



E3 METALS CORP

Suite 2300 – 150 9th Ave SW
Calgary, AB T2P 3H9
Tel: +1 (587) 324-2775
Email: investor@e3metalscorp.com
Website: e3metalscorp.com

Directors:
Chris Doornbos
Paul Reinhart
Mike O'Hara
Peeyush Varshney
John Pantazopoulos

E3 Metals Files Preliminary Economic Assessment Report

CALGARY, ALBERTA, December 21, 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 it has now filed a Preliminary Economic Assessment Report ("PEA Report"), further to its news release dated November 16, 2020. The report is available on www.sedar.com and on www.e3metalscorp.com.

The PEA Report, entitled "Preliminary Economic Assessment – Clearwater Lithium Project" was prepared by independent contractors: NORAM Engineering, Scovan Engineering, Fluid Domains and GLJ. E3 Metals wishes to thank its contractors for their contributions to the PEA Report.

About E3 Metals Corp.

E3 Metals is a lithium development company with 7.0 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 filed December 21, 2020. Metals has also released information on three 43-101 Technical Reports totaling a resource of 7.0 Mt LCE. The Clearwater Lithium Project PEA resource estimate, identifying 2.2Mt LCE (inferred), is dated effective November 16, 2020. The North Rocky Resource Area (NRRA) Technical Report was dated effective October 27, 2017 and identifies 0.9Mt LCE (inferred). A third report for the Exshaw West Resource Area (EWRA), identifies 3.9Mt LCE (inferred), with an effective date of 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.

For more Information:
Contact: Chris Doornbos
Phone: (587) 324-2775
investor@e3metalscorp.com

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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.

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