

The Future of Canadian Lithium

August 2025



Cautionary Notes and Forward-Looking Statements

This presentation has been prepared by management of E3 Lithium Ltd. (“E3 Lithium” or the “Company”) and does not represent a recommendation to buy or sell securities of E3. Investors should always consult their investment advisors prior to making investment decisions. This presentation does not purport to be complete or contain all of the information that may be material to the current or future business, operations, financial condition or prospects of E3.

This presentation contains forward-looking statements and forward-looking information within the meaning of applicable Canadian securities laws. Forward-looking statements can be identified by the use of forward-looking language such as “plans”, “aiming”, “potential”, “future”, “projected”, “outlook”, “target”, “expects”, “estimates”, “objectives”, “intends”, “anticipates”, or variations of such words and phrases, and statements that certain events, actions or results “may”, “could”, “would”, “might” or “will” occur, be taken or be achieved. All statements other than statements of historical fact, included in this presentation are forward-looking statements. In particular, this presentation contains forward-looking information relating to: the estimated mineral reserves and mineral resources at the Clearwater Project; statements regarding the results of the 2024 PFS (as hereinafter defined), and interpretations thereof; expectations concerning the Clearwater Project, including projected growth in global lithium market, scalability of production, Clearwater Project economics; statements regarding the Company’s strategy for water management and recycling, carbon capture and co-generation, land usage and reclamation; objectives for the 2025 demonstration facility; the pathway to commercialization; plan for joint development with Pure Lithium; forecasts regarding the growth of demand for lithium and plans and objectives of management for the Company’s operations and the Clearwater Project.

In preparing the forward-looking statements herein, the Company has applied several material assumptions, including, but not limited to assumptions that: the Company’s ongoing and planned programs will proceed as planned and that the results thereof will be consistent with the Company’s expectations; the Company will be able to obtain sufficient funding to financing all of the foregoing; the foregoing will be funded and completed on the expected timeline; all requisite information will be available in a timely manner; the current development, environmental and other objectives concerning the Clearwater Project can be achieved and that its other corporate activities will proceed as expected; that the current price and demand for lithium will be sustained or will improve; that general business and economic conditions will not change in a materially adverse manner and that all necessary governmental approvals for planned activities on the Clearwater Project will be obtained in a timely manner and on acceptable terms; that permitting and operations costs will not materially increase; the continuity of the price of lithium and other economic and political conditions; that construction and related equipment will be available as required and on reasonable terms; the continuity of tax rates and operating costs; and the assumptions set out in the 2024 PFS, in the Company’s Canadian public disclosure record.

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, levels of activity, performance or achievements of E3 Lithium to be materially different from those expressed or implied by such forward-looking statements, including, but not limited to, risks related to: 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, risks related to the availability of financing on commercially reasonable terms and the expected use of proceeds; operations and contractual obligations; changes in estimated mineral reserves or mineral resources; future prices of lithium and other metals; availability of third party contractors; availability of equipment; failure of equipment to operate as anticipated; accidents, effects of weather and other natural phenomena and other risks associated with the lithium extraction industry; the Company’s lack of operating revenues; currency fluctuations; risks related to dependence on key personnel; estimates used in financial statements proving to be incorrect; competitive risks and the availability of financing, as described in more detail in E3’s continuous disclosure filings available under its profile at www.sedarplus.ca. Although E3 Lithium has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking statements in this presentation, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such 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 contained in this presentation. E3 Lithium does not undertake to update any forward-looking statements except in accordance with applicable securities laws.

The scientific and technical information relating to the Company’s Clearwater Project in this presentation has been derived from or is based on the technical report titled “Clearwater Project, NI 43-101 Technical Report on Pre-Feasibility Study, Bashaw District Mineral Property, Central Alberta, Canada” with an effective date of June 20, 2024 (the “2024 PFS”) prepared by Daron Abbey, M.Sc., P. Geo of Matrix Solutions Inc; Alex Haluszka, M. Sc., P. Geo of Matrix Solutions Inc; Meghan Klein, P. Eng, of Sproule Associates Limited; Antoine Lefavre, P. Eng, of Sedgman Canada Limited; and Keith Wilson, P. Eng., of Stantec Inc, each of whom is a “qualified person” as defined under National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* (“NI 43-101”). Unless otherwise indicated, Kevin Carroll, P. Eng., Chief Development Officer and a “qualified person” under NI 43-101, has reviewed and is responsible for the technical information contained in this presentation.

The basis for the 2024 PFS and the qualifications and assumptions made by the authors thereof are set out in the 2024 PFS. Such basis, assumptions qualifications are not fully described in this presentation and information herein does not purport to be a complete summary of the 2024 PFS. For readers to fully understand the information in this presentation, reference should be made to the full text of the 2024 PFS, which is available for review under the Company’s profile on the SEDAR+ at www.sedarplus.ca and on the Company’s website at www.e3lithium.ca.

A Leader in Canadian Lithium

E3 Lithium is developing one of the first battery-quality lithium projects to market in North America

Delivering Canada's First Commercial Direct Lithium Extraction (DLE) Project

- The Clearwater Project (36,000 tonnes per annum) will be Canada's first fully integrated lithium production facility
- 2024 Pre-Feasibility Study (PFS) supports commercial production of battery-grade lithium

World Class Resource Base

- Over 21 million tonnes (Mt) of Measured and Indicated (M&I) resources
- The Bashaw District alone holds a single contiguous M&I resource containing over 16.2 Mt of battery-quality lithium carbonate equivalent (LCE)¹

Proven Deliverability of Battery-Quality Lithium

- 99.7% high-purity lithium carbonate produced in pilot²

Commercial Scalability

- Demonstration facility to confirm the ability to deliver high-purity, battery-quality lithium carbonate using DLE for commercial production

Made in Canada

- Producing battery-ready lithium supports domestic supply initiatives to meet the forecast growth in regional demand

1. See 2024 PFS

2. As reported in the press release dated January 28, 2025

Largest Lithium Resources in Canada

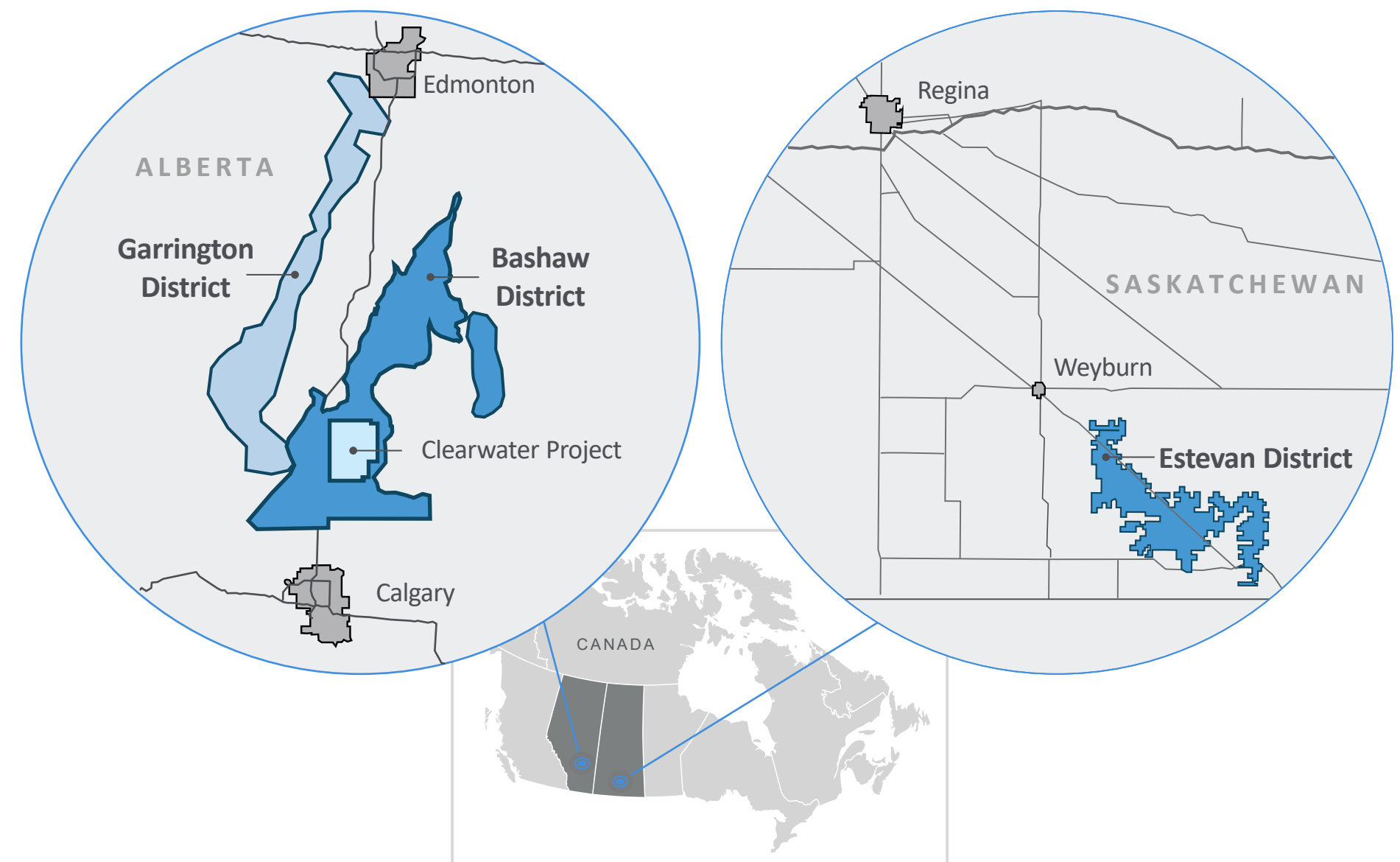
E3 Lithium has acquired a portfolio of premium assets in prolific Western Canadian lithium fairways

Total Brine Reserves & Resources (Mt LCE)

District	Reserves	Resources			
	Proven & Probable	Measured	Indicated	M&I	Inferred
Bashaw ²	1.14	6.69	9.53	16.22	-
Garrington ³	-	0.16	4.82	5.00	0.32
Estevan ⁴	-	-	-	-	2.54
Total	1.14	6.85	14.35	21.22	2.86

Bashaw District Highlights

- Over 40% of Canada's M&I lithium resources¹
- A dolomitized ancient reef complex containing a single, contiguous, and uniform resource
- Potential for multiple future developments on a scale comparable to the flagship Clearwater Project



1. Source: <https://natural-resources.canada.ca/minerals-mining/mining-data-statistics-analysis/minerals-metals-facts/lithium-facts>

2. See 2024 PFS

3. Mineral resource NI 43-101 Technical Report for the Garrington District Lithium Resource Estimate, Alberta, Canada, June 25, 2025

4. Mineral resource NI 43-101 Technical Report for the Estevan Lithium District, Saskatchewan, Canada, May 23, 2024

Experts in Direct Lithium Extraction

E3 Lithium has established itself as an industry leader in brine processing and lithium production using DLE technology

In-House DLE Expertise

- One of the few technical teams with the expertise in designing and optimizing the process; E3 continuously innovates to deliver a fully integrated lithium production facility.

Proprietary Processes Developed Over a Decade of In-House Research

- Provides full control of the process and greater confidence in delivery

Strategic Use of Third-Party Sorbents

- Leveraging proven absorption technologies in combination with proprietary process design enhances focus on delivering a commercial solution
 - Through an extensive verification process, commercially available sorbents are rigorously tested, culminating with comprehensive operations at the Demonstration Facility

Innovative Leadership

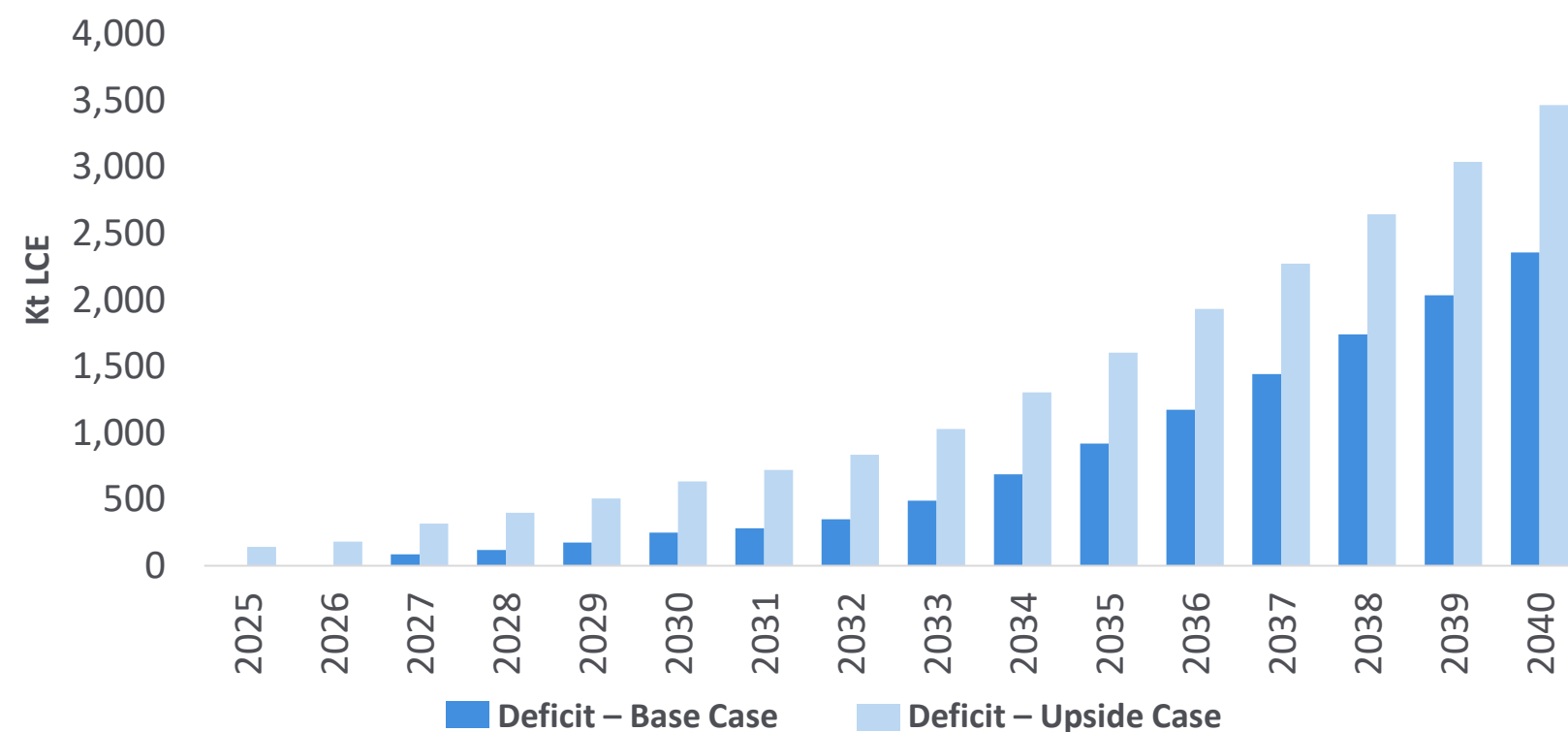
- Proprietary technology combined with the strategic integration of existing solutions establishes E3 Lithium at the forefront of DLE in North America



Continued Growth in the Global Lithium Market

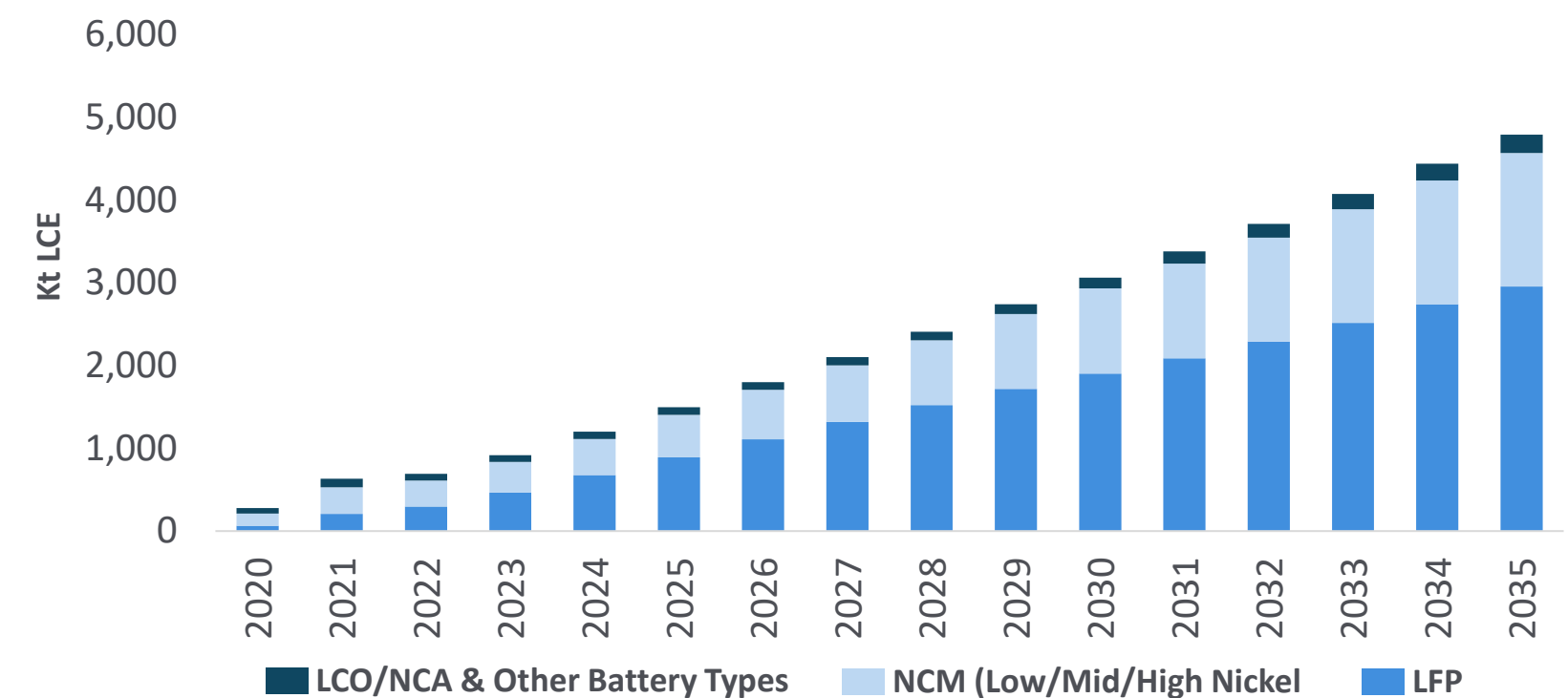
Long-term global demand forecasts continue to outpace supply

Global Lithium Supply Deficit Forecast



- Global lithium demand expected to increase by 98% by 2030
 - Driven by growth in EV sales and increased battery pack sizes
- 10% compound annual growth rate in global lithium demand
 - Demand forecast to reach 5.6 Mt in 2040 (1.4 Mt – 2025)
- Long term demand growth is expected to outpace supply creating a growing deficit that should lead to long term price support

Global Lithium Battery Demand by Cathode Chemistry



- Lithium iron phosphate (LFP) cathodes are projected to maintain a dominant position in the cathode materials market, with an anticipated market share increase from 51% in 2024 to 62% by 2030
- Projected demand for lithium carbonate is expected to account for 72% of overall lithium demand throughout the forecast period driven by the prevalence of LFP and mid-nickel batteries

Clearwater Project Overview

Strategic, value-added changes to the original PFS design

Proven & Probable Mineral Reserves

- 1.14 Mt of LCE → Represents ~19% of Canada's lithium reserves¹

Robust Economics Outlined in the 2024 PFS³

- An after-tax NPV8 of US\$3.7 billion with a 24.6% IRR
- Low opex of US\$6,200/t and US\$2.4 billion Capex

Strong Mineral Tenure Position in Clearwater Project Area

- Secured freehold and crown mineral permits across ~69,000 hectares

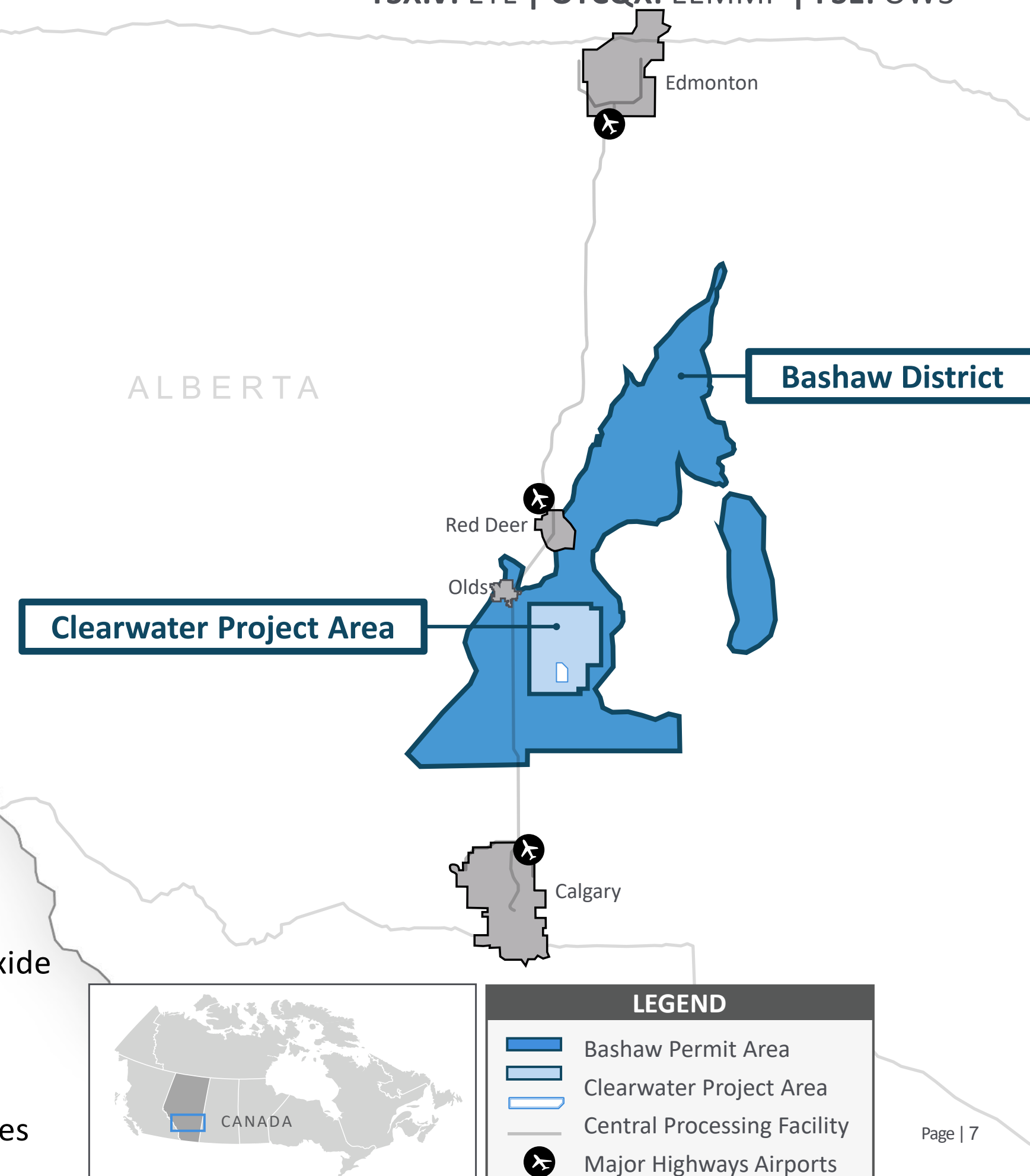
Updates to the PFS Design

Phased Production Build-Out to 36,000 tpa LCE

- Phase 1 production capacity target of approximately 12,000 tpa LCE
- Phased development reduces initial capital requirements
- Reduced required engineering and anticipated construction time

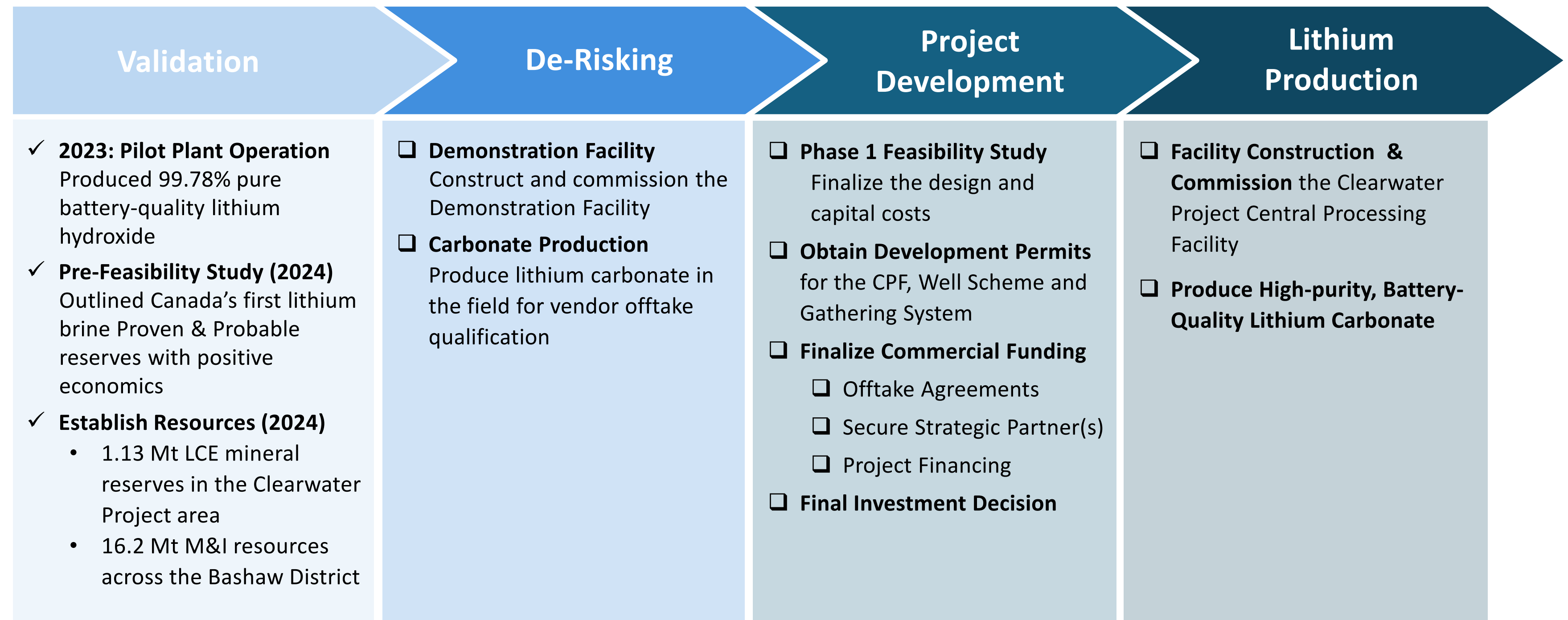
Focus on Battery-Quality Lithium Carbonate

- Design modified to produce lithium carbonate instead of lithium hydroxide
- Aligned with the market shift towards LFP and mid-nickel cathodes
- Simplifies product handling and logistics for Phase 1 production
- Decreases operating costs by reducing the number of reagents
- Retains optionality to add a hydroxide conversion facility in future phases



Pathway to Commercial Lithium Production

Key milestones achieved that support the Clearwater Project

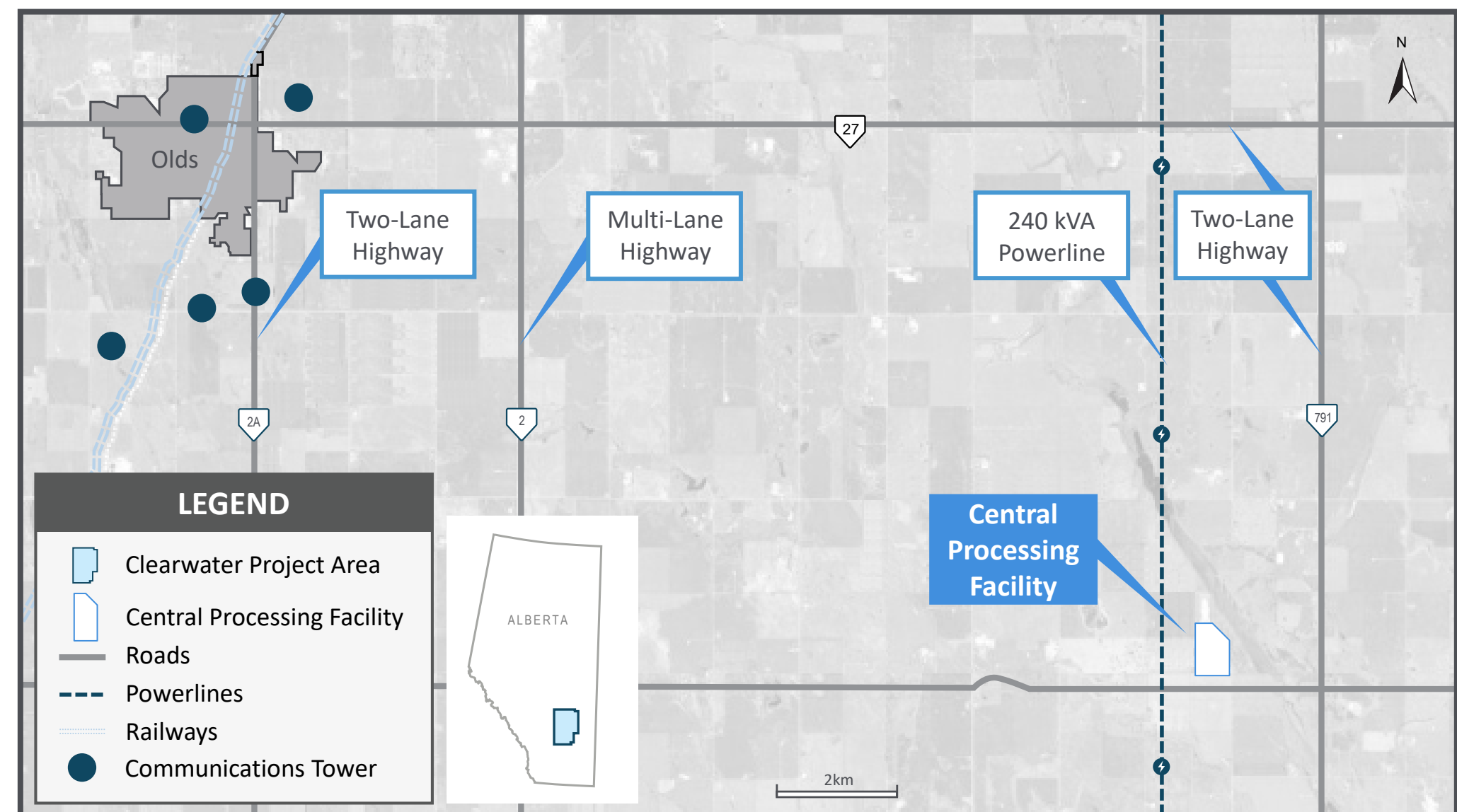


Accessible Infrastructure & Experienced Workforce

The Central Processing Facility is located in a well-established infrastructure jurisdiction, reducing capital costs and offering access to key markets and distribution networks

Proximity to Key Infrastructure & Resources

 100m High-voltage power line	 1.6km Provincial Highway
 15km National railway hub	 25km Natural gas connection
 30km Skilled local workforce	 30km Accommodations
 30km Industrial Services	 90km International airport



Permitting & Regulatory Landscape

Alberta's lithium-in-brine approval process is based on the existing oil and gas regulatory framework

Established Regulatory Framework

- The Alberta Energy Regulator (AER) is the regulatory authority responsible for overseeing brine-hosted minerals development

Clear & Predictable Approval Process

- An established approval framework creates a more efficient permitting pathway compared to projects in other jurisdictions, accelerating the speed to market

Stable, Pro-Business Policies

- Strong federal and provincial government support for the development of the critical minerals industry in the province

High Environmental Standards

- Balanced regulations for sustainable growth

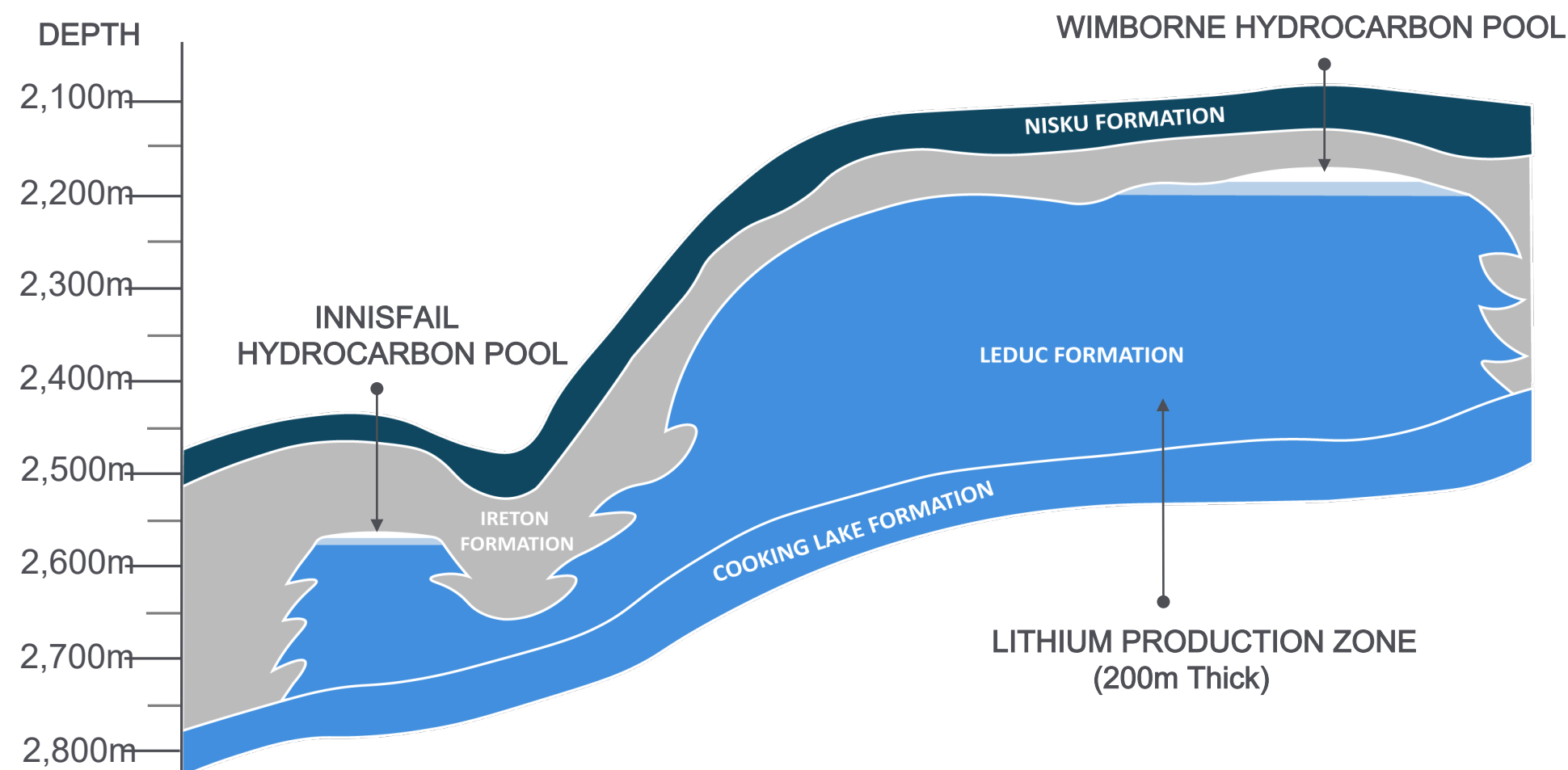
Key Permits Required for the Clearwater Project ¹	Application Status
Demonstration Project – Directive 56: Wells	Submitted
Demonstration Project – Directive 56: Facility	Submitted
Demonstration Project – Directive 65: Resource Applications	Submitted
Demonstration Project – Directive 51: Injection and Disposal Wells	-
Clearwater Project – Directive 56: Wells & Pipelines	-
Clearwater Project – Directive 56: Facility	-
Clearwater Project – Directive 65 & 51: Resource Applications	-
Clearwater Project – Directive 51: Injection and Disposal Wells	-
Clearwater Project – Environmental Protection and Enhancement Act (EPEA) (CPF only)	-
Clearwater Project – Alberta Utilities Commission: Rule 7 (CPF only)	-
Clearwater Project – Municipal Development Permit (CPF only)	-

1. Additional permits may also be required on a project-by-project basis. Approval timeline guidelines are posted on the Alberta Energy Regulator's website.
<https://static.aer.ca/prd/documents/applications/application-processes/Regulatory-Applications-Target-Timelines.pdf>. Actual application submission timelines may vary.

Clearwater Project Reservoir Development

E3 Lithium is repurposing the historic Leduc reef, discovered in 1947 and in operation since the 1960's

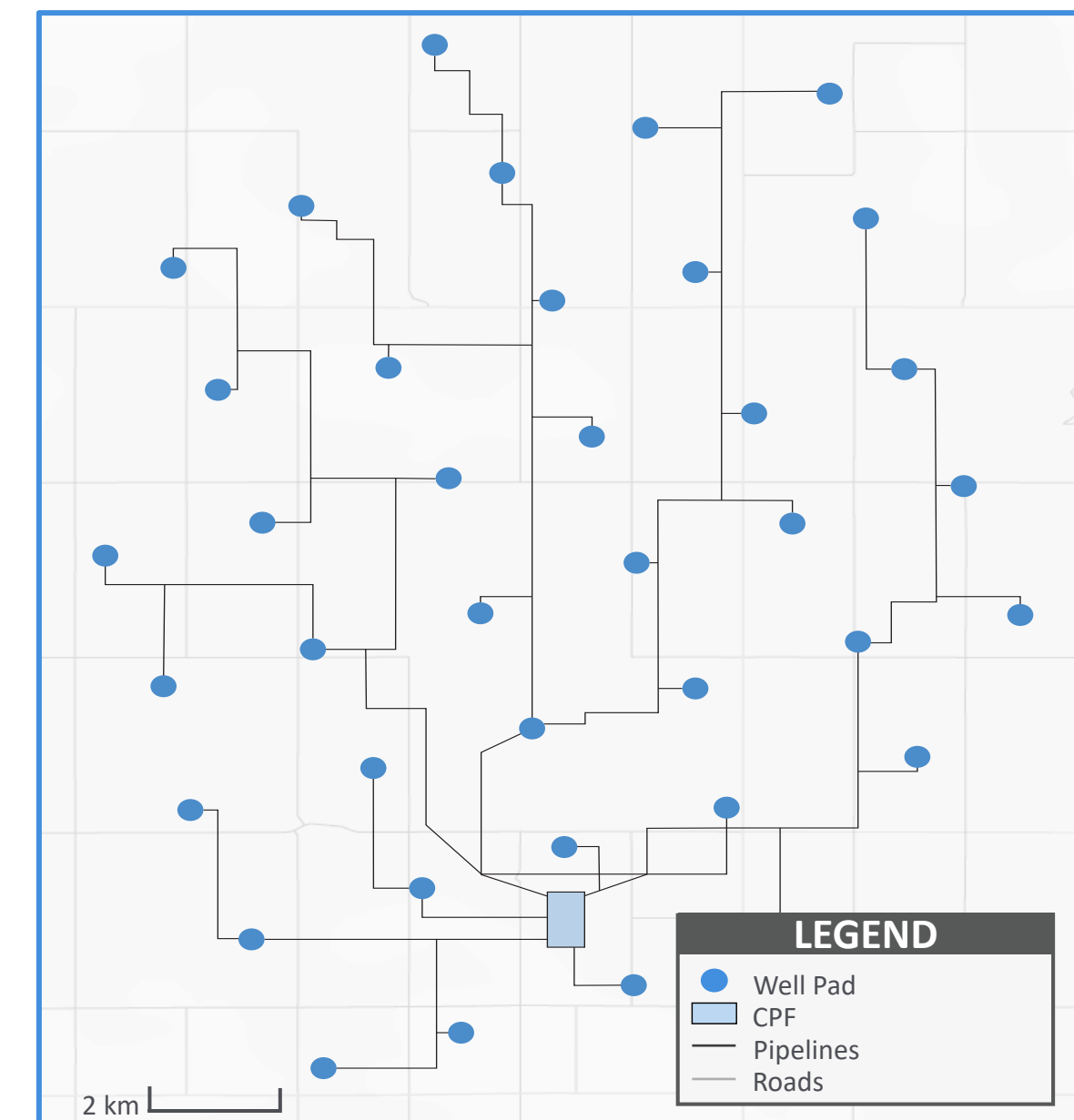
Illustration of the Leduc Reservoir in the Bashaw District



Well Delineated Reservoir with Substantial Historical Data

- ~2,400 well logs with 300+ core data & analyses,
- 300+ drill stem tests and pressure tests to support deliverability
- 30+ million m³ of oil produced & 100+ million m³ of water reinjected
- 100+ brine samples

Potential Well and Pipeline Network¹



1. Based on the 2024 PFS design and will be updated in the Feasibility Study to showcase the phased development approach

Central Processing Facility – Lithium Production Process

1. LITHIUM ENRICHED BRINE EXTRACTION

2. DIRECT LITHIUM EXTRACTION

3. CONCENTRATION & PURIFICATION

4. FINAL CONCENTRATION

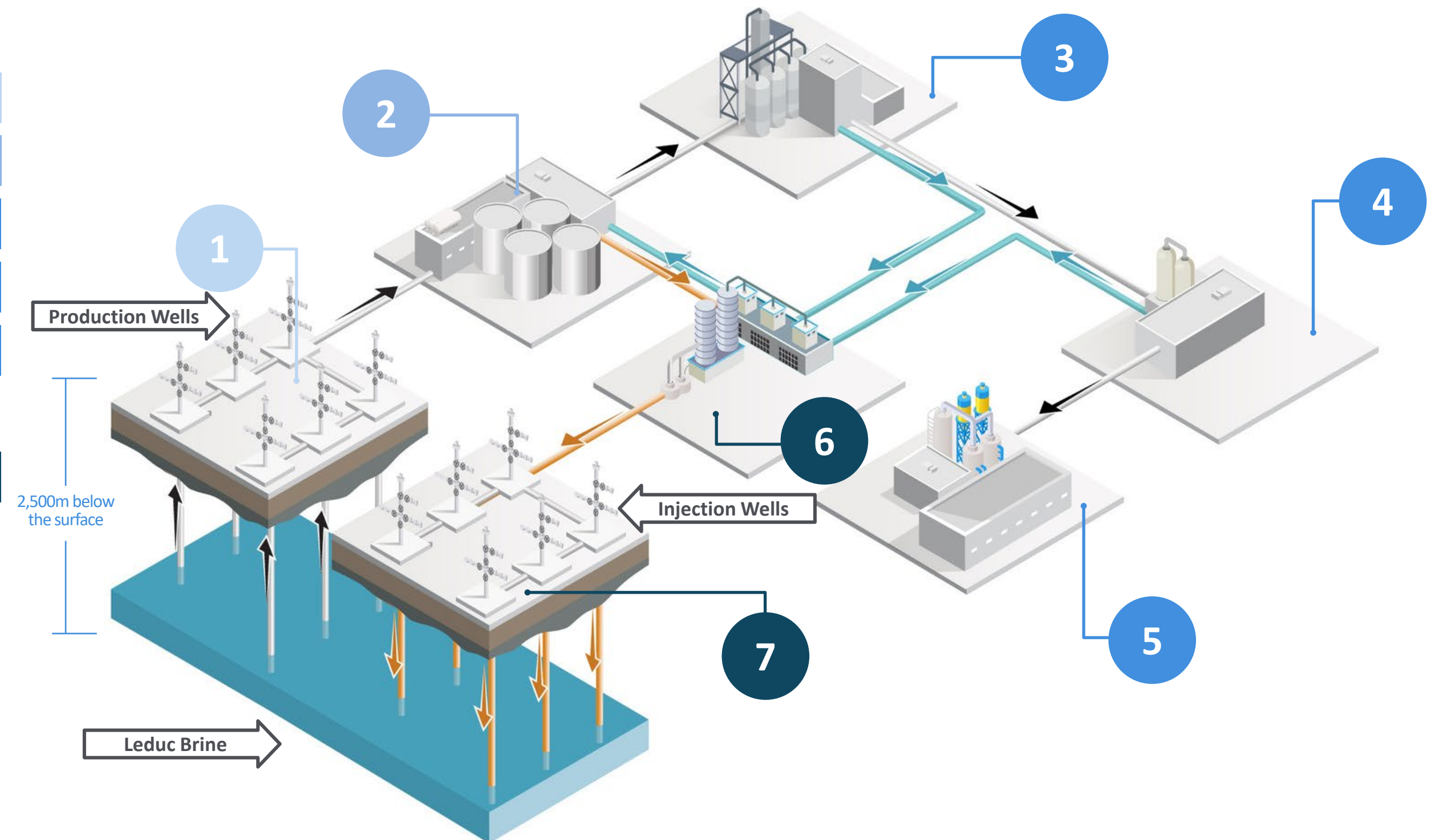
5. CONVERSION TO BATTERY-GRADE LITHIUM

6. WATER PURIFICATION

7. BRINE RE-INJECTION

LEGEND

-  Lithium Enriched Brine / Eluate
-  Recycled Process Water
-  Lithium Depleted Brine



EXTRACTION

DLE

REFINING

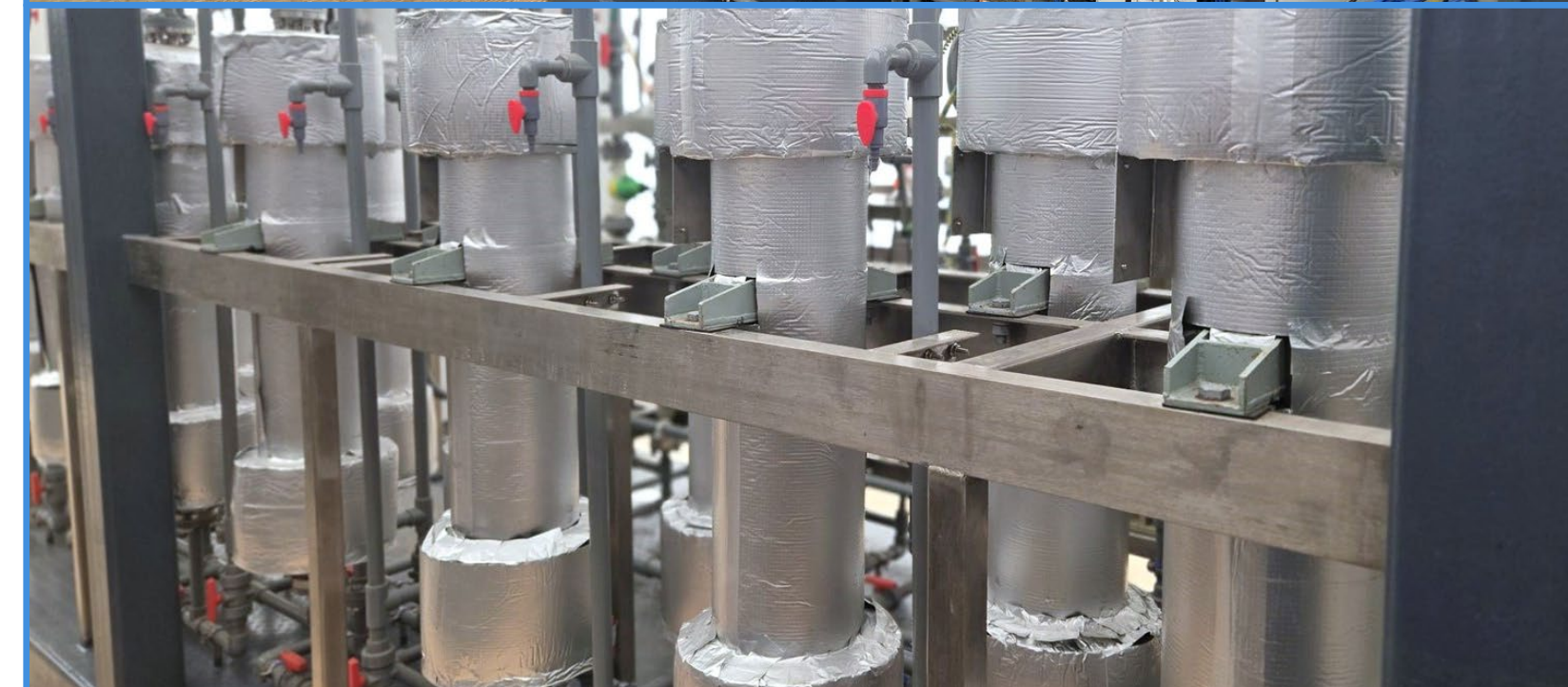
INJECTION

Demonstration Facility

Leveraging success from the 2023 Field Pilot Plant, E3
Lithium is building a fully integrated Demonstration Facility

Objectives

- ✓ **Refine the DLE Process**
Confirm technical operations of the DLE System
- ✓ **Confirm Resource Deliverability**
Provide further insight into the Leduc Aquifer flow rates and reservoir characteristics for designing a commercial well scheme, gathering systems, and treatment equipment
- ✓ **Verify Product Quality**
Demonstrate the ability to produce a high-quality product that will advance discussions with prospective offtake partners
- ✓ **Validate Scalability**
Test the DLE process at full commercial scale through a full-size single column
- ✓ **Demonstrate Full Integration**
Operate a fully integrated brine-to-battery-grade lithium carbonate process system at a near-commercial scale



Demonstration Facility – Phased Approach

A phased commissioning approach will enable testing of each component of the fully integrated facility flowsheet

Phase 1: Commissioning – In Progress

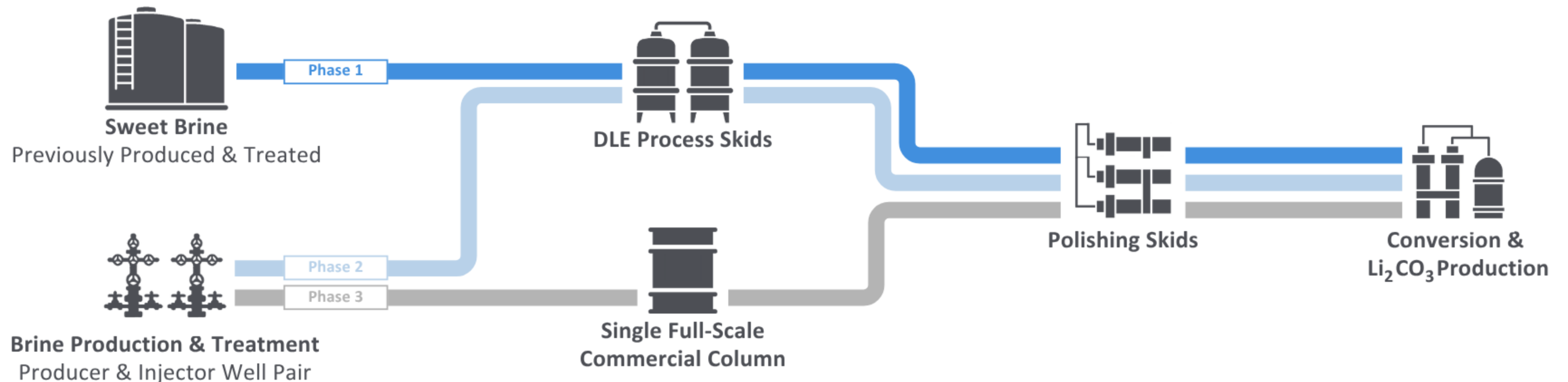
A 30-column scaled process optimization DLE system and purification equipment and battery-grade lithium carbonate production

Phase 2: Wells & 30-Column DLE Operation

Two wells will be drilled for reservoir tests, live brine production testing, and to support data collection for the Feasibility Study

Phase 3: Single Column Operation¹

A single full-size commercial-scale DLE column will be operated to validate performance and to support project financing and strategic partnerships



¹. A full-scale commercial DLE train includes 30 columns; Phase 1 of the full commercial CPF includes four DLE trains

Building Better for Our Stakeholders

The Clearwater Project prioritizes circular principles, including recycling water, minimizing carbon emissions, and land conservation



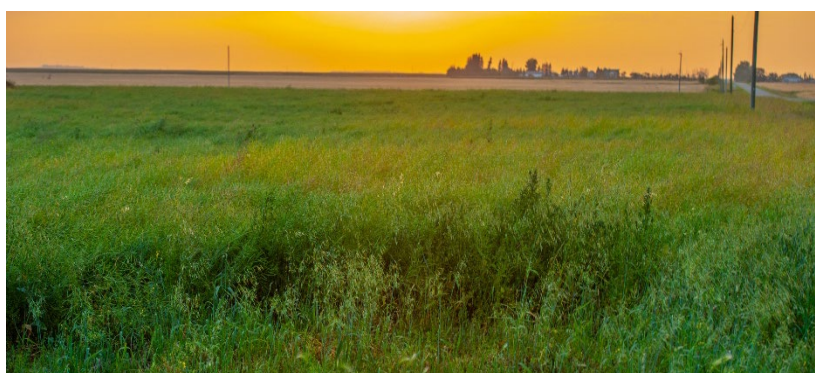
Water Management

- The Central Processing Facility will employ a "zero liquid discharge" philosophy, using recycled plant water and lithium-depleted brine for sourcing all process water and disposal into the aquifer, providing a fully closed-loop system



Carbon Capture & Co-Generation

- Co-generation will provide efficient power and steam for process systems, and potential carbon capture and sequestration will help reduce emissions to an estimated 1.9 tonnes CO₂e per tonne of lithium hydroxide monohydrate



Land Usage & Reclamation

- The Central Processing Facility will occupy a minimal land footprint, using an existing industrial site to reduce surface disturbances, require no tailings ponds or waste piles, and will employ full site reclamation when operations cease

Proven Track Record

Demonstrated ability to deliver on strategy and achieve its vision

2023/2024 ACHIEVEMENTS

- ☒ Resource & Technology Development
- ☒ Preliminary Economic Assessment
- ☒ Field Pilot Plant
- ☒ Pre-Feasibility Study
- ☒ Joint Development Agreement with Pure Lithium

2025 OBJECTIVES

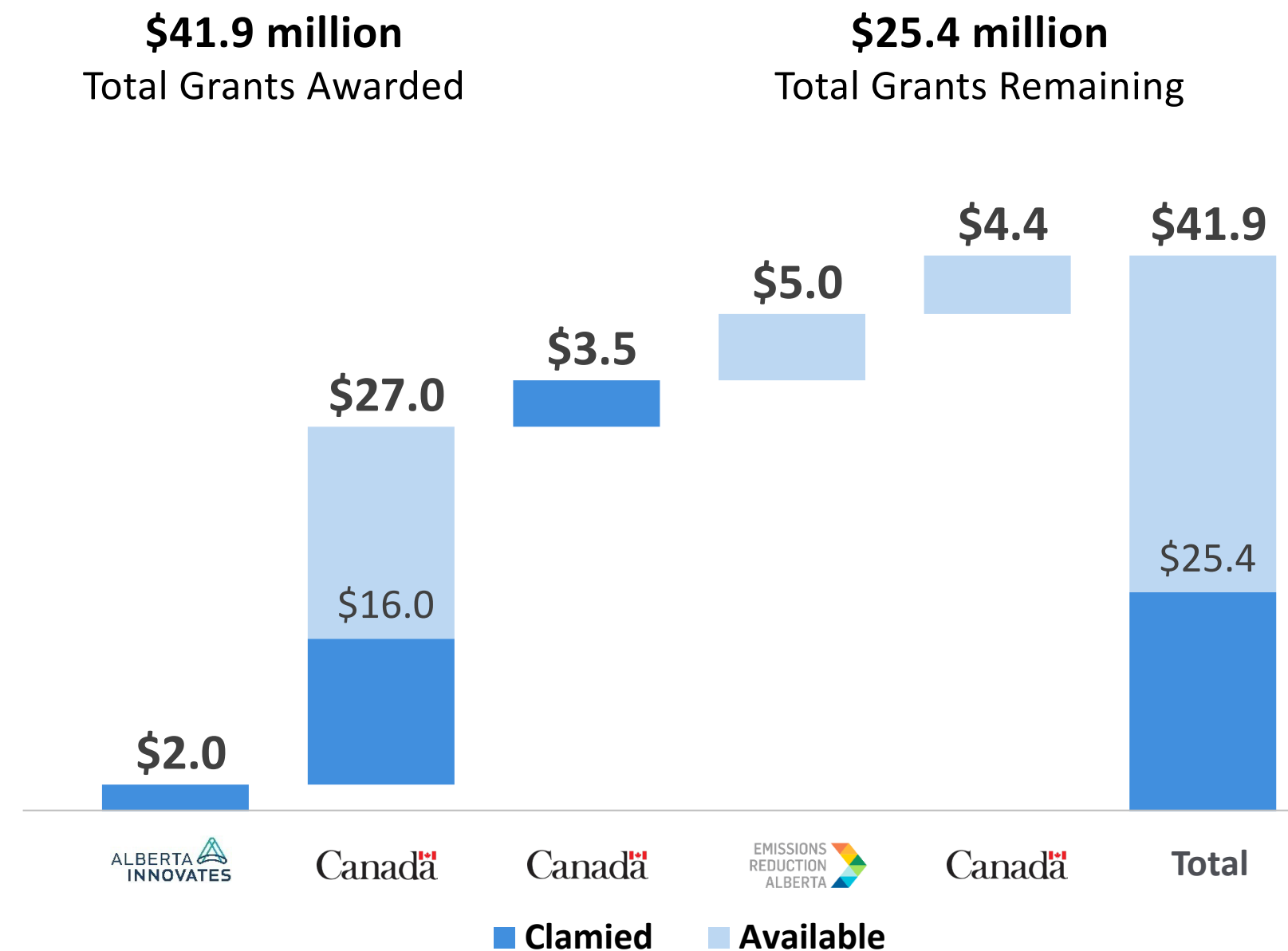
- ☒ Secure Additional Mineral Leases Required for CWP
- ☒ Produce Lithium Metal Batteries with Pure Lithium
- ☐ Commission the 2025 Demonstration Facility
- ☐ Advance Strategic Partnerships & Offtake Agreements
- ☐ Progress Feasibility Study & Regulatory Requirements
- ☐ Initiate Formal Stakeholder Engagement
- ☐ Submit Environmental & Licensing Applications



Strong Government Support for Critical Minerals Development

Meaningful support from provincial and federal governments provides non-dilutive sources of capital

Government Grants Awarded



Government Tax Incentives

Clean Technology Manufacturing Tax Credit (ITC)

- Up to 30% refundable cash return on capital expenditures
- Applicable for eligible capital to be used in clean technology manufacturing and critical mineral extraction and processing acquired and available for use from 2025 to 2034

- **30% 2024 → 2031**
- 20% 2032
- 10% 2033
- 5% 2034

Corporate Profile

Capital Structure¹

Shares Outstanding (basic)	75.4 M
Warrants Outstanding ²	0.3 M
Options/PSUs/RSUs Outstanding ³	8.7 M
Shares Outstanding (f.d.)	84.5 M
Average Daily Volume (last 30 days)	164,000
Share Price Outstanding ⁵	\$1.47 M
Market Cap	\$110.9 M
Debt	\$0.0 M
Enterprise Value	\$110.9 M

1. As of June 30, 2025
2. Includes 324,300 Broker Warrants with an Exercise price of \$3.55 set to expire on Sept. 20, 2025
3. Includes 7,242,750 Options, 815,000 Restricted Share Units, and 683,600 Performance Share Units
4. Total equity raised includes equity received through the exercise of warrants associated with the respective financings
5. As of August 26, 2025

Historical Share Performance (ETL.V)

Past Equity Financings: \$76.7 M⁴

	Date	Raise	\$/sh	Warrants
1	< 2019	\$4.7 M	\$0.35 - \$0.70	\$0.40-\$0.60
2	2020	\$2.6 M	\$0.40	N/A
3	2020	\$8.5 M	\$0.85	\$1.40
4	2021	\$8.1 M	\$1.19	\$1.65
5	2023	\$5.6 M	\$2.25	N/A
6	2023	\$23.0 M	\$3.55	\$3.55



Analyst Coverage:  ROTH Analyst: Joe Reagor

Investment Highlights

E3 Lithium aims to be one of the first battery-quality lithium projects to market in North America

Robust Projects with Organic Growth Potential

- Clearwater Project expansion potential to 36,000 tpa LCE
 - Stage 1 target of 12,000 tpa LCE
- Economics that compete on the global cash cost curve¹
- World-class scale lithium resources
- Significant additional resource that supports expansion
 - Bashaw District can support multiple projects of similar size; total potential production of up to 150,000 tpa LCE

Top Tier Lithium Jurisdiction – Alberta, Canada

- Government policies support critical mineral development
- Geopolitical stability with a proactive regulatory framework
- Ability to leverage existing oil and gas industry expertise and operations
- Access to major infrastructure networks
- Proximal to North American demand markets

Defined Pathway to Commercialization

- Robust Pre-Feasibility Study
- Transparent and timely permitting framework²
- Demonstration Facility that validates commercial scalability
- Experienced management team with in-house DLE expertise
- Forecasted supply shortfalls make fast-to-market projects in high demand

Attractive Long-Term Fundamentals

- Increasing lithium demand is driven by electrification, energy security, and global decarbonization initiatives
- The LCE deficit is expected to grow
- North American focus on developing domestic supply chains

1. Benchmark Minerals Intelligence Lithium Market Overview Q1 2025; Benchmark Minerals Intelligence Lithium Forecast Report Q1 2025

2. Based on current permitting timeframes published by the Alberta Energy Regulator (AER), <https://static.aer.ca/prd/documents/applications/application-processes/Regulatory-Applications-Target-Timelines.pdf>

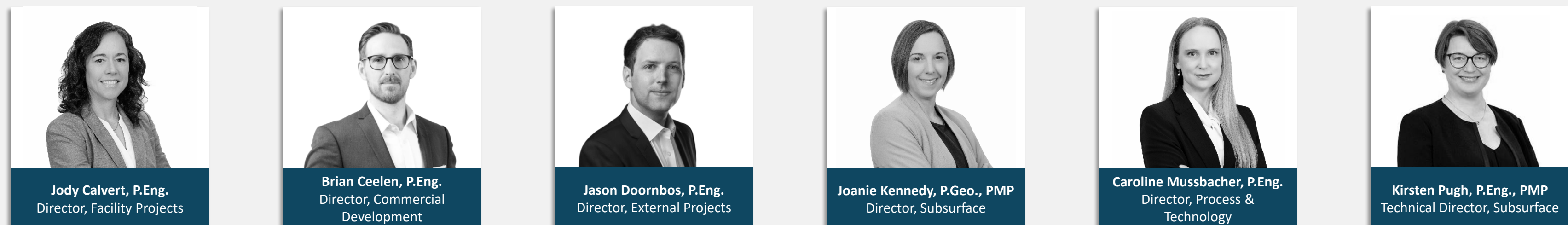
Appendix

Highly Skilled Leadership Team

Executive Team



Senior Management Team



Experienced Board of Directors

Decades of industry experience across lithium development, operations, regulatory affairs, and finance



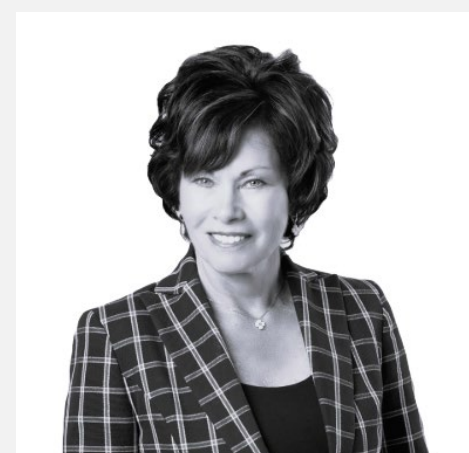
Chris Doornbos, P.Geo., ICD.D
Chairperson

Chris, the founder of E3 Lithium, is an industry expert in developing mineral projects globally, raising capital, and advancing innovative technology.



Alexandra Cattelan, MASC
Chair, Compensation & HR Committee

Alexandra has more than 30 years of experience leading electric propulsion and advanced mobility programs as well as lithium battery development.



Hon. Sonya Savage, KC, ECA, LL.M.
Independent Director

Sonya's career spans law, the pipeline industry, and public service, including serving in the Government of Alberta as the Minister of Energy.



Kevin Stashin, MBA, P.Eng.
Chair, Corporate Governance Committee

Kevin is an oil and gas executive with more than 40 years of industry experience with both junior and major companies.



Tina Craft, MBA
Chair, Audit Committee

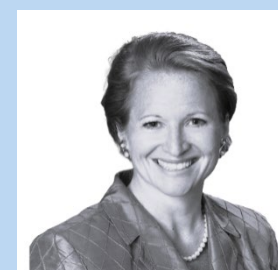
Tina is a multi-disciplined business executive who has held several leadership roles during her 27-year tenure with Albemarle Corporation.

Advisory Committee



Justin Jimmy, CPA, CAFM, ICD.D

Justin is a proud member of Onion Lake Cree Nation and brings extensive experience spanning accountancy, Indigenous government, municipal governance, public and private entities, and not-for-profits.



Suzanne Patrick

A retired Navy Commander and former Deputy Undersecretary of Defense, Suzanne served in the United States Navy Reserve for 21 years, rising to the rank of Commander.

2024 Clearwater Project Pre-Feasibility Study Economics

PFS Metric	Units	Value
Initial Production	Tonnes LHM/year	32,250
Average Production (50-year)	Tonnes LHM/year	25,850
Total Initial Capital	M US\$	2,465
Total Sustaining Capital	M US\$	1,264
Annual Operating Cost	M US\$	187
Initial Operating Costs	US\$/tonne	6,200
Average Operating Costs	US\$/tonne	7,250
Average LHM Price (BMI)	US\$/tonne	31,344
Average Annual EBITDA ¹	M US\$	531
IRR (pre-tax)	%	29.2
IRR (after-tax)	%	24.6
NPV ₈ (pre-tax)	M US\$	5,178
NPV ₈ (after tax)	M US\$	3,720
Payback	Years	4.25

IRR (after-tax)

24.6%

NPV₈ (after-tax)

US\$3.7B

Initial OPEX

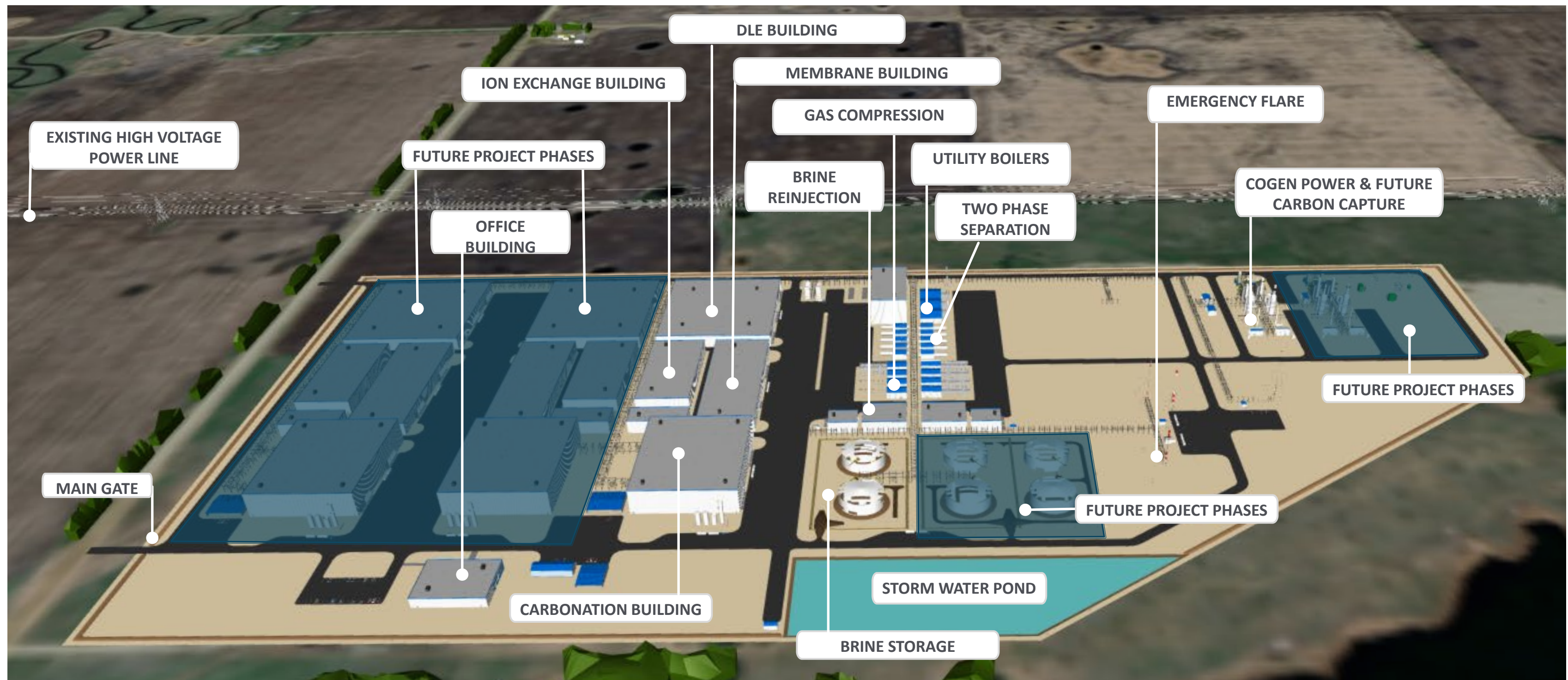
US\$6,200
per / tonne LHM

Initial CAPEX

US\$2.4B

1. See 2024 PFS. All dollar amounts are U.S. dollars unless otherwise indicated.

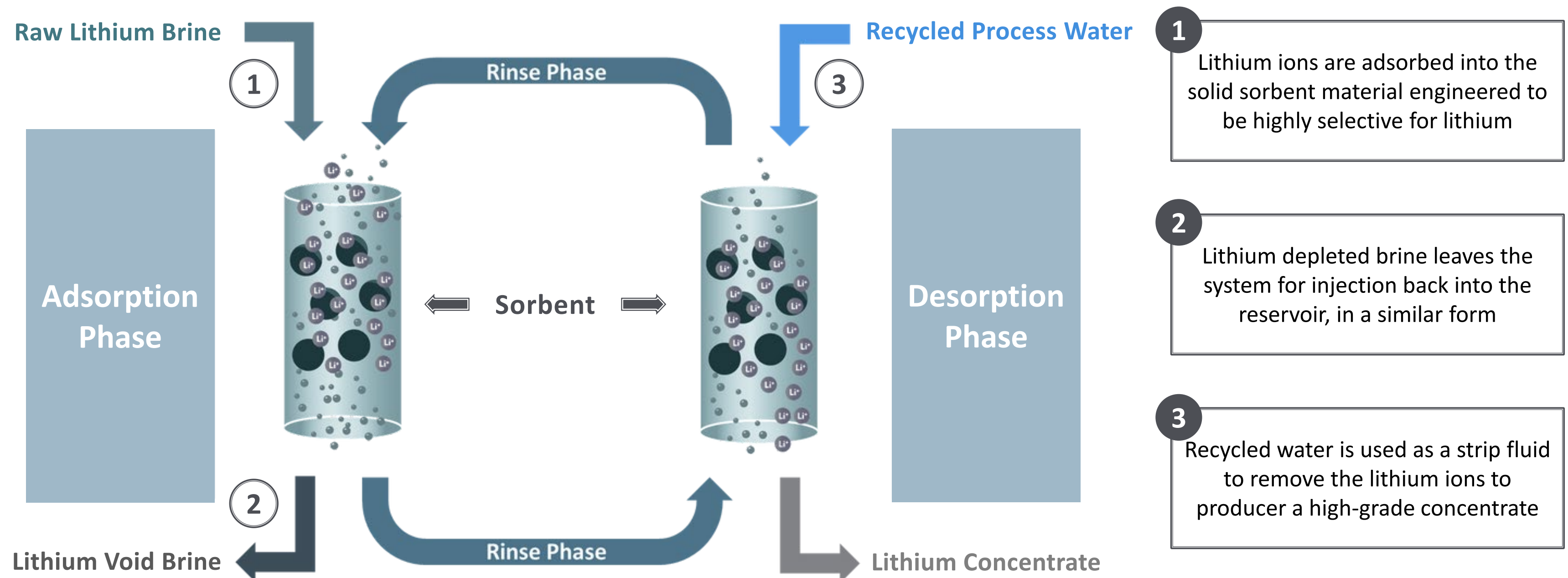
Central Processing Facility



This image is a graphical representation of the Central Processing Facility and may not represent the final facility process or design

Direct Lithium Extraction Process

The optimal process for extracting lithium from the Leduc Brines



Joint Development Agreement with Pure Lithium

Batteries Built in Alberta

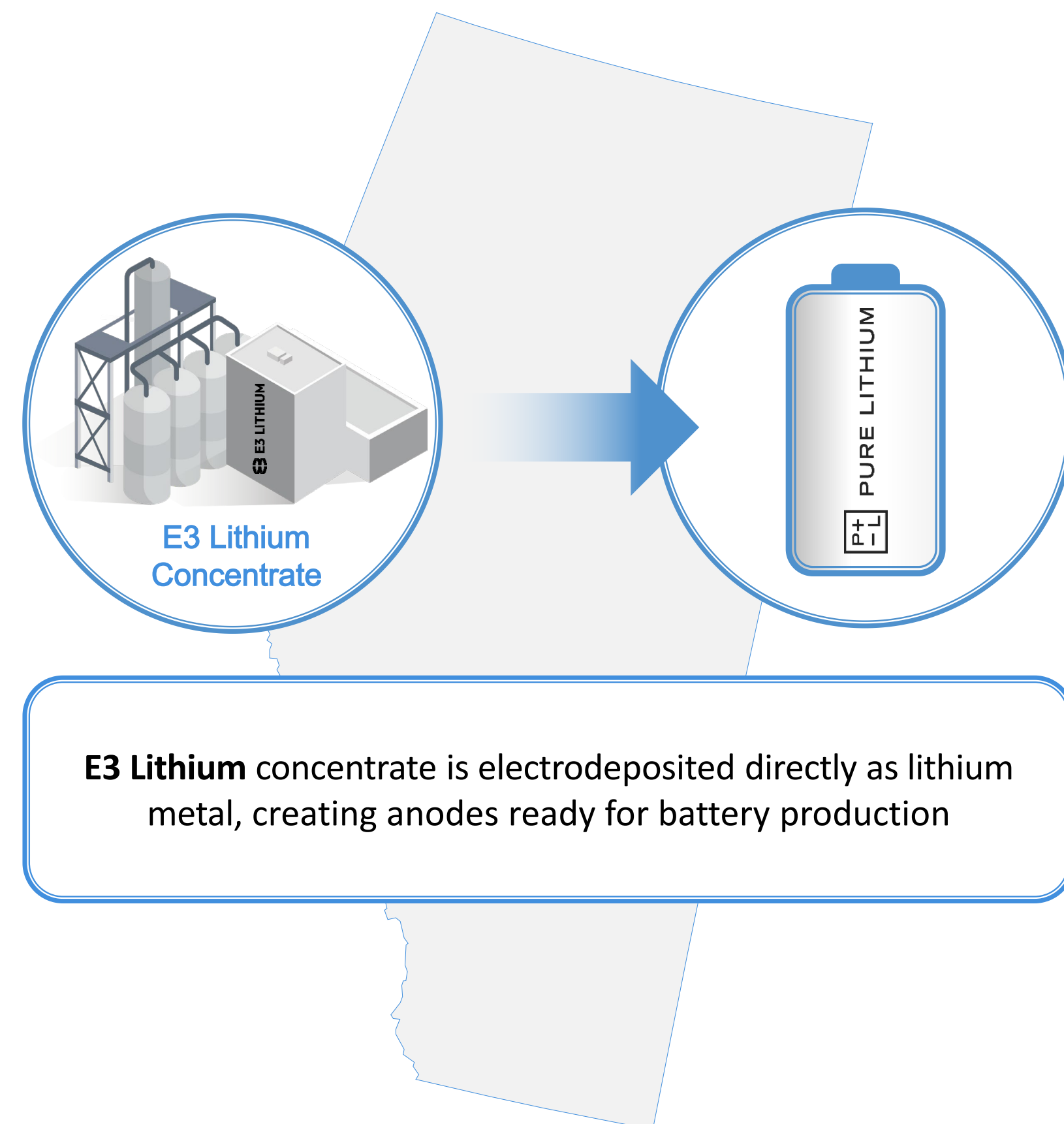
- The Joint Development Agreement explores the potential to integrate E3 Lithium's brine resources and DLE technology with Pure Lithium's Brine to Battery™ technology to produce low-cost, high-performance batteries at scale in Alberta

Brine to Battery™

- Pure Lithium's Brine to Battery™ technology integrates lithium extraction with anode production
- A lithium metal anode is paired with a high-capacity vanadium cathode, producing a higher-performance, lower-cost, and safer battery compared to today's lithium-ion batteries

Extensive Brine Resources

- E3 Lithium's extensive brine resources in central Alberta will be processed to produce an optimized lithium concentrate, which can be directly used to produce lithium metal



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