



## E3 METALS CORP

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## E3 Metals Announces C\$6.7 Million Brokered Private Placement Offering

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CALGARY, ALBERTA, November 19, 2020 – E3 METALS CORP. (TSXV: ETMC) (FSE: OU7A) (OTC: EEMMF) (the "Company" or "E3 Metals"), an emerging lithium developer and leading lithium extraction technology innovator, today announced that it has entered into an agreement with Canaccord Genuity Corp. to lead a brokered private placement of units of the Company (the "Units"), in syndicate with Mackie Research Capital Corp. ("MRCC"), of up to C\$6.7M at a price of C\$1.10 per Unit.

Canaccord Genuity Corp will act as lead manager and sole bookrunner (the "Lead Agent"), on its own behalf and on behalf of a syndicate of agents including MRCC (together with the Lead Agent, the "Agents") in connection with a commercially reasonable private placement of Units at a price of C\$1.10 per Unit (the "Offering Price") for gross proceeds of up to C\$6,700,000 (the "Offering").

Each Unit will be comprised of one common share of the Company (a "Common Share") and one half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant shall be exercisable to acquire one Common Share (a "Warrant Share") at a price of C\$2.00 per Warrant Share for a period of 24 months from the closing of the Offering.

The Agents have been granted an option (the "Agents' Option") to offer for sale up to an additional 1,218,181 Units at the Offering Price for additional gross proceeds of up to C\$1,340,000, which Agents' Option is exercisable, in whole or in part, at any time up to 48 hours prior to the closing of the Offering.

The Company has agreed pay the Agents a cash commission of 7% of the gross proceeds of the Offering, including proceeds received from the exercise of the Agents' Option. Further, the Company will issue to the Agents broker warrants entitling the Agents to purchase that number of Units that is equal to 7% of the aggregate number of Units issued by the Company under the Offering (including upon exercise of the Agents' Option), exercisable at the Offering Price for a period of 24 months. Cash consideration will be reduced to 2.0% for President's List subscriptions, and no broker warrants shall be issuable in connection with President's List subscriptions.

The Company intends to use the net proceeds from the Offering to finance the development of the Company's Clearwater Lithium Project, including the development of the Pilot Plant. This will entail production testing and the development of the detailed Aquifer Management Plan and the production of lithium hydroxide from E3's Li-IX solution, in coordination with the Joint Development Agreement funded by Livent Corp. The net

proceeds will also be used for general working capital.

The securities to be issued under the Offering will be offered by way of private placement in (i) certain of the provinces of Canada, (ii) the United States and (iii) such other jurisdictions as may be determined by the Company, in each case, pursuant to applicable exemptions from the prospectus requirements under applicable securities laws. The Offering remains subject to approval of the TSX Venture Exchange, and the Units to be issued under the Offering will have a hold period of four months and one day from completion of the Offering.

**About E3 Metals Corp.**

E3 Metals is a lithium development company with 6.7 million tonnes of lithium carbonate equivalent (LCE) inferred mineral resources in Alberta and an after-tax NPV<sub>8%</sub> on its Clearwater Lithium Project of USD 1.1B with a 32%<sup>1</sup> IRR. E3 Metals is currently advancing its proprietary direct lithium extraction (DLE) process in partnership with Livent Corporation (NYSE:LTHM), a global leader in lithium production, under a joint development agreement. Through the successful scale up its DLE process towards commercialization, E3 Metals' goal is to produce high purity, battery grade, lithium products. With a significant lithium resource and innovative technology solutions, E3 Metals has the potential to deliver lithium to market from one of the best jurisdictions in the world. E3 Metals also continues to work with partners at the University of Alberta and at GreenCentre Canada. For more information about E3 Metals, visit <http://www.e3metalscorp.com>.

1: A summary of the Clearwater Lithium Project PEA is outlined in the November 16, 2020 news announcement, with a NI 43-101 Technical Report expected to be filed within 45 days from that date. E3 Metals has also released information on three 43-101 Technical Reports totaling a resource of 6.7 Mt LCE. The Central Clearwater Resource Area (CCRA) Technical Report, identifying 1.9Mt LCE (inferred), is dated effective October 27, 2017, and the North Rocky Resource Area (NRRRA) Technical Report was dated effective October 27, 2017, identifies 0.9Mt LCE (inferred). A third report for the Exshaw West Resource Area (EWRA), identifies 3.9Mt LCE (inferred) and was filed on June 15, 2018, effective June 4, 2018. All reports are available on SEDAR ([www.sedar.com](http://www.sedar.com))

ON BEHALF OF THE BOARD OF DIRECTORS,

Chris Doornbos, President & CEO  
E3 METALS CORP.

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**Forward-Looking and Cautionary Statements**

This news release includes certain forward-looking statements concerning the Offering and the use of the net proceeds therefrom, 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.sedar.com](http://www.sedar.com). 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.

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