

## E3 Lithium begins drilling first lithium evaluation well in Alberta

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CALGARY, ALBERTA, June 24, 2022 – E3 Lithium (TSXV: ETMC) (FSE: OU7A) (OTCQX: EEMMF) (the "Company" or "E3 Lithium" or "E3"), Alberta's leading lithium developer and Direct Lithium Extraction (DLE) technology innovator is pleased to announce it has started drilling the first lithium evaluation well in Alberta. The well will be completed in E3's Clearwater Project area, east of the Town of Olds, Alberta. Drilling operations are expected to be completed by mid-July. Following drilling, a service rig will be moved onsite to commence testing of the formation to verify brine chemistry and flow rates.

The lithium concentrations and production testing help validate E3's geological model and supports the upgrade of its resource to Indicated and Measured. This work will support commercial development and the basis for the Pre-Feasibility Study (PFS).

"We are very excited about drilling and completing the first well in Alberta specifically targeting lithium," said Chris Doornbos, CEO of E3. "We are working with a local Alberta company, CWC Energy Services' drilling division, Ironhand, using a conventional oil and gas drill rig. This is an example of the benefits of operating in Alberta; having the ability to mobilize local equipment operated by local Albertans."



Leduc No 1, 1947\*

*\*courtesy of the Glenbow Archives*



E3 Lithium No 1, 2022

The Company has engaged Native Ads Inc. to execute a comprehensive digital media marketing campaign for the Company. This programmatic digital advertising campaign will run for up to 12 months where 75% of the costs will be directly allocated to the cost-per-click impression costs of media placements and distribution and 25% will be allocated for content creation, web development, advertising creative development, search engine optimization, and strategic digital advertising consulting.

### **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 resources<sup>1</sup> 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-tax<sup>1</sup>. 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](http://e3lithium.ca/technical-reports)) and SEDAR ([www.sedar.com](http://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](http://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.