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E3 Metals To Drill First Lithium Evaluation Wells in Alberta

CALGARY, ALBERTA, January 27th, 2022 – E3 METALS CORP. (TSXV: ETMC) (FSE: OU7A) (OTCQX: EEMMF) (the "Company" or "E3 Metals"), an emerging lithium developer and leading direct lithium extraction ("DLE") technology innovator, is pleased to announce its drilling program to complete up to three lithium evaluation wells in Alberta. These will be the first wells drilled for the specific purpose of evaluating lithium in the province. The wells will be located within the Clearwater Project Area (the "Clearwater") to determine the optimal location for commercial operations and to upgrade the resource to Measured and Indicated, as defined by NI 43-101.

The evaluation wells will confirm water chemistry, lithium concentrations, and reservoir characteristics. The data collected will be a critical part of the Company's Aquifer Management Plan ("AMP"). It evaluates the aquifer brine flow and pressure which determine the longevity of brine production for Direct Lithium Extraction. The Company has a total of 7.0Mt LCE of Inferred mineral resources¹ in Alberta. The Clearwater Preliminary Economic Assessment¹ ("PEA") has outlined an operation producing 20,000 tonnes of lithium hydroxide per year with a pre-tax NPV(8%) of US\$1.1 Billion. The Clearwater Project hosts 2.2Mt LCE of the Company's 7.0Mt LCE Inferred mineral resources¹.

The results from the evaluation wells will be used to determine how E3 Metals will develop the brine production across the Clearwater. They will also assist in the upgrade of the Company's Clearwater resource to Measured and Indicated. This will provide E3 Metals with a clear and defined area for its first commercial lithium production zone within the Clearwater. The resource upgrade will be the basis for producing a prefeasibility study and booking western Canada's first lithium reserve.

With a clear path now defined under newly passed Bill 82, regulatory oversight for lithium is in the jurisdiction of the Alberta Energy Regulator ("AER"). The AER oversees the energy industry in the province. Given the operational similarities between conventional hydrocarbon production and lithium production in Alberta, E3 Metals is pleased to be working with the AER on these permits. E3 Metals is in the process of applying for the necessary well licences required for the drill program.

"The wells we plan on drilling into the Leduc Aquifer in the Clearwater Project will be the first ever lithium evaluation wells in Alberta," commented CEO, Chris Doornbos. "The true benefit is the 70 years of drilling experience into this aquifer and the data that has come along with it. The long history of exploring and exploiting this aquifer in Alberta, since its discovery by Imperial Oil in 1947, has provided E3 Metals a massive advantage on our development plans. These new wells will be used to evaluate the Company's commercial brine production zone and future expansion plans in the area."

About E3 Metals Corp.

E3 Metals is a lithium development Company with 7.0 million tonnes of lithium carbonate equivalent (LCE) Inferred mineral resources¹ in Alberta and an NPV_{8%} 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 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.

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.

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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 (NRRA) 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 (e3metalscorp.com/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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