Management Discussion and Analysis

For the Three and Nine Months Ended September 30, 2022

Third Quarter Update

Imperial Oil Strategic Partnership

During the quarter, E3 Lithium ("E3" or the "Company") announced a collaboration agreement with Imperial Oil Limited ("IOL" or "Imperial") to advance the Company's pilot project in the Clearwater area. The Imperial prepaid warrant investment provided $6.35 million to the Company on closing and was the first of its kind in lithium from a global energy leader. The agreement included an option to lease a portion of Imperial freehold lands within E3's Bashaw District. This provides E3 the ability to form a contiguous land block within this area with which E3 could develop a commercial lithium project. It also provided development and technical support from Imperial which may include access to data, experience and intangible benefits that could only come from the first developer of the historic Leduc reservoir. As E3's relationship with Imperial continues to grow, the Company looks forward to deepening those connections to develop Canada's premier lithium brine resource in Alberta. The Company paid a one-time 5% finder's fee, being equal to $0.3 million based on the amount of IOL's investment. The finder elected to take 25% of the fee in cash and 75% of the fee in common shares of E3. The Company issued the finder 128,024 shares on closing at $1.86 per share.

Acquisition of Clearwater Royalty

On September 30, 2022 the Company purchased a gross overriding royalty for $0.8 million held on certain MIM permits in the Clearwater Project Area. As part of the original agreement, the Company had the option to purchase the royalty by September 30, 2022. The royalty would have provided the original owner with 2.25% of gross revenue from any metallic and industrial mineral production within the permits held under the agreement.

Acquisition of Third Party Well

During the quarter, E3 acquired a third-party well in its Clearwater Project Area within the Bashaw District for $0.1 million. Acquiring an existing well reduces the environmental footprint associated with E3's drilling program and represents estimated cost savings of more than $1.5 million. The well was located within a few hundred metres of E3's planned well location. Other contributing factors to this well acquisition are the recency with which it was drilled, the integrity of the wellbore, and the depth to which it was drilled; intersecting the entire Leduc Reservoir.

Milestone Updates

1. **De-risk and Upgrade the Clearwater Resource:** The Company's three well program was substantially complete by the end of the quarter. Subsequent to the quarter, the Company released confirmation of lithium concentrations from the first well completed and collected important data on the producibility of the reservoir through a production flow test. These results continue to de-risk the Clearwater Resource and the Company expects to upgrade the resource from Inferred, to Measured and Indicated in 2023.

2. **De-risk and Scale-up the Ion-Exchange Technology:** The Company worked with a third-party equipment design and manufacturer companies to produce an initial 20 kgs of the Company's proprietary sorbent in a single continuous run. Prior to producing this commercial quantity, the Company's development team produced in-house sorbent in quantities less than a kilogram to support internal test work. The goal of this commercial production was to validate the transition from small scale batch production in the lab to commercial scale continuous production, which has been successfully achieved. While the immediate need is to deliver large quantities of the sorbent material for the Company's upcoming Field Pilot Project, the process methods developed can produce quantities of the sorbent required for commercial operations.

3. **Production of Battery Grade Lithium Hydroxide Monohydrate ("LHM") Samples:** The Company is continuing the evaluation of several commercially available processes for the production of battery quality LHM with 3rd party vendors.

The year to date capital expenditures related to the first milestone were $9.0 million inclusive of the royalty purchase of 2.25% for $0.8 million. Capital expenditures related to milestones two and three are $2.3 million year to date. The success of these milestones will lay the groundwork for the planned pre-feasibility study, anticipated later in 2023.

This Management Discussion and Analysis ("MD&A") of E3 Lithium provides a summary of the activities, results of operations and financial condition of the Company as at and for the Three months ended September 30, 2022. The MD&A has been prepared by management as of November 25, 2022 and should be read together with the unaudited condensed interim consolidated financial statements as at and for the three and nine months ended September 30, 2022, and the MD&A and audited consolidated financial statements as at and for the year ended December 31, 2021. All amounts are stated in thousands of Canadian Dollars unless otherwise indicated.

E3 Lithium is a resource and technology company with mineral properties in Alberta and an ion-exchange direct lithium extraction technology that has been developed to exploit the lithium mineral resources contained in Alberta brines. The Company's shares trade on the TSX Venture Exchange (the "Exchange") under the trading symbol "ETL".

Corporate Summary

The Company was incorporated on August 19, 1998 under the laws of British Columbia. The Company is presently a "Venture Issuer", as defined in NI 51-102.

The Company has a wholly-owned Canadian subsidiary, 0904254 BC Ltd. ("0904254 BC"), incorporated on March 1, 2011, and a Mexican subsidiary, Mexigold Resources SA de CV ("MAU Mexico"), incorporated on March 4, 2011, whereby the Company owns 99% and 0904254 BC owns 1% of MAU Mexico. The Canadian subsidiary was dissolved in 2019.

Effective July 9, 2015, the Company's listing was transferred to the NEX board of the Exchange in accordance with TSX-V Policy 2.5 as the Company was not able to maintain the requirements for a TSX-V Tier 2 company. The Company was listed on the NEX under the symbol SAV.H.

On August 22, 2016, the Company changed its name from Mexigold Corp. to Savannah Gold Corp. and its stock symbol from MAU.H to SAV.H. The Company also consolidated its share capital on a ratio of one new post-consolidated common share for every two old pre-consolidated common shares.

Effective March 3, 2017, the Company consolidated its share capital on a ratio of five old common shares for every one new post-consolidated share. On completion of the consolidation, the Company had 3,046,021 issued and outstanding common shares.

On May 30, 2017, the Company completed a Fundamental Acquisition (as that term is defined in the policies of the Exchange) (the "Transaction") with 1975293 Alberta Ltd.("Alberta Co"), whereby all outstanding securities of Alberta Co. have been exchanged for securities of the Company pursuant to a Definitive Share Exchange

(CAD$ thousands, except share amounts and where noted)

Agreement dated May 8, 2017. The Company changed its name to E3 Lithium Corp. and upgraded its listing to Tier 2 of the Exchange subsequent to the closing of the Transaction.

As part of the Transaction, the Company paid Alberta Co. $0.2 million in cash to settle its outstanding debt owed to Revere Development Corp., issued a total of 6,000,000 common shares of the Company (the "Escrow Shares") and 600,000 share purchase warrants in exchange for all of the issued and outstanding shares and share purchase warrants of Alberta Co. On May 30, 2020, the last of the Escrow Share were released and are now free-trading shares.

On July 8, 2022, the Company effectively changed its name to "E3 Lithium Ltd." after receiving shareholder approval during its 2022 annual meeting held on June 24, 2022. On the same day, the Company started trading under its new name and ticker symbol "ETL".

SUMMARY OF OPERATIONS

Operating Expenses

	Three months ended September 30			Nine months ended September 30		
	2022	2021	% Change	**2022**	2021	% Change
Operating expenses	**34**	-	100%	**126**	-	100%

The Company's operating expenses primarily consist of costs incurred to maintain and operate its fixed assets. Costs include lease rentals, property taxes, repairs & maintenance, etc.

The Company began to incur operating expenses in the second quarter of 2022 as lease rentals were paid to landowners in order to secure the rights required to conduct its field operations.

Business Development ("BD") and Marketing

	Three months ended September 30			Nine months ended September 30		
	2022	2021	% Change	**2022**	2021	% Change
BD and marketing	**280**	205	37%	**1,209**	653	85%

The Company's marketing expenditures primarily consist of sponsorships and advertisements at various investment and ESG-based conferences. Expenses are also incurred for the service of external consultants with expertise in brand building and strategic positioning. The Company has also engaged in a digital media marketing campaign which will run for up to 12 months. The Company's business development expenditures primarily consist of building strategic relationships and exploring potential partnership opportunities. As such, the timing and amount of expenditures can fluctuate year-to-year based on the availability of business development and marketing opportunities.

For the three months and nine months ended September 30, 2022, business development expenses were 37% and 85% higher than the comparable periods in 2021, respectively. Expenditures were budgeted to be higher in 2022 as the Company builds its brand and increased investor outreach.

(CAD$ thousands, except share amounts and where noted)

General and Administrative

	Three months ended September 30			Nine months ended September 30		
	2022	2021	% Change	**2022**	2021	% Change
General and administrative	**677**	392	73%	**1,925**	1,326	45%

For the three and nine months ended September 30, 2022, general and administrative expenses were 73% and 45% higher than the comparable periods in 2021, respectively. The increases were primarily due to higher corporate headcount. Several strategic hires were made in the last twelve months to expand the Company's core capabilities with talent who bring the appropriate technical knowledge and experience.

Share-Based Compensation

	Three months ended September 30			Nine months ended September 30		
	2022	2021	% Change	**2022**	2021	% Change
Share-based compensation	**568**	318	79%	**1,392**	1,516	(8%)

For the three months ended September 30, 2022, share-based compensation expenses were 79% higher than the comparable period in 2021 as stock option grants were made to new hires and to existing staff for achieving key milestones for the Company.

For the nine months ended September 30, 2022, share-based compensation expenses were 8% lower than the comparable period in 2021 due to a number of forfeitures during the second half of 2021. This offset by year to date stock option grants of 2.1 million.

The following table summarizes the change in stock options:

	Stock Options	**Weighted Average Exercise Price ($)**
Balance, January 1, 2021	2,938,000	0.48
Granted	2,105,000	1.89
Exercised	(1,981,250)	0.51
Forfeited	(116,750)	1.65
Expired	(68,250)	0.95
Balance, December 31, 2021	2,876,750	1.42
Granted	**2,320,000**	**2.59**
Exercised	**(59,900)**	**0.81**
Forfeited	**(313,500)**	**0.58**
Balance, September 30, 2022	**4,823,350**	**1.95**

(CAD$ thousands, except share amounts and where noted)

Financing Expenses

	Three months ended September 30			Nine months ended September 30		
	2022	2021	% Change	**2022**	2021	% Change
Financing expenses	**5**	5	0%	**20**	11	82%

Financing expenses for the third quarter of 2022 were comparable to prior year. Year to date, financing expenses increased by 82%. Financing expenses are higher year to date due to additional leased office space and the accretion of decommissioning obligations incurred during mid 2022 in relation to the Company's three wells.

Amortization

	Three months ended September 30			Nine months ended September 30		
	2022	2021	% Change	**2022**	2021	% Change
Amortization	**34**	32	6%	**133**	92	45%

For the three and nine months ended September 30, 2022, amortization was 6% and 45% higher than the comparable periods in 2021, respectively. The depreciable asset base increased in 2022 as the Company entered into new leases and procured new equipment for the expanding workforce.

Transaction costs

	Three months ended September 30			Nine months ended September 30		
	2022	2021	% Change	**2022**	2021	% Change
Transaction costs	**317**	-	100%	**317**	-	100%

During the third quarter of 2022, the Company incurred $0.3 million in transaction costs for Finder's fees related to the completion of the IOL prepaid warrant agreement.

Foreign Exchange Gain and Loss

	Three months ended September 30			Nine months ended September 30		
	2022	2021	% Change	**2022**	2021	% Change
Foreign exchange (gain) and loss	**(9)**	-	100%	**(8)**	8	(200%)

For the three and nine months ended September 30, 2022, gains and losses on foreign exchange were 100% higher and 200% lower than the comparable periods in 2021, respectively. The Company is exposed to foreign exchange risk through purchasing supplies and services from global vendors. Exposure is immaterial relative to the Company's annual expenditures. Gains or losses are incurred from the change in the CAD/USD exchange rate between the dates when expenses are recognized and when they are settled.

(CAD$ thousands, except share amounts and where noted)

Other Income

	Three months ended September 30			Nine months ended September 30		
	2022	2021	% Change	**2022**	2021	% Change
Interest income	**90**	9	900%	**140**	24	483%

Interest income for the three and nine months ended September 30, 2022 were 900% and 483% higher than the comparable periods in 2021 due to higher interest rates earned from the Company's cash balance while the Bank of Canada continues to increase rates to control inflation.

Net Loss

The Company incurred a net loss of $1.8 million and $5.0 million during the three and nine months ended September 30, 2022, which was 91% and 38% higher than the comparable period in 2021, respectively. Net loss increased primarily due to higher operations, business development and marketing, and general and administrative costs as the Company increased its headcount in order to help support progress towards commercial lithium.

CAPITAL EXPENDITURES

The Company has three main sources of capital expenditures:

- Exploration and evaluation ("E&E") assets – the acquisition of mineral permits and licenses
- Property and equipment – corporate assets such as computer equipment and software
- Intangible assets – costs incurred to further the Company's proprietary DLE technology

	Three months ended September 30			Nine months ended September 30		
	2022	2021	% Change	**2022**	2021	% Change
Acquisition	**-**	-	-	**100**	1,837	(95)
E&E expenditures	**5,351**	227	2,257	**8,993**	455	1,876
Other assets	**3**	10	(70)	**104**	75	39
Intangible asset expenditures	**976**	427	129	**2,304**	1,093	111
Total capital expenditures	**6,330**	664	853	**11,501**	3,460	232

A significant portion of the Company's drilling program was completed during the third quarter, resulting in a significant increase in exploration and evaluation expenditures as compared to prior year. The Company spud two wells during the second and third quarter of 2022 and also acquired a well drilled and completed by a third party in the area. During the quarter, the Company completed sampling from both wells drilled by E3 and production tests on one of the wells. During the third quarter, the Company completed sampling from both wells drilled by E3 and production tests on one of the wells. At September 30, 2022 the Company exercised its right to purchase a gross overriding royalty for $0.8 million as part of an agreement the Company signed to acquire Mineral permits relating to the Clearwater Lithium Project.

Corporate asset expenditures were higher in 2022 due to supplying the increased workforce with appropriate equipment and expansion of the Company's office and lab research space, as well as a change in the head office location.

For the three and nine months ended September 30, 2022, Intangible asset expenditures were 129% and 111% higher than the comparable periods in 2021, respectively. The Company will continue to allocate significant resources to develop and commercialize its proprietary lithium extraction technology.

The Company's joint venture partner elected to withdraw from an existing technology development joint venture arrangement in Q1 2021. All the joint venture's assets and liabilities were assumed by the Company in exchange for consideration of USD $1.00 dollar.

The Company received $0.5 million in government grant in Q1 2022 from Alberta Innovates for its efforts in developing and commercializing a novel technology to address a gap or market need in Alberta. Further grants may be received and they will be recognized during the periods in which the Company has achieved the required milestones.

Impairment Analysis

The Company does not consider its exploration and evaluation or intangible assets to be impaired. The Company's ability to realize on the value of these assets is dependent on the successful completion of an economically feasible pilot plant, followed by the construction of commercial lithium production facilities. Based on the current development progress of its proprietary direct lithium extraction technology, the Company does not believe that these assets are impaired. Current market prices show that there is a short supply of lithium and that the demand for battery-grade lithium is at all-time highs.

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements as at September 30, 2022.

RELATED PARTY TRANSACTIONS

Due from related parties of $0.1 million as at September 30, 2022 (December 31, 2021 – $0.1 million) were in respect of withholding taxes remitted on behalf of employees arising from stock option exercises during the year.

(CAD$ thousands, except share amounts and where noted)

SHAREHOLDERS' EQUITY

Share Capital

The table below summarizes the change in share capital:

Number of Shares	Nine months ended September 30, 2022	Year ended December 31, 2021
Balance, beginning of period	**57,759,871**	41,664,131
Exercise of stock options and warrants	**3,051,454**	9,302,440
Stock options exercised in prior period (1)	**100,000**	-
Shares issued – Finder's fee	**128,024**	6,793,300
Balance, end of period	**61,039,349**	57,759,871

(1) The stock options were exercised in December 2021 but shares not issued until January 2022.

During the nine months ended September 30, 2022, the Company issued 3.1 million common shares from the exercise of stock options and warrants with exercise prices between $0.40 to $1.65. Additionally, the Company issued 128,024 at $1.86 per share as a finder's fee in conjunction with the Imperial investment. Total proceeds received were $3.8 million year to date.

On February 8, 2021, the Company closed its brokered private placement by issuing 6.8 million units at a price of $1.185 per unit for gross proceeds of $8.1 million. Each unit was comprised of one common share and one unit warrant. Each unit warrant entitled the holder to acquire one additional common share at an exercise price of $1.65 for a period of 24 months following the date of issuance. The broker warrants carried the same terms as the unit warrants. As the closing price of the Company's common shares on the issue date exceeded the unit price of the private placement, no residual value was allocated to the warrants. Share issuance costs consisted of $0.7 million in cash and 0.6 million broker warrants fair valued at $1.3 million.

During the year 2021, the Company issued 9.3 million common shares from the exercise of stock options and warrants with exercise prices between $0.40 to $1.65 per share. Total proceeds received were $9.7 million.

The regulatory fees and legal fees attributable to shares issuance for the year 2021 were $0.1 million.

Warrants

The table below summarizes the change in warrants:

	Warrant (units)	Weighted Average Exercise Price ($)
Balance, January 1, 2021	6,767,301	0.93
Granted through private placement	6,793,300	1.65
Broker warrants	778,754	1.43
Exercised	(7,321,190)	1.18
Balance, December 31, 2021	7,018,165	1.43
Broker warrants	**476,784**	**1.65**
Imperial warrants	**3,413,979**	**-**
Exercised	**(2,991,554)**	**1.20**
Balance, September 30, 2022	**7,917,374**	**0.86**

CRITICAL ACCOUNTING ESTIMATES

Information provided in this report, including the interim consolidated financial statements, is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future value for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements. Management maintains a system of internal controls to provide reasonable assurances that the Company's assets are safeguarded and to facilitate the preparation of relevant and timely information.

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, due to/from related parties, lease obligations, and asset retirement obligations.

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities, and due to/from related parties approximate fair value due to their short-term nature. Those financial instruments are classified as Level 1 in the fair value measurement hierarchy. Asset retirement obligations are classified as Level 2 in the fair value measurement hierarchy. There were no transfers between levels for the nine months ended September 30, 2022.

The Company's financial instruments are exposed to credit risk, currency risk, and liquidity risk.

Credit risk
Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company is exposed to credit risk with respect to its accounts receivable and due from related parties. The accounts receivable outstanding as at September 30, 2022 were refundable tax credits which carry have no credit risk. Due from related parties as at September 30, 2022 were withholding taxes triggered by the Company's current and former employees exercising their stock options. Based on management's assessment, the risk of default by the associated former and current employees was considered low.

Currency Risk
The Company's exposure to foreign currency risk is not considered to be material as it transacts primarily in the Canadian dollar.

Liquidity Risk
Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's objective is to maintain sufficient readily available cash-on-hand in order to meet its liquidity requirements at any point in time.

As at September 30, 2022, the Company had a positive working capital of $13.5 million (December 31, 2021 - $17.6 million) and does not foresee a shortfall in capital within the following 12 months.

LIQUIDITY AND CAPITAL RESOURCES

The Company reported a working capital of $13.5 million as at September 30 2022 (December 31, 2021 - $17.6 million), representing a decrease in working capital of $4.2 million due to expenditures incurred year-to-date; offset by cash inflows from the exercises of stock options and warrants, as well as the $6.5 million IOL prepaid warrant investment granted during July 2022.

As at September 30, 2022 the Company had cash-on-hand of $17.1 million compared to cash-on-hand of $17.8 million at December 31, 2021.

During the nine months ended September 30, 2022, the Company:

- used $3.8 million (2021 – $2.0 million) in operating activities;
- used $7.5 million (2021 – $2.5 million) in investing activities; and
- generated $10.5 million (2021 – $10.6 million) from its financing activities. The Company received $6.4 million from IOL prepaid warrants, $3.8 million in proceeds from the exercise of options and warrants, and $0.5 million from government grants received during the year.

RISK FACTORS

Liquidity and Capital Resources
Historically, capital requirements have been primarily funded through the sale of securities of the Company. Factors that could affect the availability of financing include the progress and results of ongoing exploration at the Company's mineral properties, the state of international debt and equity markets and investor perceptions and expectations of the global market for lithium and its derivatives. There can be no assurance that such financing will be available in the amount required at any time or for any period or, if available, that it can be obtained on terms satisfactory to the Company. Based on the amount of funding raised, the Company's planned exploration or other work programs may be postponed, or otherwise revised, as necessary.

Development of the Alberta Lithium Project
The Company's business strategy depends in large part on developing the Alberta Lithium Project. The capital expenditures and time required to develop the Alberta Lithium Project are significant and the Company has not yet secured funding that it believes will be sufficient to cover its share of capital expenditure obligations for the development of the Alberta Lithium Project. If the Company is unable to develop all or any of its projects, its business and financial condition will be materially adversely affected.

The Company believes that one of the key elements to the successful development of a feasible project in the future is the continued scale-up of the Extraction Technology. The successful development of the Extraction Technology is dependent on the development of the Field Pilot Plant. The Company believes that a successful pilot program should enable the design of a commercial process. There is no guarantee that the Company will be successful in developing the Field Pilot Plant or a commercial lithium production facility within the timeframes indicated. Hence, there is no guarantee that the Company will be successful in developing the Extraction Technology. If the Company is unable to develop the Extraction Technology, its business and financial condition will be materially adversely affected.

COVID-19 Risks
The Company's business, operations and financial condition, and the market price of the Common Shares, could be materially and adversely affected by the outbreak of epidemics or pandemics or other health crises, including the recent outbreak of COVID-19. To date, there have been a large number of temporary business closures, quarantines, and a general reduction in consumer activity in a number of countries. The outbreak has caused

companies and various international jurisdictions to impose travel, gathering and other public health restrictions. While these effects are expected to be temporary, the duration of the various disruptions to businesses locally and internationally and the related financial impact cannot be reasonably estimated at this time. Similarly, the Company cannot estimate whether or to what extent this outbreak and the potential financial impact may extend to countries outside of those currently impacted. Such public health crises can result in volatility and disruptions in the supply and demand for lithium and other minerals, global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect commodity prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor and fuel costs, regulatory changes, political or economic instabilities or civil unrest. At this point, the extent to which COVID-19 will or may impact the Company is uncertain and these factors are beyond the Company's control; however, it is possible that COVID-19 may have a material adverse effect on the Company's business, results of operations, and financial condition and the market price of the common shares.

Ongoing travel restrictions and border closures could result in delays in the execution of the business objectives of the Company, and ultimately the timeline for reaching a commercialization decision in respect of the Company's proprietary process for lithium extraction.

Negative Operating Cash Flows
Given that the Company has yet to enter commercial production and generate cash flow, the Company had negative operating cash flow for the nine months ended September 30, 2022. To the extent that the Company has negative cash flow in future periods, the Company may need to deploy a portion of its cash reserves or a portion of the proceeds of any offering of securities to fund such negative cash flow.

GOING CONCERN

As at September 30, 2022, the Company has not generated revenues from operations and has an accumulated deficit of $31.8 million (December 31, 2021 – $26.8 million) including a net loss of $5.0 million (2021 – $3.6 million) incurred during the nine months ended September 30, 2022. These events and conditions indicate a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The Company's ability to continue as a going concern is dependent upon its ability to raise equity financing to further develop their proprietary technology and commence construction of a pilot project.

SUBSEQUENT EVENTS

Subsequent to the quarter, the Company entered into a $0.3 million 5-year lease, discounted at 8.00% for an expanded research lab facility.

(CAD$ thousands, except share amounts and where noted)

SUMMARY OF QUARTERLY INFORMATION

	Q3 2022	Q2 2022	Q1 2022	Q4 2021
Net loss	(1,798)	(1,848)	(1,310)	(1,198)
Net loss per share	(0.03)	(0.03)	(0.02)	(0.02)
Total assets	36,815	28,035	25,729	25,991
Total liabilities	5,034	3,306	1,125	990
Common shares outstanding	61,039,349	59,466,611	58,291,018	57,759,871

	Q3 2021	Q2 2021	Q1 2021	Q4 2020
Net loss	(943)	(1,053)	(1,587)	(951)
Net loss per share	(0.03)	(0.02)	(0.03)	(0.03)
Total assets	25,991	20,052	20,348	10,641
Total liabilities	990	606	520	544
Common shares outstanding	53,426,406	52,968,406	52,509,731	41,664,131

SELECTED ANNUAL INFORMATION

	2021	2020	2019
Net loss	**(4,780)**	(2,095)	(2,372)
Loss per share	**(0.10)**	(0.07)	(0.10)
Total assets	**25,991**	10,641	4,479
Total liabilities	**990**	544	456
Capital expenditures	**3,680**	796	448

Forward-looking statements

These forward-looking statements are based on current expectations and various estimates, factors and assumptions, and involve known and unknown risks, uncertainties and other factors. All statements, other than statements of historical fact, included herein, including without limitation, statements about the Company's ability to effectively implement its planned exploration programs; unexpected events and delays in the course of its exploration and drilling programs; the ability of the Company to raise the capital necessary to conduct its planned exploration programs and to continue exploration on its properties; the failure to discover any significant amounts of lithium or other minerals on any of the Company's properties; the fact that the Company's properties are in the exploration stage and exploration and development of mineral properties involves a high degree of risk and few properties which are explored are ultimately developed into producing mineral properties; the fact that the mineral industry is highly competitive and E3 Lithium will be competing against competitors that may be larger and better capitalized, have access to more efficient technology, and have access to reserves of minerals that are cheaper to extract and process; the fluctuations in the price of minerals and the future prices of minerals; the fact that if the price of minerals deceases significantly, any minerals discovered on any of the Company's properties may become uneconomical to extract; the continued demand for minerals and lithium; that fact that resource figures for minerals are estimates only and no assurances can be given than any estimated levels of minerals will actually be produced; governmental regulation of mining activities and oil and gas in Alberta and elsewhere, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection; environmental regulation, which mandate, among other things, the maintenance of air and water quality standards and land reclamation, limitations on the general, transportation, storage and disposal of solid and hazardous waste; environmental hazards which may exist on the properties which are unknown to E3 Lithium at present and which have been caused by previous or existing owners or operators of the properties; reclamation costs which are uncertain; the fact that commercial quantities of minerals may not be discovered on current properties or other future properties and even if commercial quantities of minerals are discovered, that such properties can be brought to a stage where such mineral resources can profitably be produced there from; the failure of plant or equipment processes to operate as anticipated; the inability to obtain the necessary approvals for the further exploration and development of all or any of the Company's properties; risks inherent in the mineral exploration and development business; the uncertainty of the requirements demanded by environmental agencies; the Company's ability to hire and retain qualified employees and consultants necessary for the exploration and development of any of E3 Lithium's properties and for the operation of its business; and other risks related to mining activities that are beyond the Company's control.

Forward-looking statements contained herein are made as of the date of this MD&A, and the Company disclaims any obligation to update any forward-looking statements, except as required by law, whether as a result of new information, future events or results or otherwise. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements.