

E3 Lithium Announces Equity Awards Grant and Re-Pricing of Stock Options

CALGARY, ALBERTA, March 7, 2025 – E3 LITHIUM LTD. (TSXV: ETL) (FSE: OW3) (OTCQX: EEMMF), “E3”, “E3 Lithium” or the “Company,” a leader in Canadian lithium, outlines its 2024 and 2025 compensation programs. The Company had a significant and successful 2024 with many major company milestones achieved. In light of excellent work by the team at E3, who are fundamental to that success, the Board of Directors has approved issuing RSUs and repricing options to provide compensation for that effort, which aligns with the Company’s goals to protect E3’s balance sheet.

All non-executive staff’s current and non-exercised stock options have been re-priced. An aggregate total of 2,108,000 stock options (the “Options”) to purchase common shares (“Option Shares”) which are currently exercisable at prices ranging from \$1.10 to \$2.75 per Option Share, whereby the exercise price of such Options has been repriced to \$0.81 per Option Share (the “Re-Pricing”). All other terms within the Options will remain the same. The Re-Pricing does not include stock options previously granted to directors and officers of the Company (the “Insiders”).

Insiders have been issued a total of 786,000 stock options (the “New Options”) to purchase common shares at an exercise price of \$0.81 per share under its omnibus equity incentive plan (the “Plan”) with an expiry of 5 years from date of grant. The New Options vest one-quarter immediately and one quarter on each anniversary from the date of grant.

The Company has also granted 300,000 restricted share units (the “RSUs”) to certain directors, officers and employees of the Company under the Plan.

In an effort to be more transparent to both the E3 staff and the market on the issuance of compensation securities, the Company has defined a set of performance goals that, upon success, the Company will issue Performance Share Units (the “PSUs”) per the Plan. As such, The Board of Directors has approved 509,600 PSUs to staff and 270,000 PSUs to Insiders under the Plan. PSUs will vest upon the attainment of Performance Goals, outlined below, to be achieved during the Performance Period of 24 months and are settled with common shares. No PSU may vest before the date that is one year from the date of grant.

Performance Goals are as follows:

1. Successful Demonstration Program
2. Securing a Strategic Partner or Off-take Agreement
3. Completion of Feasibility Study
4. Successful Permitting, Policy and Stakeholder Engagement
5. Continued Corporate Financing

The Option Re-Pricing, issuance of PSUs and RSUs are subject to the approval of the TSXV. Prior to such approval, none of the Options may be exercised at the Re-Pricing terms. Upon completion of Re-Pricing, the Options will be exercisable for the balance of their respective original terms.

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



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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 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.