

E3 Metals announces joint venture with Comstock Metals

Highlights

- **E3 Metals and Comstock Metals form a joint venture to evaluate and develop prospective battery metal deposits**
- **Comstock's President, CEO and Director Steven Goldman will join E3 Metals as an Advisor**

CALGARY, Aug. 8, 2018 /CNW/ - E3 METALS CORP. (TSXV: ETMC) (FSE: OU7A) (OTC: EEMMF) (the "Company" or "E3 Metals") is pleased to announce that it has entered into a joint venture with Comstock Metals (TSXV: CSL) ("Comstock"). The joint venture will look to acquire and develop prospective mineral assets in the battery metal space. Comstock brings a wealth of experience and specific contacts to support the acquisition and development of quality mineral resources in North America. With the continued advancement of E3 Metals' direct brine lithium extraction technology, the Company is seeking additional opportunities to deploy its technology. E3 Metals will provide the technical exploration and engineering expertise to evaluate prospective projects. As part of the agreement, Comstock's President, CEO and Director Steven Goldman will join E3 Metals as an advisor.

"This agreement with Comstock will enable a number of strategic growth and diversification opportunities to advance" commented E3 Metals President and CEO Chris Doornbos. "The addition of Steven Goldman as an advisor will enhance the Company's development and financing capacity as we grow the partnership".

Steven Goldman, President, CEO and Director of Comstock said, "We have spent considerable time getting to know the team at E3 Metals and what they have accomplished to date in the Petro-lithium space. We have been impressed. This has ultimately led us to mutually agree that by working together, and combining our networks, skill sets and focus we will be able to achieve greater success for both of our shareholder bases." Steven Goldman also stated that "The battery metal sector, and the Petro-Lithium sector in particular, is at an inflection point. We believe that the combination of technological innovation, the acquisition and development of substantial resources, and the growing demand, are at the early stages of exponential growth and will require ongoing innovation, planning and collaboration to fulfill its potential. Partnerships like the one entered into between E3 Metals and Comstock Metals will lay the foundation for that growth."

About Comstock Metals Ltd.

Comstock Metals Ltd. is an exploration company with several resources projects located in North America. Presently evaluating opportunities in the battery metal space Comstock recently secured the Rawhide Cobalt-Silver Project in Ontario adding to its 2 advanced gold projects: Preview Project in Saskatchewan and QV Project in the Yukon. More information about Comstock Metals can be found by visiting the company's website: www.comstock-metals.com

About E3 Metals Corp.

E3 Metals is a Petro-Lithium company rapidly advancing the development of direct recovery lithium brine projects in Alberta. E3 Metals holds lithium resources at 6.7 Mt LCE (inferred)¹. The Company has a compelling competitive advantage by virtue of having access to extensive infrastructure built by the Oil and Gas industry in Alberta. This has provided E3 Metals with low finding costs, as the

Company has been able to sample existing wells to define its resource. This infrastructure may also provide wells and pipelines for a future lithium production operation, potentially reducing the Company's future capital requirements. The Company's immediate goal is to demonstrate a commercially viable chemical concentration process and believes this is a key driver to commercial production of its Alberta lithium brine resources. More information about E3 Metals can be found on our website by visiting: www.e3metalscorp.com.

ON BEHALF OF THE BOARD OF DIRECTORS,

Chris Doornbos, President & CEO
E3 METALS CORP.

Chris Doornbos (P.Geo), CEO and Director of E3 Metals Corp., is a Qualified Person as defined by NI 43-101 and has read and approved the technical information contained in this announcement.

¹ E3 Metals has released information on three 43-101 Technical Reports totalling resource of 6.7 Mt LCE. The Central Clearwater Resource Area (CCRA) Technical Report, identifying 1.9Mt LCE (inferred), is dated effective October 27, 2017, and the North Rocky Resource Area (NRRA) Technical Report was dated effective October 27, 2017, identifies 0.9Mt LCE (inferred). Both reports are available on SEDAR (www.sedar.com). A third report for the Exshaw West Resource Area (EWMRA), identifies 3.9Mt LCE (inferred) and was filed effective June 4th, 2018.

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.

This news release includes certain forward-looking statements concerning the potential of the Company's projects to produce saleable lithium byproducts, including LCE, the future performance of our business, its operations and its financial performance and condition, 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.

SOURCE E3 Metals Corp.

View original content with multimedia:

<http://www.newswire.ca/en/releases/archive/August2018/08/c3825.html>

%SEDAR: 00011471E

For further information: #205-227 10th St NW, Calgary, AB, T2N 1V5, +1 (877) 319-7634, admin@e3metalscorp.com, e3metalscorp.com

CO: E3 Metals Corp.

CNW 03:05e 08-AUG-18