of lithium carbonate equivalent (LCE) Measured and Indicated and 0.9 million tonnes LCE Inferred mineral resources[1] in Alberta. As outlined in E3's Preliminary Economic Assessment, the Clearwater Lithium Project has an NPV8% of USD 1.1 Billion with a 32% IRR pre-tax and USD 820 Million with a 27% IRR after-tax[1]. 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 Preliminary Economic Assessment (PEA) for the Clearwater Lithium Project NI 43-101 technical report is amended Sept 17, 2021. The mineral resource NI 43-101 Technical Report for the North Rocky Property, effective October 27, 2017, identified 0.9Mt LCE (inferred). The mineral resource NI 43-101 Technical Report for the Bashaw District Project, effective March 21, 2023, identified 16.0Mt LCE (measured & indicated). All reports are available on the E3 Lithium'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.

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