



New test results from Corcel Project confirm high proportion of nickel sulphide

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 announce the preliminary results for sulphide mineral tests at the nickel, cobalt, copper Castriz prospect in Galicia, northern Spain. In the larger Corcel project, Castriz is one of three primary prospect areas together with Monte Mayor and Monte Castello.

Key points:

- Preliminary results received from nickel sulphide mineral tests on mineralised samples from recent drilling at Castriz.
- Analytical methods that distinguish between nickel in sulphide minerals and nickel in non-sulphide minerals determined that on average 87% of the whole rock nickel assay previously reported is sourced from nickel sulphide minerals.
- Nickel from sulphide assay results of up to 0.64% Ni were recorded in the latest tests. Several samples contain nickel from sulphide concentrations of between 0.3-0.4% Ni which is considered to be an economic grade for low-cost, open pit mining.
- Remaining samples from previously announced mineralised intervals are to be submitted for nickel sulphide analysis. Samples have also been submitted for more detailed mineralogy studies and QEMSCAN analysis to determine sulphide species and mineral liberation characteristics.
- Castriz prospect now confirmed as a significant discovery of nickel sulphide minerals, with an extensive prospective area confirmed for over 700m in strike length and approximately 700m in width. The nickel sulphide mineralisation at Castriz commences from surface to a depth of over 200m and remains open along strike and at depth.
- Studies assessing potential mining scenarios at Castriz have commenced. Preparatory works are also underway for 2020 field activities at Castriz and the wider Corcel Project.

In total, 11 samples from three different drill holes from the 2019 Castriz drilling were analysed by ALS Global¹ in Perth, Australia, using a methodology applicable for analysing the proportion of nickel in a rock sourced from sulphide minerals. Nickel sulphide, also known as Class 1 nickel, is the preferred mineral for producing the intermediate products required for electric battery applications. The results show that the vast majority of the nickel intersections previously announced from Castriz are sourced from economic nickel sulphide minerals.

– We are extremely happy with the latest test results from the Castriz prospect. With the results in hand we can conclude the proportion of economic nickel sulphide minerals in the ground is high. Going forward, the results provides great confidence for us in realising the full potential of the Corcel project and provide battery minerals, thus being a significant part of the foundation of the battery value chain in Europe.

The attached report contains detailed analysis about the latest assay results.

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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 04 May 2020 at 08:00 CEST.

About Eurobattery Minerals

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.

¹ ALS Global is the leading full-service provider of analytical geochemistry services to the global mining industry.