



New mineral resource calculation underway in Hautalampi, Finland

- FinnCobalt Oy has informed Eurobattery Minerals that it has commenced preparation of the updated mineral resource estimate for the Hautalampi Ni-Co-Cu Project, which Eurobattery Minerals has the option to acquire by 100 percent.
- Tier-1 process consulting company AFRY (ÅF Pöyry) will prepare the estimation.
- Results of new resource estimates are expected in 6 months.

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 hired a Tier-1 process consulting company AFRY to prepare a mineral resource estimate for the Hautalampi project ("Hautalampi"; "the Project"). AFRY will also provide other technical and economical evaluations and guidance for FinnCobalt Oy. The results are expected in 6 months. Eurobattery Minerals has the option to acquire 100% of FinnCobalt Oy in a staged acquisition.

"We are very thrilled to see the results of the new resource estimate, it's an important background factor in developing a battery mineral mine. Our hypothesis's of the Hautalampi mineralisation extending North-East from the Hautalampi mine was confirmed by last year's drilling. Now it remains to see the results in numbers", comments Roberto García Martínez, CEO of Eurobattery Minerals.

The new resource estimate will cover the whole Hautalampi project area including the results from the year 2020 drilling programme at the Project, in eastern Finland. The drilling confirmed significant resource expansion potential from 800m to 1,400m along strike to the northeast of the historical mineral resource, as well as continuity of the westernmost mineralised horizon in a southwest direction towards the historic Hautalampi mineral resource.

Also, the already estimated Hautalampi mine mineral resource will be updated using updated metal price forecasts and results from the recent metallurgical test work, which was completed by GTK Mintec and Outotec Oyj during the years 2018-2019.

AFRY (ÅF Pöyry) is a Swedish-Finnish engineering, consulting and design company within the fields of energy, industry, infrastructure and information technology. It was formed in 1895 and is one of the biggest Scandinavian consulting giants with headcount close to 17,500 consultants all over the world. AFRY is the new common brand resulting from the merger between ÅF (originally, Aktiebolaget Ångpanneföreningen (The Steam-Boiler Association) and Pöyry Oyj.

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About Eurobattery Minerals

Eurobattery Minerals AB is a Swedish mining company listed on NGM Nordic SME (BAT) and Börse Stuttgart (EBM). 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.

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