

E3 Metals Provides Corporate Update

CALGARY, ALBERTA, March 9, 2021 – E3 METALS CORP. (TSXV: ETMC) (FSE: OU7A) (OTC: EEMMF) (the "Company" or "E3 Metals"), an emerging lithium developer and leading direct lithium extraction ("DLE") technology innovator, is pleased to provide a corporate update.

Over the past four months, E3 Metals has seen significant progress toward its goal of becoming a lithium producer including an aggregate total funding of \$14.3 Million CAD through three capital raises. In November, E3 Metals released its first Preliminary Economic Assessment outlining that an initial production of 20,000 tonnes LiOH/year has the potential value of \$1.1 Billion USD (NPV8%, pre-tax) and \$820 Million USD (NPV8%, after-tax), including one of the lowest operating costs for battery quality LiOH of \$3,656 USD/tonne. Also in November, John Pantazopoulos joined E3 Metals' board of directors and assumed the position as CFO this January. This past month, E3 Metals welcomed seasoned oil and gas executive, Kevin Stashin to the board of directors and former Premier of Saskatchewan, Brad Wall as an advisor.

E3 Metals is actively advancing its DLE lithium project located in south-central Alberta. The primary focus for the Company is to demonstrate the continual scale-up of its proprietary DLE technology as it drives towards commercial production. In parallel, the Company is advancing its Aquifer Management Plan, aiming for an upgrade of its lithium resources to Measured and Indicated while working towards its Pre-Feasibility Study.

Staffing:

In addition to the new board and advisory members, E3 Metals also welcomes several new management and staff appointments. Within the DLE department, these positions include a Manager of Process Development, who will be leading our piloting activities, and a Senior Laboratory Technician to support our continued technology development. A Senior Production Engineer and Senior Geologist have also been added to the team to continue developing the Company's Aquifer Management Plan. With the new additions to the team and board, the Company is well-positioned to complete the objectives outlined below.

Aquifer Management Plan:

E3 Metals' Aquifer Management Plan (AMP) is an essential step to ensuring its resource longevity. Starting with an understanding of the aquifer's natural geological characteristics, the long-term behaviour and movement of the brine in the subsurface is modelled while leveraging the aquifer's key advantages. This will allow the Company to select an optimal well network location.

E3 Metals' newly expanded Subsurface Team is focused on further developing its Aquifer Management Plan, including brine production. The team will conduct advanced geoscience and engineering analysis, capitalizing on the available data from the oil and gas industry, to complete the detailed lithium-enriched brine delivery plan. The Company will also be engaging with local industry professionals and regulators to conduct aquifer flow tests and confirm brine deliverability and lithium concentrations in areas not yet tested.

Calgary Testing Facility:

After opening the newly commissioned testing facility in Calgary earlier this year, the Company has initiated its process design and development work in the facility to demonstrate the effectiveness of its Direct Lithium Extraction (“DLE”) technology by progressively scaling it up from a lab prototype operating within the testing facility, to a pilot plant operating continuously on a site within E3 Metals’ resource area in Alberta. The purpose of the lab prototype is to refine the DLE process through continuous testing to define the process design basis for the field pilot plant. In addition, the Company plans to use the testing facility to accelerate the development of the lithium hydroxide production flow sheet downstream of the DLE process.

Zero Carbon Emissions and ESG:

A very important part of E3 Metals’ development is doing so with an eye on its impact in this world, especially locally in Alberta. E3 Metals is establishing corporate guidance on its Environment, Social and Governance (ESG) policies. Inherent to how the Company will operate and the DLE process, E3 Metals will use only about 3% of the land that conventional mining and salars-style projects do. The Company will also not generate tailings ponds or impact freshwater aquifers. E3 Metals is also evaluating opportunities to deploy carbon capture technology and the use of non-emitting power sources to help reduce, and potentially completely eliminate, carbon emissions. The Company will be working on this initiative throughout 2021. To stand out as a leader in this space, E3 Metals will be completing a third party and independent life-cycle analysis (LCA) in 2022.

Projected Milestones for 2021:

E3 Metals is actively advancing its Alberta Lithium Project towards commercial operations. The two broad goals that the Company is currently fully funded to complete are the operations of a field-based pilot plant and the completion of a Pre-Feasibility Study, which will include an LCA. Over the course of 2021, E3 Metals anticipates completing several major milestones on the path to completing these broader goals:

- Completion of a pilot prototype
- Initiate construction of field pilot
- Initiate aquifer production testing
- Initiate measured and indicated upgrade
- Complete the initial production of lithium products
- Initiate the scale-up of the production of lithium products
- Outline a corporate ESG plan for the sustainable production of lithium in Alberta

“2021 will be a very exciting year for E3 Metals,” commented E3 Metals’ CEO, Chris Doornbos. “We are fully funded and have the team and facilities in place to complete our milestones for 2021 as we work towards our Pre-Feasibility Study. We’ve been developing the technology for four years; we have proof of concept, we are now working on proof of scale. Our focus and development path are clear as we move to become a leader in the electrical revolution in Canada.”

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. 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>.

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

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 (NRRRA) 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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