



EURO BATTERY MINERALS

ASSAYS CONFIRM RESOURCE EXPANSION AT THE HAUTALAMPI PROJECT, FINLAND

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 announces that FinnCobalt Oy has updated the Company on additional assay results from summers drilling programme at the Hautalampi Ni-Co-Cu Project ("Hautalampi"; "the Project"), eastern Finland. The Company has the option to acquire 100% of FinnCobalt Oy in a staged acquisition.

Key points:

- **Additional assay results have been received from the drilling programme completed at the Hautalampi nickel (Ni), cobalt (Co), copper (Cu) project in eastern Finland.**
- **Drilling has confirmed significant extensions to the known mineralisation from 800 meter to 1,400 meter along strike to the northeast of the historical resource. Mineralisation still open along strike and down dip.**
- **Thick intervals of nickel (Ni), cobalt (Co) and copper (Cu) sulphide mineralisation have been intersected. Assay highlights include:**
 - **15.1m @ 0.25% Ni, 0.08% Co, 0.25% Cu (0.57% NiEq)^[1] from 95m (HA20-015)**
 - **including 2.65m @ 0.36% Ni, 0.16% Co, 0.40% Cu (0.94% NiEq) from 95.4m**
 - **and 4.95m @ 0.25% Ni, 0.08% Co, 0.29% Cu (0.58% NiEq) from 102m**
 - **4.0m @ 0.42% Ni, 0.06% Co (0.59% NiEq) from 94m (HA20-021)**
 - **including 1.0m @ 0.56% Ni, 0.13% Co, 0.12% Cu (0.93% NiEq) from 94m**
 - **12.0m @ 0.27% Ni, 0.09% Co, 0.21% Cu (0.57% NiEq) from 117m (HA20-021)**
 - **including 2.0m @ 0.42% Ni, 0.19% Co, 0.54% Cu (1.12% NiEq) from 125m**
 - **7.0m @ 0.34% Ni, 0.02% Co (0.39% NiEq) from 256m (HA20-021)**
 - **15.8m @ 0.24% Ni, 0.05% Co (0.39% NiEq) from 52m (HA20-029)**
 - **including 2.25m @ 0.37% Ni, 0.09% Co, 0.18% Cu (0.67% NiEq) from 53.9m**
 - **6.0m @ 0.26% Ni, 0.06% Co, 0.11% Cu (0.45% NiEq) from 90m (HA20-020)**
- **Final assay results are anticipated in the beginning of 2021. Following receipt of the results, a review of the data will be completed with the view of establishing a mineral resource and plan for Phase 2 drilling in 2021.**

"In combination with the previously announced results, and the fact that the drilling campaign only covered a small area of the Hautalampi project, the analysis gives us even more confident that the mineralisation along strike from the historic resource contains high metal grades. Based on visual observations, we anticipate that the remaining assays will define a prospective zone that is at least 600 meter in length which is still open along strike and down-dip, this is very encouraging," said Roberto García Martínez, CEO of Eurobattery Minerals.

FinnCobalt has informed the Company of assays received from Phase 1 drilling at the project from July to September, 2020. The Phase 1 drilling targeted resource extensions to the northeast of the historic NI43-101 mineral resource estimate of **3.15Mtr @ 0.43% Ni, 0.35% Cu, 0.12% Co (Fig. 1)**. A total of 29 drill holes were completed for 3,769m with all drill holes completed within the valid Hautalampi mining concession (Fig. 1). More than 1,700 samples from the drilling have been submitted for geochemical assaying at ALS Geochemistry. All sample preparation and analysis was subject to industry standard QA/QC procedures.

Drilling has further confirmed the occurrence of Ni-Co-Cu sulphide-bearing lodes along strike of the historic resource. The westernmost lode (Blue Sky 1) is particularly exciting with assays now confirming significant mineralisation between 800 – 1,400m along strike from the historic resource. The latest results are particularly pleasing as extensional drilling to previous announced results confirm that the mineralisation is continuous along strike^[2]. Pyrrhotite, pentlandite and chalcopyrite are the dominant sulphide minerals which is important as these minerals are recoverable using conventional mineral processing technologies (Fig. 2). The latest assay highlights are summarised in Table 1.

FinnCobalt is currently interpreting geological and structural data collected on the core and optimising the geological and ore deposit model developed for the adjacent Keretti copper mine. All the ore intersections encountered occupy a position in the hangingwall of the Keretti deposit and were not the target of most of the historical drilling or any mining. The current model interprets the mineralisation as a tightly folded antiform which is inclined to the northwest. Importantly, the lower limb of the mineralisation is thickening and increasing with grade at depth with mineralisation still open down-dip (Fig. 3).

The latest assay results have further proven the potential for economic grades of Ni-Co-Cu mineralisation along strike from the historical mineral resource. Remaining assay results from the 2020 drilling programme will be announced early 2021.

Hole ID	Target	From (m)	To (m)	Int (m)	Ni (%)	Co (%)	Cu (%)	NiEq (%)	
HA20-015	Blue Sky 1	92.75	93.55	0.80	0.30	0.11	0.16	0.63	
		incl.	95.00	110.10*	15.10	0.25	0.08	0.25	0.57
		and	95.40	98.05	2.65	0.36	0.16	0.40	0.94
		and	102.00	106.95	4.95	0.25	0.08	0.29	0.58
HA20-021	Blue Sky 1	94.00	98.00	4.00	0.42	0.06	0.04	0.59	
		incl.	94.00	95.00	1.00	0.56	0.13	0.12	0.93
			117.00	129.00	12.00	0.27	0.09	0.21	0.57
		incl.	121.00	123.00	2.00	0.27	0.11	0.26	0.65
		and	125.00	127.00	2.00	0.42	0.19	0.54	1.12
			132.00	133.00	1.00	0.25	0.03	0.23	0.43
	256.00	263.00	7.00	0.34	0.02	0.00	0.39		
HA20-029	Blue Sky 1	52.00	67.80	15.80	0.24	0.05	0.05	0.39	
		incl.	52.00	60.00	8.00	0.28	0.06	0.08	0.47
		incl.	53.90	56.15	2.25	0.37	0.09	0.18	0.67
		and	62.00	67.80	5.80	0.20	0.04	0.04	0.32
HA20-020	Blue Sky 1	61.40	65.00	3.60	0.38	0.05	0.07	0.54	
		incl.	90.00	96.00	6.00	0.26	0.06	0.11	0.45
		incl.	94.00	95.00	1.00	0.37	0.11	0.16	0.69
HA20-014	Blue Sky 1	36.20	37.30	1.10	0.28	0.03	0.33	0.51	
			66.00	70.80	4.80	0.27	0.03	0.01	0.34
		incl.	69.00	70.00	1.00	0.32	0.03	0.01	0.39
			75.00	78.00	3.00	0.26	0.04	0.06	0.38
		incl.	77.00	78.00	1.00	0.24	0.07	0.07	0.43
HA20-019	Blue Sky 1	29.00	30.00	1.00	0.35	0.02	0.01	0.41	
			142.70	143.70	1.00	0.35	0.04	0.16	0.51
HA20-009	Blue Sky 2 & 3	40.10	41.10	1.00	0.45	0.01	0.02	0.49	
HA20-010	Blue Sky 2 & 3	37.70	40.00	2.30	0.34	0.02	0.02	0.41	

Table 1. Summary of latest assay highlights from the Hautalampi project.
* Includes 0.15m of core loss from 106.95 – 107.1m.

LATEST ASSAY HIGHLIGHTS:

HA20-014

1.0m @ 0.28% Ni, 0.03% Co, 0.33% Cu (**0.51% NiEq**) from 36.2m
4.8m @ 0.27% Ni, 0.03% Co (**0.34% NiEq**) from 66.0m
3.0m @ 0.26% Ni, 0.04% Co (**0.38% NiEq**) from 75.0m

HA20-015

15.1m @ 0.25% Ni, 0.08% Co, 0.25% Cu (**0.57% NiEq**) from 95.0m
incl. 2.65m @ 0.36% Ni, 0.16% Co, 0.40% Cu (**0.94% NiEq**) from 95.4m

HA20-019

1.0m @ 0.35% Ni, 0.02% Co (**0.41% NiEq**) from 29.0m
1.0m @ 0.35% Ni, 0.04% Co, 0.16% Cu (**0.51% NiEq**) from 142.7m

HA20-020

3.6m @ 0.38% Ni, 0.05% Co, 0.07% Cu (**0.54% NiEq**) from 61.4m
6.0m @ 0.26% Ni, 0.06% Co, 0.11% Cu (**0.46% NiEq**) from 90.0m
incl. 1.0m @ 0.37% Ni, 0.11% Co, 0.17% Cu (**0.69% NiEq**) from 94.0m

HA20-021

4.0m @ 0.42% Ni, 0.06% Co, 0.04% Cu (**0.59% NiEq**) from 94.0m
12.0m @ 0.27% Ni, 0.09% Co, 0.21% Cu (**0.57% NiEq**) from 117.0m
incl. 2.0m @ 0.27% Ni, 0.11% Co, 0.26% Cu (**0.65% NiEq**) from 121.0m
incl. 2.0m @ 0.43% Ni, 0.19% Co, 0.54% Cu (**1.12% NiEq**) from 125.0m
7.0m @ 0.34% Ni, 0.02% Co (**0.39% NiEq**) from 256.0m

HA20-029

8.0m @ 0.28% Ni, 0.06% Co, 0.08% Cu (**0.47% NiEq**) from 52.0m
5.8 @ 0.20% Ni, 0.04% Co, 0.04% Cu (**0.32% Cu**) from 62.0m



Figure 1. Drill hole collar plan for Hautalampi Project. Drill holes recently completed highlighted by red dots. Location of cross-section in Figure 2 highlighted by yellow triangles (section 47).

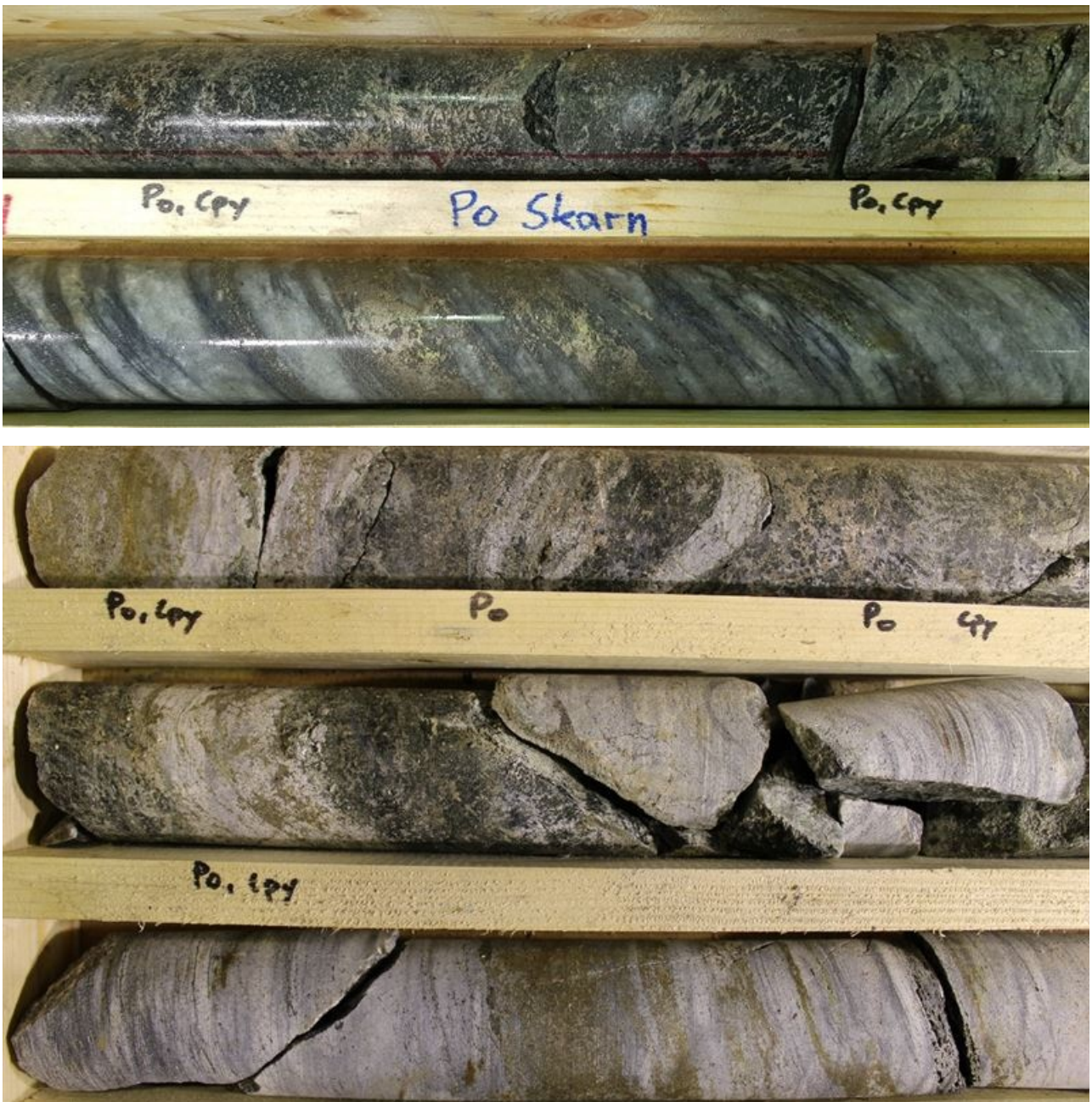


Figure 2. Pyrrhotite-chalcopyrite skarn mineralisation. (Top) Drill hole HA20-015: 96.5–97.5m; (Bottom) Drill hole HA20-021: 126.0–127.5m.

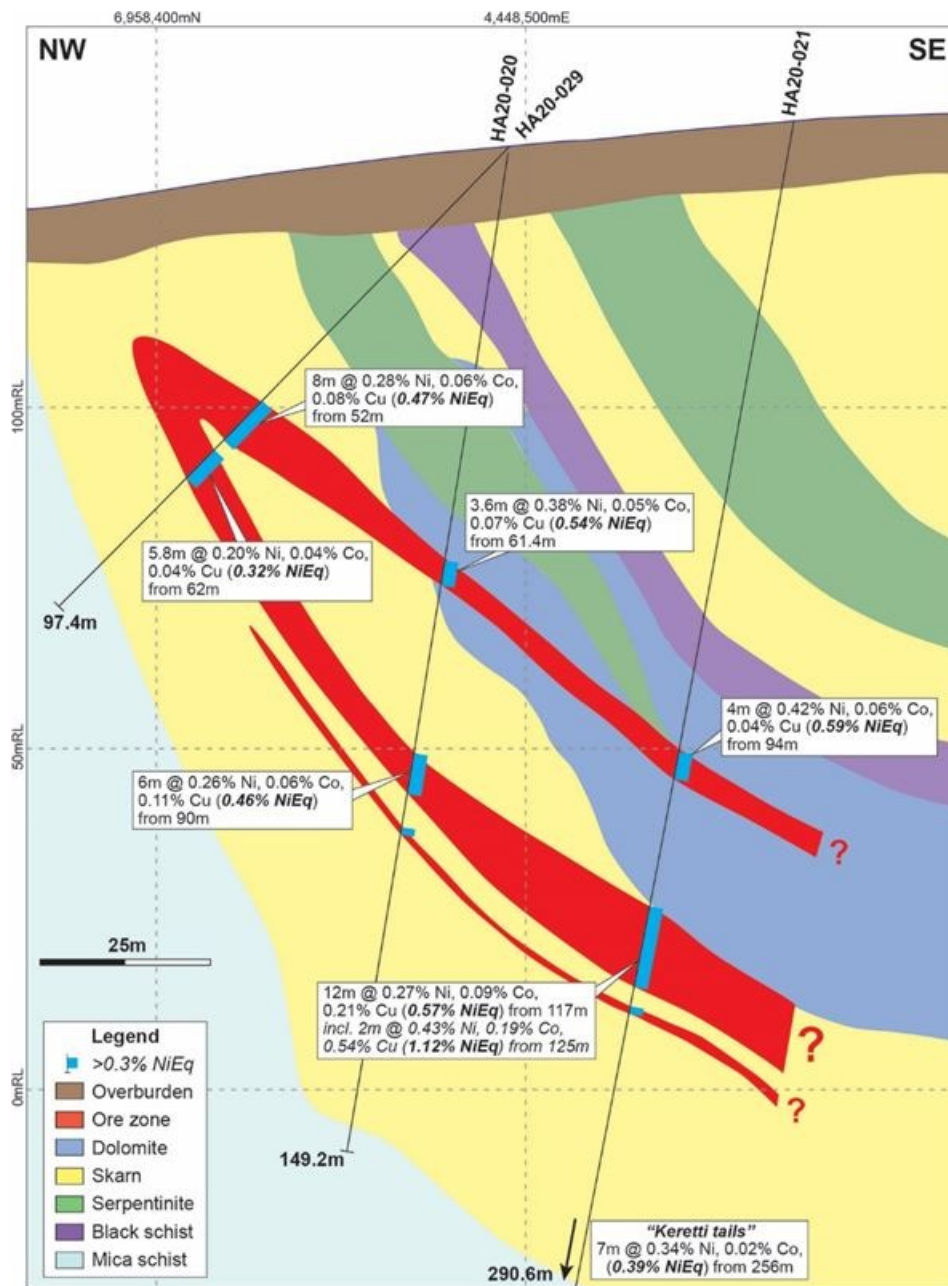


Figure 3. Cross-section (section 47) showing recent assay highlights and geological interpretation.

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This information is of the kind that the Company is required to disclose in accordance with the EU's Market Abuse Regulation. The information was issued for publication through the agency of the contact person set out above on 30th of November 2020 at 08:00 CEST.

Eurobattery Minerals in brief

Eurobattery Minerals AB is a Swedish mining company listed on NGM Nordic SME (BAT). As the foundation of the battery value chain the company's vision is to help Europe become self-sufficient in ethical and fully traceable battery minerals for the electric vehicle industry. The company is focused on exploration and development of several nickel-cobalt-copper projects in Europe to supply raw material critical to the expanding electric vehicle battery market. Please visit www.eurobatteryminerals.com for more information.

Augment Partners AB, tel. +46 8 505 651 72, email: info@augment.se is Eurobattery Minerals' Mentor

^[1] NiEq = nickel equivalent percentage. NiEq grade calculated using (USD prices of) nickel 14,264/t, copper 6,545/t and cobalt 34,200/t. No metallurgical or recovery factors have been assumed at this early stage of the Project. NiEq grade calculation = $Ni\% + (Co\% * 34200 + Cu\% * 6545) / 14264$.

^[2] See press release 13th October 2020 "High grade cobalt and nickel at Hautalampi project in Finland".