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FINAL RESULTS FROM DRILLING SHOW LARGER PROSPECT ZONE THAN EXPECTED IN CASTRIZ

Eurobattery Minerals AB (Nordic Growth Market: "BAT"; "the Company"), a growth company in the mining and exploration industry with the vision to help Europe become self-sufficient in ethical battery minerals, today announced the final results from the drilling campaign for nickel, cobalt and copper at its Castriz prospect in Galicia in northern Spain. In the larger Corcel project, Castriz is one of three primary prospect areas together with Monte Mayor and Monte Castello.

Key points:

- **Final assay results received from recent drilling at Castriz prospect. Results received from the remaining two holes of the four hole, 998m drilling program.**
- **Previously identified coincident geochemical and geophysical anomalies tested by drilling. Maximum assay results of up to 0.69% Ni, 0.28% Cu and 0.02% Co were intersected.**
- **Anomalous levels of nickel now intersected for over 700m in strike and 700m in width. Much larger area than previous analysis and drilling activities indicated.**
- **Mineral analysis underway to evaluate economic potential for a large tonnage resource.**
- **Additional elevated levels of nickel (Ni), copper (Cu) and cobalt (Co) intersected at Castriz, extending the prospective zone along strike and in width. Assay highlights include:**
 - **75m @ 0.24% Ni, 0.04% Cu & 0.01% Co from 131.5m (19DD0003)**
 - **including 9.0m @ 0.44% Ni, 0.14% Cu & 0.02% Co from 191.5m**
 - **28.8m @ 0.20% Ni, 0.14% Cu & 0.01% Co from 6.8m (19DD0004)**
- **Planning underway to apply proven mineral exploration strategy at the Monte Mayor and Monte Castello prospects.**

A total of 314 samples were geochemically analysed following the Company's four hole, 998m drilling programme during Autumn of 2019. The results from these two remaining two drill holes has expanded the zone of anomalous levels of nickel.

– We are very pleased with the updated results. The drilling results have significantly increased the size of the prospective resource, confirmed the grade, and demonstrated the continued existence of a potential for large tonnage resource, said Roberto García Martínez, CEO of Eurobattery Minerals.

Field activities completed by BAT in 2019 at the Castriz prospect identified large zones, up to 1km in strike, with anomalous nickel (Ni), copper (Cu) and cobalt (Co) geochemistry and coincident increased magnetic response in the underlying bedrock.

Three of the zones were drill tested to assess the potential for mafic-ultramafic hosted Ni-Cu-Co sulphide deposits. Drilling intersected a sequence of variably mineralised serpentinite and amphibolite units at the northern and western anomalies.

The Company previously announced the results of the first two drill results (see *NGM release 10th December 2019*), including 69m @ 0.30% Ni, 0.04% Cu & 0.01% Co from 78m (19DD0001) and 24.5m @ 0.30% Ni, 0.12% Cu & 0.01% Co from 14.5m (19DD0002) and identified a prospective zone of over 500m in strike length. Assay highlights from the final two holes include:

- 75m @ 0.24% Ni, 0.04% Cu & 0.01% Co from 131.5m, **including 9.0m @ 0.44% Ni, 0.14% Cu & 0.02% Co from 191.5m (19DD0003)**
- 28.8m @ 0.20% Ni, 0.14% Cu & 0.01% Co from 6.8m (19DD0004)

The results of the final two drill holes have now expanded this zone to over 700m in length and 700m in width, further increasing the prospective zone of near-surface metal-rich rock.

BAT has commenced mineral studies which will be used in conjunction with the assay data to assess the economic potential at Castriz to host large, bulk tonnage resources or selective mining of higher-grade resources.

– The development activities remain on schedule to assess the economic potential of the project advancing towards to pre-feasibility studies during 2020 and we are looking forward to give continuous updates on the progress, Roberto García Martínez concludes.

Further to this, the Company will also look to apply its successful exploration strategy elsewhere in the Corcel Project, including the Monte Mayor and Monte Castello prospects in close proximity to Castriz.

The attached report contains detailed analysis about the drill results at the Castriz prospect.

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This information is the sort of information that the company is obliged to disclose under the EU market abuse regulation. The information was submitted by the above contact person for publication on 28 January 2020 at 08:00 CEST.

Eurobattery Minerals is a mining and prospecting company focused on battery minerals such as nickel, cobalt, copper and rare earth elements. Business activities and operations are conducted exclusively in Europe with a focus on Spain and northern Sweden. The Company has one mining licence and eight exploration licences. The headquarters are located in Stockholm.

Augment Partners AB, email: info@augment.se, phone: +46 8 505 651 72, is the company's Mentor.