



E3 METALS CORP

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E3 Metals Arranges \$1,334,700 Private

CALGARY, ALBERTA, October 16, 2020 – E3 METALS CORP. (TSXV: ETMC, FSE: OU7A, OTC: EEMMF) (the “Company” or “E3 Metals”) is pleased to announce a non-brokered private placement (the “Offering”) of 3,336,750 common shares (“Shares”) of the Company at a price of \$0.40 per Share for gross proceeds of \$1,334,700. The Offering has been fully subscribed and will close immediately upon conditional acceptance of same by the TSX Venture Exchange.

In connection with the Offering, the Company has agreed to pay finder’s fees to certain finders of between 3.5% and 7% of the gross proceeds derived from investors identified by such finders under the Offering, to be paid at closing out of the gross proceeds raised from the Offering.

The net proceeds received by the Company from sale of the Shares will be used for the accelerated development of the Company’s direct lithium extraction technology, completion of a preliminary economic assessment on E3’s Leduc lithium bearing brine reservoir and for general working capital purposes.

The Offering will be made by way of private placement exemptions in Canada, the United States and certain offshore jurisdictions and is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals, including the approval of the TSX Venture Exchange.

All securities issued pursuant to the private placement will be subject to resale restrictions of 4 months and 1 day from their date of issuance.

About E3 Metals Corp.

E3 Metals is a lithium development company with 6.7 million tonnes of lithium carbonate equivalent (LCE) inferred mineral resources¹ in Alberta. E3 Metals is currently advancing its proprietary direct lithium extraction (DLE) process in partnership with Livent Corporation (NYSE:LTHM), a global leader in lithium production, under a joint development agreement. Through the successful scale up its DLE process 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.

For more Information:

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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.

1: E3 Metals has released information on three 43-101 Technical Reports totalling a resource of 6.7 Mt LCE. The Central Clearwater Resource Area (CCRA) Technical Report, identifying 1.9Mt LCE (inferred) is dated effective October 27, 2017, the North Rocky Resource Area (NRRRA) Technical Report identifies 0.9Mt LCE (inferred) is dated effective October 27, 2017, and the Exshaw West Resource Area (EWRA), identifies 3.9Mt LCE (inferred) is dated effective June 4th 2018. All reports are available on the company's website and SEDAR (www.sedar.com)