

E3 Lithium and Imperial Finalize Freehold Mineral Land for E3's Clearwater Project

CALGARY, ALBERTA, March 3, 2025 – E3 LITHIUM LTD. (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), “E3 Lithium” or the “Company,” a leader in Canadian lithium, announced today it has finalized the rights and agreements for freehold mineral tenure held by Imperial Oil Limited (TSX:IMO) (NYSE:IMO), “Imperial” for the E3 Clearwater Project.

The companies have entered into a Project Completion Agreement dated February 28, 2025, 2025 (the “Project Completion Agreement”) to finalize the rights and lease agreements for the freehold mineral tenure held by Imperial for E3’s use in its Clearwater Project, pursuant to the Strategic Agreement dated June 22, 2022 and amended May 9, 2024 (the “Strategic Agreement”).

As set out in the Strategic Agreement, Imperial has provided a mineral lease for 110 sections of the Imperial freehold interest in the area of the Clearwater Project. The long-term lease has a 10-year primary term with a renewable 10-year term on the mineral title. The Project Completion Agreement supersedes the Strategic Agreement and includes the cancellation of 3,413,979 warrants granted to Imperial at a pre-paid price of C\$1.86 per warrant upon the payment by E3 of cash consideration in the aggregate amount of C\$4,150,000. This amount will be payable in three installments over the first three quarters of 2025, with the warrants being cancelled in proportion to the installment payments.

E3 Lithium continues to build strong partnerships that are essential for driving success. E3’s success on the pilot operations in 2023 has further bolstered the progress of E3’s technology towards the demonstration program planned for 2025. The freehold mineral tenure for the Clearwater Project will allow E3 Lithium to build upon the success of the pilot operations as it looks to achieve its corporate and strategic goals of building lithium production in Alberta.

“This milestone underscores the strong relationship between Imperial and E3 Lithium,” said Chris Doornbos, CEO of E3 Lithium. “It supports the interests of both companies while continuing to drive the success of E3’s Clearwater Project and Alberta’s position in the global lithium supply chain.”

“Imperial’s successful collaboration with E3 Lithium has been instrumental in advancing E3’s lithium extraction pilot and progressing opportunities from the Leduc reservoir,” said Heather Eggleston, Imperial Vice-President of Low Carbon Solutions. “Imperial’s contribution of its freehold land leases provides further support for E3 Lithium’s Clearwater Project and their overall lithium development in Alberta.”

The Clearwater Project is a transformative opportunity for Alberta’s critical minerals sector; by leveraging advanced extraction technologies and decades of energy expertise, E3 Lithium is positioned to be a global leader in lithium development.

ON BEHALF OF THE BOARD OF DIRECTORS
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About E3 Lithium

E3 Lithium is a development company with a total of 16.2 million tonnes of lithium carbonate equivalent (LCE) Measured and Indicated¹ as well as 0.9 million tonnes LCE Inferred mineral resources² in Alberta and 2.5 million tonnes LCE Inferred mineral resources³ in Saskatchewan. The Clearwater Pre-Feasibility Study outlined a 1.13 Mt LCE proven and probable mineral reserve with a pre-tax NPV8% of USD 5.2 Billion with a 29.2% IRR and an after-tax NPV8% of USD 3.7 Billion with a 24.6% IRR¹. 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 Clearwater Pre-Feasibility Study ("PFS") news release dated June 26, 2024 is available on the E3 Lithium's website (e3lithium.ca/newsroom/news-releases/) and SEDAR+ (www.sedarplus.ca).

2: The mineral resource NI 43-101 Technical Report for the North Rocky Property, effective October 27, 2017, identified 0.9 Mt LCE (inferred) and is available on the E3 Lithium's website (e3lithium.ca/technical-reports) and SEDAR+ (www.sedarplus.ca).

3: The mineral resource NI 43-101 Technical Report for the Estevan Lithium District, effective May 23, 2024, identified 2.5 Mt LCE (inferred) and is available on the E3 Lithium's website (e3lithium.ca/technical-reports) and SEDAR+ (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 available at www.sedarplus.ca. Actual events or results may differ materially from those projected in the forward-looking



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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.