

## **E3 Lithium Plans for Significant Growth in 2024 on the Back of a Successful 2023**

### **Highlights:**

- E3 Lithium executed a significant prove out year in 2023 including the successful:
  - Upgrade of its resource to 16.0 million tonnes Lithium Carbonate Equivalent (LCE) Measured and Indicated
  - Completion of a first-of-its-kind Direct Lithium Extraction (DLE) field pilot plant in Alberta
  - Production of battery grade lithium hydroxide
- Heading into 2024, the first catalysts E3 Lithium looks forward to completing include:
  - Announcing the DLE technology selected for its first commercial facility that enables the most viable process and economics
  - Announcing the selection of the major technology and equipment vendor for its downstream refining process
  - Exploring further opportunities to increase shareholder value with its strong balance sheet
  - Publishing the first Alberta lithium Pre-Feasibility Study (PFS) outlining updated project economics

**CALGARY, ALBERTA, Tuesday, December 5, 2023** – E3 LITHIUM LTD. (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), “E3 Lithium” or the “Company,” Alberta’s leading lithium developer and extraction technology innovator, is pleased to provide a summary of its successes in 2023 and outline its plans for growth across all aspects of its business in 2024.

“We set ambitious targets for ourselves in 2023 to advance our technology and our business; we have succeeded in accomplishing every milestone,” said Chris Doornbos, President and CEO. “The results we demonstrated in 2023 will continue to enable the completion of our PFS as we move into 2024. With the design of the commercial facility solidified, E3 can then contemplate a variety of growth and value creation opportunities on the back of our industry-leading resource and demonstrated DLE process.”

### **2023 Achievements**

In March, E3 Lithium outlined its [goals for 2023](#) focused on upgrading its resource, executing its field pilot plant, producing battery-grade lithium and advancing its PFS. E3 Lithium has steadily delivered against its targets, creating a strong foundation to deliver more growth in 2024. In 2023, the Company:

- **Completed a 16.0 Mt LCE M+I Resource upgrade, the largest in Canada:** In addition to upgrading its resource to [16.0 million tonnes of Measured and Indicated](#) LCE, E3 Lithium also [increased its Alberta-based land position](#).
- **Successfully demonstrated DLE at scale on site in Alberta:** E3 Lithium constructed, operated and reported on [successful results](#) from two technologies at its DLE field pilot plant, demonstrating DLE’s success on E3 Lithium’s brines. E3 Lithium proved that multiple DLE technologies can extract lithium from Alberta brines.
- **Produced 99.78% pure battery-grade lithium hydroxide and advanced conversations with off-takers:** E3 Lithium produced [battery-grade Lithium Hydroxide Monohydrate \(LHM\)](#) with a purity of

99.78%, demonstrating its brines to batteries flowsheet and advancing discussions and relationships with potential off-takers.

- **Kicked off a best-in-class PFS with a globally leading EPC:** With [Fluor selected to lead E3 Lithium's PFS](#), the Company has been progressing rigorous engineering and design for its first commercial facility, including evaluating options to increase plant capacity beyond 20,000 tonnes/year of LHM.
- **Significantly strengthened its financial position:** The Company secured a [\\$3.5M CAD grant from Natural Resources Canada, received funds from previously announced grants](#) and secured close to \$30M CAD through oversubscribed fundraises without warrants, making E3 Lithium's balance sheet strong heading into 2024 and establishing a nearly peerless ability to deliver on its plans.
- **Progressive corporate growth and maturation:** In 2023, E3 Lithium announced its [strategically situated Saskatchewan lithium assets](#), grew its team, [Board of Directors](#) and [Advisory Committee](#), and continued progressing its work with its partners including Imperial Oil and Pure Lithium.

"The team at E3 is very excited about what's in store for 2024. The work this year demonstrated significant technical success on all levels and built a strong foundation from which we can execute another year of ambitious growth plans," said Chris Doornbos. "We are a global lithium leader and will continue to aggressively bring our plans for producing reliable, high ESG lithium in North America to life. I'd like to thank our shareholders and supporters for their championing of the Company in 2023."

## 2024 Growth Plans

In the first part of 2024, E3 Lithium looks to progress all aspects of its business towards delivering its first commercial facility. Detailed guidance will be available in the New Year to outline the full year's deliverables:

- **Reservoir development:** Among other reservoir development activities, E3 Lithium looks forward to booking Canada's first lithium-in-brine reserves in 2024 as part of the PFS.
- **DLE advancement:** The Company is continuing with DLE testing and analysis and will select the technology for its first commercial facility. This selection will be based on technical performance, economics and commercial readiness.
- **Downstream flowsheet progression:** In 2024, E3 Lithium plans to announce its selection of an established lithium refining vendor and continue to progress flowsheet development, production of LHM and relationship-building with potential off-takers.
- **PFS completion:** E3 Lithium aims to release its NI 43-101, the national standard PFS document, in the first part of 2024. This report will outline the engineering and design details for the first commercial facility, including plant capacity, and will include an updated schedule and Class IV cost estimate. The Company will kick off the regulatory and permitting processes necessary to move to construction of the commercial facility.
- **Commercial activities:** The Company plans to expand its team to support the increase in its commercial activities and the opportunities post the success of the PFS.



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## **2024 Guidance and Company Webinar**

Early in 2024, E3 Lithium will provide detailed guidance of its plans for the year and the milestones shareholders and other important stakeholders can expect the Company to deliver. Interested parties will be invited to hear more about these plans via a webinar with Chris Doornbos, President and CEO.

ON BEHALF OF THE BOARD OF DIRECTORS  
Chris Doornbos, President & CEO  
E3 Lithium Ltd.

## **E3 Lithium - Investor and Media Relations**

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## **About E3 Lithium**

E3 Lithium is a development company with a total of 16.0 million tonnes of lithium carbonate equivalent (LCE) Measured and Indicated and 0.9 million tonnes LCE Inferred mineral resources<sup>1</sup> in Alberta. As outlined in E3's Preliminary Economic Assessment, the Clearwater Lithium Project has an NPV8% of USD 1.1 Billion with a 32% IRR pre-tax and USD 820 Million with a 27% IRR after-tax<sup>1</sup>. E3 Lithium's goal is to produce high purity, battery grade lithium products to power the growing electrical revolution. With a significant lithium resource and innovative technology solutions, E3 Lithium has the potential to deliver lithium to market from one of the best jurisdictions in the world.

1: The Preliminary Economic Assessment (PEA) for the Clearwater Lithium Project NI 43-101 technical report is amended Sept 17, 2021. Gordon MacMillan, P.Geol, QP, Fluid Domains Inc. and Grahame Binks, MAusIMM, QP (Metallurgy), formerly of Sedgman Canada Limited (Report Date: June 15, 2018, Effective Date: June 4, 2018 Amended Date: September 17, 2021). The mineral resource NI 43-101 Technical Report for the North Rocky Property, effective October 27, 2017, identified 0.9Mt LCE (inferred). The mineral resource NI 43-101 Technical Report for the Bashaw District Project, effective March 21, 2023, identified 16.0Mt LCE (measured & indicated). All reports are available on the E3 Lithium's website ([e3lithium.ca/technical-reports](http://e3lithium.ca/technical-reports)) and SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)).

## **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



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available at [www.sedarplus.ca](http://www.sedarplus.ca). 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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