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E3 Lithium Releases Third Quarter 2025 Financial Results

CALGARY, ALBERTA, November 21, 2025 – E3 LITHIUM LTD. (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), "E3 Lithium" or the "Company," a leader in Canadian lithium, filed its unaudited consolidated financial statements for the three-month period ended September 30, 2025, and the accompanying Management Discussion and Analysis ("MD&A") on SEDAR www.sedarplus.ca. Additionally, E3 Lithium has updated its corporate presentation that, along with the financial statements and MD&A, will be available on E3 Lithium's website at www.e3lithium.ca.

Q3 Highlights:

Demonstration Facility Phase 1 Successfully Produces 99.7% Pure Battery-Grade Lithium Carbonate

- During the quarter, E3 Lithium completed construction of Phase 1 of its Demonstration Facility with commissioning beginning on September 2, 2025. E3 Lithium achieved a major milestone with the successful conversion of lithium chloride produced from the Demonstration Equipment to battery-grade lithium carbonate with an average purity of 99.7%, validating the operational functionality of the Company's Direct Lithium Extraction ("DLE") system and polishing and purification equipment across the entire process flow.

Sale of Non-Core Saskatchewan Assets Strengthens Balance Sheet

- On September 30, 2025, E3 Lithium entered into an Asset Purchase and Sale Agreement with an arm's length private company, to sell the Company's non-core, Saskatchewan based, Estevan Lithium District assets for a total cash consideration of US$4.3 million (C$6.0 million at current USD/CAD exchange rates). The transaction is expected to close in late Q4 2025.

Subsequent Events

- In October, E3 Lithium closed a fully subscribed and upsized unit offering at a price of C$1.20 per unit for total gross proceeds of $13.4 million. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. In aggregate, 11,150,000 common shares and 5,836,250 warrants were issued.

- On October 16, 2025, E3 Lithium signed a non-binding memorandum of understanding (the "MOU") with Axens, a global provider of clean energy solutions and technologies, including Direct Lithium Extraction ("DLE") from brines that contemplates both the sale of lithium carbonate by E3 Lithium to Axens (the "Offtake") and for Axens to supply E3 Lithium with a lithium selective sorbent (the "Sorbent").

Demonstration Facility Phase 2 Site Construction and Drilling Underway

- On October 29, 2025, E3 Lithium commenced drilling of a lithium development well. This is E3 Lithium's third lithium well drilled into the Leduc Formation and will provide additional technical data to support engineering and permitting work for E3 Lithium's upcoming commercial facility.

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"Embarking on the Demonstration Facility started in 2024 and now having tangible operational results provides significant confidence in our ability to execute on our designs," said Chris Doornbos, President and CEO. "With the start of Phase 2 of the Demonstration Facility, and the financial flexibility added through our recent public offering, we are moving confidently toward delivering our feasibility study and advancing the Clearwater Project to a 'shovel ready' stage in 2026. We remain committed to disciplined execution as we continue to de-risk the project and build long-term value for our shareholders."

Q3 2025 Financial Results

- Net loss for Q3 2025 was $2.4 million, consistent with the prior year's Q3 loss of $2.6 million.
- Capital investments totaled $2.2 million for Q3 2025 and $5.6 million YTD, primarily to fund Demonstration Facility activities and Feasibility Study advancement.
- Working capital at September 30, 2025, totaled $6.8 million (December 31, 2024 – $18.1 million)
    - The subsequent October financing further strengthening liquidity with Working Capital of $18.1 million at October 31, 2025.
- Undrawn government grants of $24.8 million available from previously announced total of $41.9 million in Provincial and Federal government grants awarded to E3 Lithium to support additional demonstration and engineering design investments.

ON BEHALF OF THE BOARD OF DIRECTORS
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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[1] resources as well as 0.3 Mt LCE Inferred mineral resources[2] in Alberta and 2.5 Mt

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LCE Inferred mineral resources[3] 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[1].

1: *The Clearwater Project NI 43-101 Pre-Feasibility Study, effective June 20, 2024 (the "PFS"), identified 16.2 Mt LCE (measured and indicated) and is available on the E3 Lithium website (www.e3lithium.ca/technical-reports/) and SEDAR+ (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/) and SEDAR+ (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/) and SEDAR+ (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.

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.

Forward-Looking and Cautionary 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: the estimated mineral resources and mineral resources at the Clearwater Project; expectations regarding the PFS, including statements regarding the results of the PFS and interpretations thereof; expectations concerning the Clearwater Project, including extraction, production, pretreatment, purification, volume reduction and conversion process and features and the expected outcomes thereof; the expected economic performance of the Clearwater Project, including capital costs, operating costs, water usage, land use and carbon emissions; statements regarding the Company's strategy for minimizing environmental impact and liquid waste and maximizing water reuse, with no planned tailings or waste piles; the potential for a secondary revenue stream should the Company be able to sell the calcium carbonate generated during the production of lithium hydroxide; plans and objectives of management for the Company's operations and the Clearwater Project; and the inherent hazards associated

with mineral exploration and mining operations. In preparing the forward-looking information in this news release, the Company has applied several material assumptions, including, but not limited to, that any

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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 Clearwater Project can be achieved and that its other corporate activities will proceed as expected; 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 and that all necessary governmental approvals for the planned activities on the Demonstration Facility will be obtained in a timely manner and on acceptable terms; the continuity of the price of lithium.

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+ at 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.