

E3 Metals to Become E3 Lithium

CALGARY, ALBERTA, May 31, 2022 – E3 METALS CORP. (TSXV: ETMC) (FSE: OU7A) (OTCQX: EEMMF) (the "Company" or "E3"), Alberta's leading lithium developer and Direct Lithium Extraction (DLE) technology innovator, is pleased to announce it intends to change its name to E3 Lithium Ltd.

Since its inception in 2017, E3 has evolved to become a leader in lithium ion-exchange technology with a goal of becoming a major producer of battery grade lithium products. With its business focused singularly on lithium, the name change comes at a pivotal time.

"Over the last five years we have pioneered the development of Western Canada's leading lithium-in-brine resource and a made-in-Alberta technology solution for lithium extraction," said Chris Doornbos, CEO of E3. "We are excited about this change; E3 Lithium better reflects the direction and focus of our Company, which is to become Western Canada's largest supplier of battery-grade, EV-ready lithium."

The Company has updated its corporate presentation which can be found on its new website, www.e3lithium.ca.

"I would like to thank the E3 team for getting the Company to where we are today, and I look forward to the successful future of E3 Lithium," said Doornbos.

E3 Lithium is a registered trade name to E3 Metals Corp. At the Company's Annual General Meeting scheduled for June 24, 2022, E3 is seeking shareholder approval to change the corporate name to E3 Lithium Ltd. In the intervening period to completion of the proposed name change, E3 will carry on business as "E3 Lithium". Upon receiving shareholder and TSXV approvals, E3 Lithium Ltd. expects to trade under the symbol ETL. A formal announcement will be made confirming the effective date of the formal change to the new name and trading symbol.

Contact

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About E3 Lithium

E3 Lithium is a development company with 7.0 million tonnes of lithium carbonate equivalent (LCE) inferred mineral resources¹ in Alberta and an NPV8% 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 Lithium's goal is to produce high purity, battery grade lithium products. 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.

ON BEHALF OF THE BOARD OF DIRECTORS,

Chris Doornbos, President & CEO
E3 Lithium

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 (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. 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.