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E3 Metals Adjust Terms of Financing

CALGARY, ALBERTA, December 2, 2020 – E3 METALS CORP. (TSXV: ETMC) (FSE: OU7A) (OTC: EEMMF) (the "Company" or "E3 Metals"), an emerging lithium developer and leading lithium extraction technology innovator, today announced that in agreement with Canaccord Genuity Corp, coordinated with Mackie Research Capital Corp ("MRCC") and our valued presidents list subscribers, has agreed to amend the terms of the financing announced on November 19, 2020. The new terms of the placement of the unit offering (the "Units") has been adjusted to C\$0.85 per Unit for gross offering of C\$5,000,000 (the "Offering").

Each Unit will be comprised of one common share of the Company (a "Common Share") and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price of C\$1.40 per Warrant Share for a period of 24 months from the closing of the Offering.

The Agents have been granted an option (the "Agents' Option") to offer for sale up to an additional 1,176,471 at the Offering Price for additional gross proceeds of up to C\$1,000,000, which Agents' Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering. All other terms of Offering remain unchanged.

The Company intends to use the net proceeds from the Offering to finance the development of the Company's Clearwater Lithium Project, including the development of the Pilot Plant Project. This will include the construction and operation of the pilot plant, the development of the detailed Aquifer Management Plan and the production of lithium hydroxide from E3's wholly owned Li-IX Direct Lithium Extraction technology

About E3 Metals Corp.

E3 Metals is a lithium development company with 6.7 million tonnes of lithium carbonate equivalent (LCE) inferred mineral resources in Alberta and an after-tax NPV_{8%} on its Clearwater Lithium Project of USD 1.1B with a 32%¹ IRR. 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. 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>.

1: A summary of the Clearwater Lithium Project PEA is outlined in the November 16, 2020 news announcement, with a NI 43-101 Technical Report expected to be filed within 45 days from that date. E3 Metals has also released information on three 43-101 Technical Reports totaling 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, and the North Rocky Resource Area (NRRA) Technical Report was dated effective October 27, 2017, identifies 0.9Mt LCE (inferred). A third report for the Exshaw West Resource Area (EWRA), identifies 3.9Mt LCE

(inferred) and was filed on June 15, 2018, effective June 4, 2018. All reports are available on SEDAR (www.sedar.com)

ON BEHALF OF THE BOARD OF DIRECTORS,

Chris Doornbos, President & CEO
E3 METALS CORP.

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Forward-Looking and Cautionary Statements

This news release includes certain forward-looking statements concerning the Offering and the use of the net proceeds therefrom, 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.

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