EURO BATTERY MINERALS

Appendix to press release dated 29 March 2022 – Additional detailed summary of the drilling results in Corcel

The 2021 drilling campaign was designed to define from surface to approximately 150 metres depth the Ni, Cu and Co the existing resources in an area of approximately 150 metres in length along the western anomaly defined in the 2019 campaign, which has a North-South length of approximately 1,200 metres and an East-West width of approximately 375 metres.

To date, Eurobattery Minerals has received the results of five drill holes (COR005, COR006, COR007, COR008 and COR011) of the seven DDH carried out. The results available to date are very satisfactory and corroborate the interest of the "West" anomaly as can be seen in the table below, which shows the intersections of these drill holes determined for a 0.15% Ni cut-off grade (normally applied in open pit Ni mines).

Table 1. Highlights of the 2021 available results. Average grades have been determined with a cut-off grade of 0.15% Ni.

HOLE		FROM (m)	TO (m)	INT (m)	Ni (%)	Cu (%)	Co (%)
COR005		17,05	122,80	105,75	0,200	0,024	0,012
	incl.	41,50	45,50	4,00	0,230	0,055	0,014
	and	85,20	103,20	18,00	0,246	0,040	0,011
	incl.	***88,20***	***91,20***	***3,00***	***0,311***	***0,059***	***0,012***
	and	105,20	122,80	17,60	0,268	0,029	0,011
	incl.	***105,20***	***110,20***	***5,00***	***0,345***	***0,059***	***0,013***
COR006		0,80	78,40	77,60	0,267	0,054	0,012
	incl.	0,80	24,10	23,30	0,401	0,127	0,015
	incl.	***0,80***	***9,90***	***9,10***	***0,529***	***0,204***	***0,018***
	And	57,40	65,60	8,20	0,290	0,049	0,012
	incl.	***58,40***	***61,40***	***3,00***	***0,396***	***0,083***	***0,013***
COR007		55,00	113,40	58,40	0,298	0,048	0,013
	incl.	57,00	65,00	8,00	0,300	0,072	0,014
	incl.	***60,00***	***64,00***	***4,00***	***0,345***	***0,092***	***0,015***
	and	72,00	92,10	20,10	0,407	0,075	0,014
	incl.	***76,10***	***82,10***	***6,00***	***0,573***	***0,121***	***0,016***
	incl.	***86,10***	***91,10***	***5,00***	***0,449***	***0,083***	***0,016***
	and	103,10	107,10	4,00	0,318	0,045	0,012
COR008		3,30	80,00	76,70	0,229	0,035	0,012
	incl.	26,10	32,10	6,00	0,258	0,061	0,012
	and	41,20	63,20	22,00	0,299	0,048	0,013
	incl.	***41,20***	***48,40***	***7,20***	***0,477***	***0,118***	***0,015***
	incl.	***43,20***	***47,20***	***4,00***	***0,641***	***0,170***	***0,016***
COR011		40,10	135,80	95,70	0,237	0,030	0,012
	incl.	62,35	80,40	18,05	0,268	0,023	0,011
	incl.	***62,35***	***67,55***	***5,20***	***0,330***	***0,037***	***0,012***
	Incl.	***75,40***	***79,40***	***4,00***	***0,308***	***0,032***	***0,012***
	and	95,60	107,60	12,00	0,313	0,049	0,012
	incl.	***101,60***	***106,60***	***5,00***	***0,372***	***0,065***	***0,012***
	and	115,30	133,70	18,40	0,295	0,048	0,012
	incl.	***128,70***	***132,70***	***4,000***	***0,422***	***0,061***	***0,013***

In drill hole COR005 several intersections with high Ni grades (above 0.2%) have been identified:

- 4 m @ 0.230% Ni, 0.055% Cu and 0.014% Co from 41.50 m depth.
- 18 m @ 0.246%Ni, 0.040% Cu y 0.011% Co from 85.20 m depth (which includes an intersection of 3 m @ 0.311% Ni, 0.059% Cu and 0.012% Co).
- 17.60 m @ 0.268% Ni, 0,029% Cu and 0.011% Co from 105.20 depth (which includes an intersection of 5 m @ 0.345% Ni, 0.059% Cu and 0.013% Co).
- These intersections were within a broader intersection of 105.75 m @ 0.200 % Ni, 0.024% Cu and 0.012% Co from 17.05 m depth.

In drill hole COR006 the following intersections above 0.20% in Ni have been determined:

- 23.30 m @ 0,.401% Ni, 0.127% Cu and 0.015% Co, from 0.80 m depth (which includes an intersection of 9,10 m @ 0.529% Ni, 0.204% Cu and 0.018% Co).
- 8.20 m @ 0.290% Ni, 0.049% Cu and 0.012% Co, from 57.40 depth (which includes an intersection of 3 m @ 0.396% Ni, 0.083% Cu and 0.013% Co).
- These intersections are within a broader intersection of 77.60 m @ 0.267 % Ni, 0.054% Cu and 0.012% Co from metre 0.80.

In drill hole COR007several intersections with high Ni grades (above 0.2%) have been identified:

- 8 m @ 0.300% Ni, 0.072% Cu and 0.014% Co from metre 57.00 (which includes an intersection of 4 m @ 0.345% Ni, 0.092% Cu and 0.015% Co).
- 20.10 m @ 0.407% Ni, 0.075% Cu and 0.014% Co from metre 72.00 (which includes an intersection of 6 m @ 0.573% Ni, 0.121% Cu and 0.016% Co and another intersection of 5 m @ 0.449% Ni, 0.083% Cu and 0.016% Co).
- 4 m @ 0.318% Ni, 0.045% Cu and 0.012% Co from metre 103.10.
- These intersections are within a broader intersection of 58.40m @ 0.298% Ni, 0.048% Cu and 0.013% Co from metre 55.00.

In drill hole COR008 the following intersections above 0.20% Ni have been determined:

- 6 m @ 0.258% Ni, 0.061% Cu and 0.012% Co from metre 26.10.
- 22.00 m @ 0.299% Ni, 0.048% Cu and 0.013% Co from metre 41.20 (which includes an intersection of 7.20 m @ 0.477% Ni, 0.118% Cu and 0.015% Co, which in turn includes an intersection of 4 m @ 0.641% Ni, 0.170% Cu and 0.016% Co).
- These intersections are within a broader intersection of 76.70m @ 0.229% Ni, 0.035% Cu and 0.012% Co intersection from metre 3.30.

Finally, in DDH COR011 the following intersections above 0.20% in Ni have been determined:

- 18.05 m @ 0.268% Ni, 0.023% Cu and 0.011% Co from metre 62.35 (which includes an intersection of 5.20 m @ 0.330% Ni, 0.037% Cu and 0.012% Co and another intersection of 4 m @ 0.308% Ni, 0.032% Cu and 0.012% Co).
- 12 m @ 0.313%Ni, 0.049% Cu and 0.012% Co from metre 95.60 (which includes a 5 m intersection @ 0.372% Ni, 0.065% Cu and 0.012% Co).
- 18.40 m @ 0.295% Ni, 0.048% Cu and 0.012% Co from metre 115.30 (which includes a 4 m intersection @ 0.422% Ni, 0.061% Cu and 0.011% Co).
- These intersections are within a broader intersection of 95.70m @ 0.237% Ni, 0.030% Cu and 0.012% Co from metre 40.10.

The Ni mineralisation present is mainly Pentlandite (see Figure 1). This mineralisation is closely linked to Ultramafic and Ultrabasic rocks consisting of Pyroxenites and Peridotites which are amphibolitised to varying degrees of intensity in the vicinity of the mineralisation.

Figure 1. Pentlandite mineralisation in drill hole COR008 (49.85 m depth).

Figures 2 and 3 show the "looking North" sections according to drill holes COR-003, COR-005, COR-006 and COR-011 and of drill holes COR-007 and COR-008 where the mineralized zones intersected by these drill holes can be seen in which wide zones of orange tones are observed corresponding to mineralization with samples with values between 0.15% Ni and 0.25% Ni, these mineralised zones are located around others of red colour that represent the samples with values for Ni above 0.25% reaching values of 0.83% Ni.

In view of these sections and taking into account a more than possible cut-off grade of 0.15% Ni for a deposit exploitable in Open Pit, we are talking about a mineralised body with a width of around 90 m from the surface elevation (380 m) to a depth of 250 m elevation (which is the depth investigated in the 2021 drilling campaign).
The western limit of the mineralisation is constituted by a fault, with apparent strengths of between 3 and 5 metres, with the result that from there to the west all the drill holes have cut Gabroic Rock with intercalations of Amphibolite layers and whose analytical results never exceed 950 ppm Ni (sterile area).

Figure 2. "Looking North" section according to drill holes COR003, COR005, COR006 & COR011.

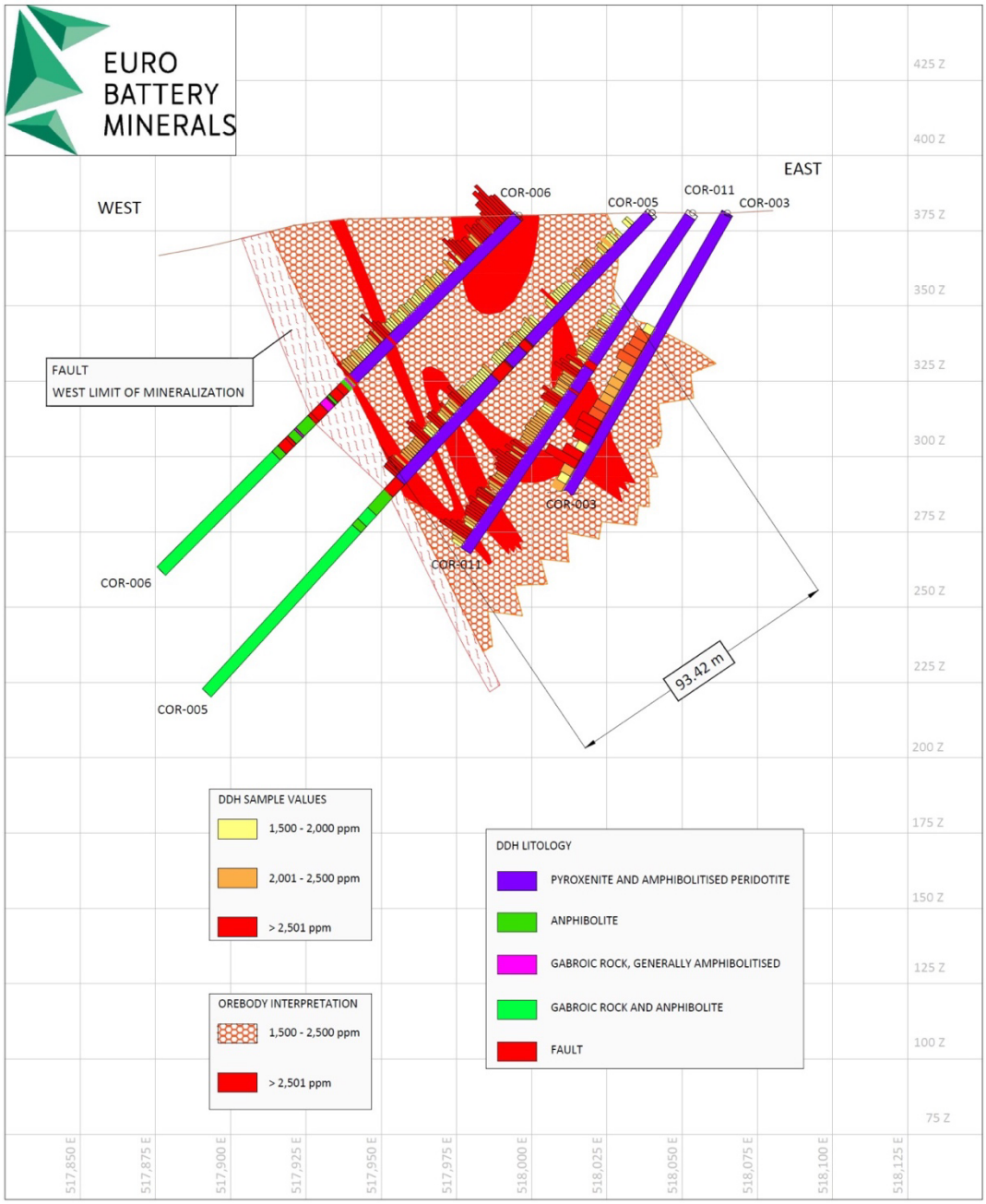
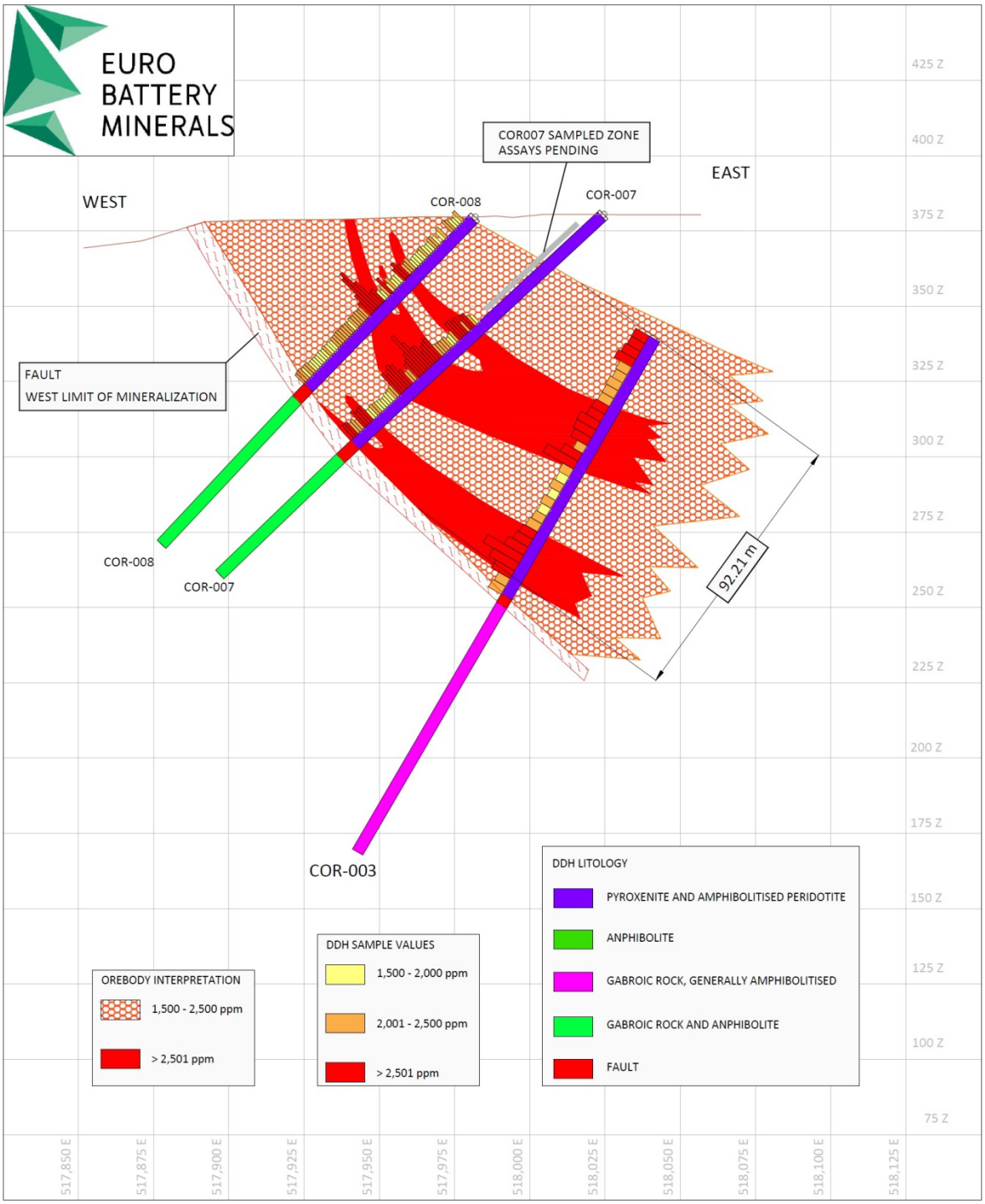


Figure 3. "Looking North" section according to drill holes COR007 & COR008.



As can be seen in Figure 4, which shows the geology of the area and the drill holes with the mineral intersections, it is evident that, even though there are still values to be received (due to the delay in the ALS laboratory), we are clearly beginning to see a part of a deposit that could easily turn out to be of considerable size, as we cannot forget that the drill holes carried out in 2019, further north and some 600 m away (COR-001 and COR-002) have also cut mineralisation with values of the same order as those carried out in this campaign.

As a consequence of the above, and taking into account the size of the anomalous zone, we could be talking about a deposit of no less than 60 million tonnes of mineralisation with a Nickel grade of 0.25%, of which (with the results we currently have) we are looking at a small portion of approximately 2.5 million tonnes with a cut-off grade of 0.15% Ni.

Figure 4. Geological map and drill holes.