

E3 Lithium Receives Alberta Innovates Progress Payment

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[E3 Lithium Ltd.](#) (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), "E3 Lithium" or "the Company," Alberta's leading lithium developer and extraction technology innovator, is pleased to announce it received a progress payment of \$375,000 from Alberta Innovates and has claimed a total of \$7.0M from all reimbursable and non-reimbursable grants to-date.

Alberta Innovates

On April 6, 2021, the Company was awarded a \$1.8 million non-repayable grant to assist in the scale-up and development of its Direct Lithium Extraction (DLE) technology and field pilot plant. Inclusive of the \$375,000, E3 Lithium has received a total of \$1.425M from Alberta Innovates thus far, with the final \$375,000 anticipated to be claimed in early 2024.

Innovation, Science and Economic Development's Strategic Innovation Fund ("SIF")

On November 28, 2022, the Company announced a \$27 million investment from the Government of Canada's Innovation, Science and Economic Development's SIF to support several aspects of the Company's resource and technology development up until commercial production. Eligible costs under the agreement are reimbursed at 33.94% to a maximum of \$27 million.

Natural Resources Canada's ("NRCan") Critical Minerals Research, Development and Demonstration Program ("CMRDD")

On March 7, 2023, the Company announced it was awarded \$3.545 million in funding through NRCan's CMRDD program. The funds are non-dilutive and non-repayable and will be used to support the construction and operation of the Company's DLE field pilot plant. The Company shall submit and be reimbursed for eligible expenses on an ongoing basis throughout the term of the agreement. E3 Lithium has claimed \$0.7 million under the CMRDD funding as of March 31, 2023.

"We would like to express our gratitude for the provincial and federal support we've received to scale up our lithium resource and accelerate our development towards supplying battery-grade products to market," said Chris Doornbos, President and CEO of E3 Lithium. "Government grants and investments are crucial to enabling companies like E3 Lithium to develop domestic sources of much needed critical minerals."

ON BEHALF OF THE BOARD OF DIRECTORS

Chris Doornbos, President & CEO
[E3 Lithium Ltd.](#)

About E3 Lithium

E3 Lithium is a development company with a total of 16.0 million tonnes of lithium carbonate equivalent (LCE) Measured and Indicated and 0.9 million tonnes LCE Inferred mineral resources¹ in Alberta. As outlined in E3's Preliminary Economic Assessment, the Clearwater Lithium Project has an NPV8% of USD 1.1 Billion with a 32% IRR pre-tax and USD 820 Million with a 27% IRR after-tax¹. E3 Lithium's goal is to produce high purity, battery grade lithium products to power the growing electrical revolution. 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.

1: The Preliminary Economic Assessment (PEA) for the Clearwater Lithium Project NI 43-101 technical report is amended Sept 17, 2021. The mineral resource NI 43-101 Technical Report for the North Rocky Property, effective October 27, 2017, identified 0.9Mt LCE (inferred). The mineral resource NI 43-101 Technical Report for the Bashaw District Project, effective March 21, 2023, identified 16.0Mt LCE (measured & indicated). All reports are available on the E3 Lithium'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.

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