



Significant stake acquisition: Eurobattery Minerals purchases 40% of Finnish Hautalampi battery mineral mine project

Stockholm, 31 May 2022 – The mining company Eurobattery Minerals AB (Nordic Growth Market: BAT and Börse Stuttgart: EBM; in short: “EBM”, “Eurobattery” or “the company”), today announced the purchase of a 40% stake in FinnCobalt Oy, which owns the ground and all mining rights of the Finnish Hautalampi nickel-cobalt-copper project. This is the first time Eurobattery Minerals has exercised its option to acquire 100% of the shares in FinnCobalt Oy in a staged process. The acquisition plays a significant role in the development of the company and in achieving its goal to establish a battery mineral mine followed by production and sales of critical battery minerals starting in 2023. As announced about two years ago, Eurobattery Minerals plans to acquire 100% of the shares in FinnCobalt by 2024 at the latest.

“I am proud and pleased to share the news about our first step in achieving our goal of acquiring 100% of the battery mineral mine project in Hautalampi. Today we are one big step closer to our goal of providing responsibly mined battery minerals from Europe to the European automotive and clean energy markets,” said Roberto García Martínez, CEO of Eurobattery Minerals AB.

Financial details of acquisition

The board of directors of Eurobattery Minerals has informed the founders of FinnCobalt Oy that they will exercise the first option to the contract that became effective on 27 May 2020, so that in the next 60 days before 27 July 2022 Eurobattery Minerals would make said option effective by paying in corresponding cash: EUR 250,000 as stipulated in the contract and a subscription of EUR 1,000,000 in EBM shares to the three founders. These two actions will be taken parallelly and simultaneously.

Hautalampi will be built on already existing mining infrastructure

Hautalampi is situated at the same site as the well-known Outokumpu copper mine where approximately 28.5m tons of rock with a copper content of 3.8% copper were mined from 1912–1989. The nickel-cobalt-copper orebody in Hautalampi 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 EUR10m–15m has been invested in Hautalampi by previous owners, including 26,000 m of core drilling, a decline and additional underground mine development works (2,100 m), mineral resource and reserve estimates, multiple mineral processing studies and a feasibility study. The previous investments will enable FinnCobalt Oy and Eurobattery Minerals to push the project forward quickly.

Acquisition opens up additional potential

The Hautalampi mine project is located in the historical mining area of Outokumpu, eastern Finland (see figure 1, appendix). Through the acquisition, Eurobattery Minerals has also obtained two additional reservation notifications for highly prospective grounds in Hietajärvi and Varislahti (see figure 2, appendix). Both prospective areas are located in close proximity to the mining centre in Hautalampi, and both have been found to contain similar rock formations as in Hautalampi, containing nickel, copper and cobalt.

About Eurobattery Minerals

Eurobattery Minerals AB is a Swedish mining company listed on Swedish Nordic Growth Market (BAT) and German Börse Stuttgart (EBM). With the vision to make Europe self-sufficient in responsibly mined battery minerals, the company's focus is to realize numerous nickel-cobalt-copper projects in Europe to supply critical raw materials and, as such, power a cleaner world.

Please visit www.eurobatteryminerals.com for more information. Feel free to follow us on LinkedIn and Twitter as well.

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