



New drilling campaign starts at Eurobattery Minerals Finnish battery mineral project

- The new drilling campaign, starting in mid-October 2021, will target the Hautalampi project resource increase
- The campaign will cover the previously non-drilled gap area between the Hautalampi deposit and the north-eastern extension of the project known as the Mökkivaara deposits aiming to verify resources between these already established deposits.
- Previous drilling campaign in 2020 confirmed a resource increase of approximately 100%
- With a target of approximately 5,000 meters of new drilling, the campaign will be finalized in early 2022

Stockholm, 14th October 2021. Eurobattery Minerals AB (Nordic Growth Market: “BAT” and Börse Stuttgart “EBM”), 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 is about to commence drilling at the Hautalampi nickel (Ni), cobalt (Co), copper (Cu) project (“Hautalampi”; “the project”) in Outokumpu, eastern Finland. Eurobattery Minerals has the option to acquire 100% of FinnCobalt Oy in a staged acquisition. Eurobattery Minerals is assuming the full cost for this drilling campaign as part of the option agreement between Eurobattery Minerals and FinnCobalt Oy.

“We are pleased to start a new drilling campaign at our nickel-copper and cobalt Hautalampi-project. Last year's drilling campaign verified a 100% increase in the mineral resources of the area. We are now excited to see, if the Hautalampi and the Mökkivaara deposits are connected to each other as anticipated. This connection would make the production from Mökkivaara deposit economically more feasible as development works could be done in ore body,” said Roberto García Martínez, CEO of Eurobattery Minerals.

A diamond drill rig and crew are scheduled to arrive at the site on Wednesday 13th October with drilling to commence immediately. The experienced Finnish drilling contractor, Northdrill has previously worked on the project in 2017-2018 and 2020.

The main goals of this drilling campaign are:

- Converting inferred resource to indicated resource at the Hautalampi resource area through drilling the most important gaps in the currently existing indicated resource zone (Hautalampi-Resource conversion).
- Extending the Hautalampi resource area further to the NE (Central-Resource extension).
- Filling the drilling gap between the existing Hautalampi resource area and the north-eastern extension known as the Mökkivaara resource area (Central-Gap fill).
- Creating an indicated mineral resource of the Mökkivaara resource through increasing the drilling density.



Figure 1. Location map of Hautalampi Project, eastern Finland

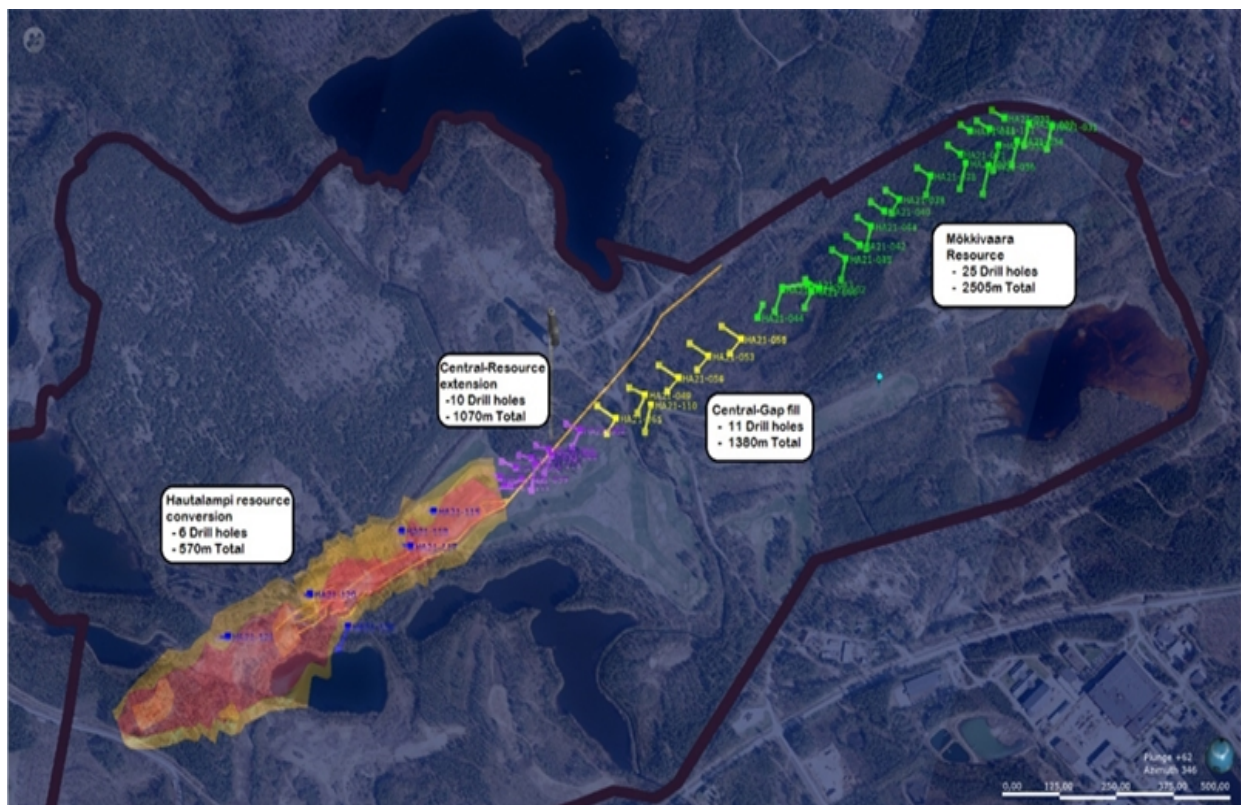


Figure 2. Plan view of Hautalampi and Mökkivaara resources highlighting proposed drill hole collar locations (red dots).

About the Hautalampi project

The Hautalampi Project is located at the same site as the famous Keretti (Outokumpu) copper mine (Figure 1). Approximately 28.5Mt @ 3.8% Cu was mined at Keretti from 1912 – 1989. The Hautalampi Ni-Co-Cu orebody is located parallel and above the exploited copper deposit. Existing surface and

underground infrastructure, including a high voltage power line, concrete foundations and roads, provide significant location advantages to the project. Approximately €10-15M has been invested in Hautalampi by previous owners, including 26,000m of core drilling, a decline and additional underground mine development works (2,100m), mineral resource and reserve estimates, multiple mineral processing studies and a feasibility study. The previous investment enables FinnCobalt Oy and BAT to fast-track the project to an updated feasibility study status.

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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 sustainably mined raw materials critical to the rapidly growing battery market.

Visit www.eurobatteryminerals.com for more information.

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