Eurobattery Minerals completes 40% stake acquisition of Finnish Hautalampi battery mineral mine project and directed share issue

Stockholm, 1 July 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 closing of the acquisition of a 40% stake in FinnCobalt Oy, the current owner of the ground and all mining rights of the Finnish Hautalampi nickel-cobalt-copper project. In consideration of the transaction, the Board of Directors of Eurobattery Minerals today completed a directed issue of 802,734 shares with a total value of EUR 1,000,002. Further to this, EUR 250,000 in cash was paid to the three current owners of FinnCobalt. Eurobattery Minerals has the option to acquire 100% of the shares in FinnCobalt by 2024 at the latest.

"Today's closing marks an important milestone in the 100% takeover intention of the promising Hautalampi battery minerals project announced in 2020. Alongside the financial aspects of the project, we are constantly making important progress towards establishing a battery mineral mine in Finland to provide Europe with responsibly mined battery minerals from Europe," said Roberto García Martínez, CEO of Eurobattery Minerals AB.

Transaction details

To finalize the transaction of the 40% stake in FinnCobalt Oy, the Board of Directors of Eurobattery Minerals today fulfilled the acquisition contract by paying a total of EUR 250,000 in cash to the three founders of FinnCobalt. Furthermore, the company completed a directed issue of 802,734 shares with a total value of EUR 1,000,002 to the three founders of FinnCobalt, issuing EUR 333,334 each. The terms of the deal finalized today are in line with the financial details of the acquisition agreed on in May 2020. Following the directed issue, Eurobattery Minerals' total number of shares will increase from 15,719,503 to 16,522,237 and the share capital will increase from SEK 15,719,503 (EUR 1,465,004) to SEK 16,522,237 (EUR 1,539,817).

About the Hautalampi mine development project

Hautalampi is located at the same site as the well-known Outokumpu copper mine where approximately 28.5 million tons of rock with a copper content of 3.8% 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 EUR 10 million – 15 million has been invested in Hautalampi by previous owners, including 26,000 meters of core drilling, a decline and additional underground mine development works (2,100 meters), mineral resource and reserve estimates, multiple mineral processing studies and a feasibility study.

Hietajärvi and Varislahti add additional potential to Hautalampi battery mineral project

The Hautalampi mine project is located in the historical mining area of Outokumpu, eastern Finland. Through the acquisition, Eurobattery Minerals has also obtained two additional reservation notifications for highly prospective grounds in Hietajärvi and Varislahti. 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.

The conversion from SEK to EUR was done on 30 June 2022: SEK 1 = EUR 0.09320, EUR 1 = SEK 10.73.

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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