

E3 Metals Receives Milestone Funds of \$0.5M from Alberta Innovates Grant for Completion of Lab Pilot Prototype

CALGARY, ALBERTA, March 22nd, 2022– 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 announce the receipt of \$0.5 million from Alberta Innovates as a result of completion of the Company's lab pilot prototype development.

The Company announced the successful progressive scale-up of its DLE technology earlier in [October 2021](#) and the results of the first round of tests in [January 2022](#). To receive this funding, Alberta Innovates reviews the development and progress report on Milestone 1; the successful construction and operation of a lab-based pilot prototype.

Including this tranche, E3 Metals has received \$1.1 million to date of the \$1.8 million grant. The final milestone payment for the Company is to design, construct, commission and operate a field pilot plant and is subject to approval by Alberta Innovates. The field pilot will operate continuously within the Clearwater resource area designed to extract lithium directly from the brine produced from the Leduc Aquifer. By demonstrating the process in the field at a near commercial scale over an extended period, the Company plans to significantly de-risk its ion-exchange technology and Clearwater project prior to scaling up to the anticipated commercial scale of 20,000 tonnes/year lithium hydroxide monohydrate. A commercial operation has the potential to employ many highly skilled workers and generate royalty and tax revenue for Alberta and Canada.

"We are very excited about this development." commented Chris Doornbos, CEO of E3 Metals Corp. "The support from Alberta Innovates has been fundamental in moving this new, Alberta based technology, towards commercialization. The team at E3 Metals has been working diligently to advance this technology towards a field pilot and we look forward to further developments this year on that path."

About Alberta Innovates

Alberta Innovates (AI) is the province's largest and Canada's first provincial research and innovation agency. For a century AI has worked closely with researchers, companies, and entrepreneurs – trailblazers who built industries and strengthened communities. Today AI is pivoting to the next frontier of opportunity in Alberta and worldwide by driving emerging technologies across sectors. AI is a provincial corporation delivering seed funding, business advice, applied research and technical services, and avenues for partnership and collaboration.

Learn how albertainnovates.ca

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.

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 (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 (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.

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.