ENCOURAGING ASSAYS RECEIVED FROM FIRST DRILL HOLES AT CORCEL NICKEL-COBALT-COPPER PROJECT, NORTHWEST SPAIN

Key Points

- **Initial assay results received from recent drilling at Castriz prospect. Results received from the first two holes of the recent four hole, 998m drilling program.**
- **Previously identified coincident geochemical and geophysical anomalies now tested by drilling.**
- **Elevated levels of nickel (Ni), copper (Cu) and cobalt (Co) intersected in underlying bedrock. Assay highlights from the first two drill holes include:**
  - **69m @ 0.30% Ni, 0.04% Cu & 0.01% Co from 78m (*19DD0001*)**
  - **24.5m @ 0.30% Ni, 0.12% Cu & 0.01% Co from 14.5m (*19DD0002*)**
- **Extensive zone of Ni-Cu-Co anomalous rocks interpreted to exist at Castriz, with aforementioned drill holes separated by over 500m of strike length.**
- **Assay results pending from two additional drill holes. Results anticipated to be received in early 2020.**

Eurobattery Minerals AB (NGM:BAT) ("BAT" or "the Company") is pleased to provide an update on exploration activities at the Corcel project ("Corcel" or "the Project") in northwest Spain. Corcel is located approximately 50 km southwest of the regional centre of La Coruña (*Fig. 1*). The Company is targeting Ni-Cu-Co sulphide mineral deposits at Corcel and recently identified multiple targets for follow-up drilling.

The Castriz prospect is the first of the prospective zones at Corcel to be explored by BAT. Earlier ground-based exploration activities completed by BAT at Castriz identified coincident geochemical and geophysical anomalies in mafic-ultramafic rocks (serpentinites, pyroxenites and amphibolites) considered to be prospective for hosting Ni-Cu-Co sulphide mineralisation[1]. Three (3) of the targets were selected for drill testing and the Company is pleased to announce that four (4) diamond drill holes were successfully completed at Castriz. In total, 998m of drilling was completed with 330 core samples selected for multi-element geochemical analysis at ALS Global[2] via Seville. Following is a summary of the drilling results and assay data from the first two holes completed at Castriz (19DD0001 and 19DD0002; *Fig. 2*).

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[1] See BAT press release 4th September "Strong nickel assays received with coincident geophysical anomalies at Corcel".

[2] ALS Global is the leading full-service provider of analytical geochemistry services to the global mining industry.

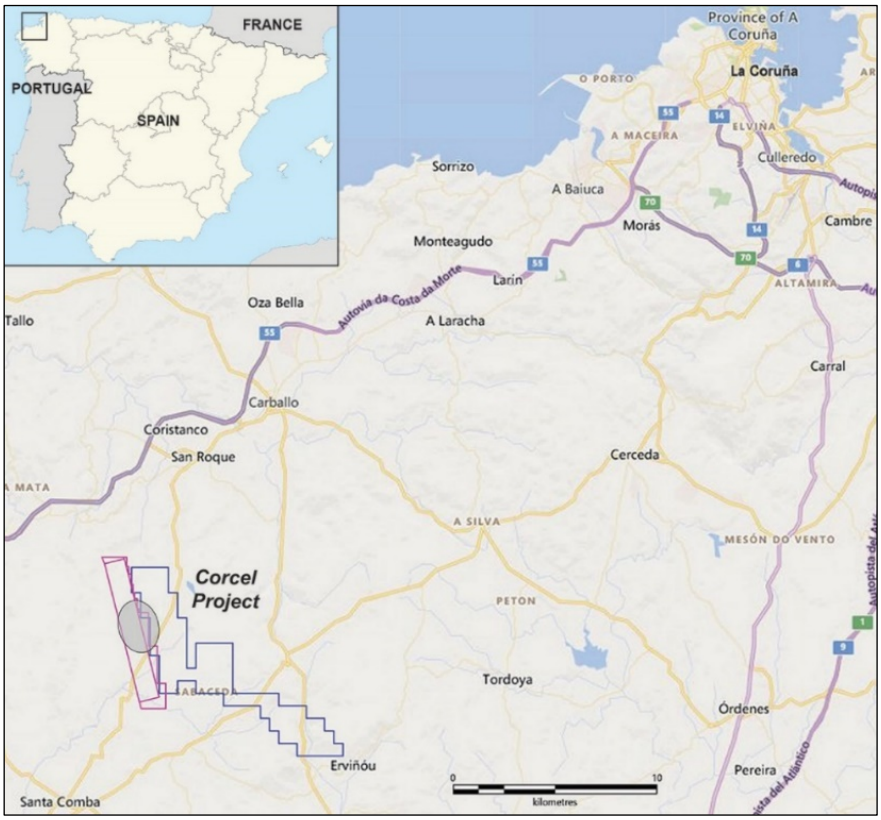

Figure 1. Location map of Corcel Project, Galicia, northwest Spain. Castriz prospect highlighted (grey ellipse).

Summary of drilling results

Drill hole 19DD0001 targeted the "western anomaly" where the Company's previous exploration activities recorded soil anomalies up to 0.33% Ni coincident with an increase in magnetic response of the underlying rocks (*Fig. 2*) [3]. The western anomaly also contained the best historic trenching results (C1, C7 and C9) outlined by Adaro in the 1990s. Drilling by BAT has confirmed the source of the anomaly in this area to be from magnetite-rich serpentinised ultramafic rocks. Disseminated and fracture filling sulphides were observed in the prospective rock sequence coincident with anomalous metal contents, with an average grade of **69m @ 0.30% Ni, 0.038% Cu, 0.01% Co from 78m**, including **21m @ 0.345% Ni, 0.045% Cu, 0.011% Co from 78m depth** (*Table 1*). Within this was a higher-grade interval of **3m @ 0.69% Ni, 0.12% Cu, 0.02% Co from 132m depth**. These intersections were within a broader intersection of 102m @ 0.282% Ni, 0.037% Cu, 0.012% Co from 45m depth[4] (using a 0.15% Ni cut-off which is typically applied to near-surface nickel resources amenable to open pit mining).

Drill hole 19DD0002 targeted the "northern anomaly" where elevated Ni- and Cu-in-soil anomalies, up to 0.45% Ni and 0.17% Cu, were recorded coincident with an elevated magnetic response in the underlying bedrock (*Fig. 2*)[3]. Similar to drill hole 19DD0001, elevated metal concentrations are associated with serpentinised ultramafic rocks. Assay highlights from 19DD0002 include **24.5m @ 0.30% Ni, 0.12% Cu, 0.01% Co from 14.5m**, including **12.5m @ 0.36% Ni, 0.17% Cu, 0.02% Co from 14.5m depth**. These intersections were within a broader intersection of 114m @ 0.214% Ni, 0.12% Cu, 0.013% Co from 3m depth[4]. Additional intervals of elevated metal concentrations were intersected in mafic amphibolite units at greater depths, including **15m @ 0.22% Ni, 0.12% Cu, 0.01% Co from 159m**. The Company is encourages by the elevated metal concentrations in the amphibolite unit as it is more pervasive than initially anticipated.

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[3] See BAT press release 4th September "Strong nickel assays received with coincident geophysical anomalies at Corcel".
[4] True thickness estimated to be 80-90% of downhole intersection; avg. grades calculated using a 0.15% Ni cut-off; max 6m internal dilution.

Next steps

The Company is encouraged by the drilling results from the initial two drill holes analysed and continues to analyse the results and evaluate the broader potential at Castriz. The assay results from the final two drill holes are anticipated to be received in early Q1 2020. After all results are received, the Company will assess the potential at Castriz for hosting significant near-surface Ni-Cu-Co sulphide resources in the serpentinised units and at depth, and also near-surface Cu sulphide resources in the amphibolite units similar to the Touro Copper Project (46.5Mt @ 0.37% Cu), located ~60km southeast of the Castriz Project, owned by Atalaya Mining PLC.

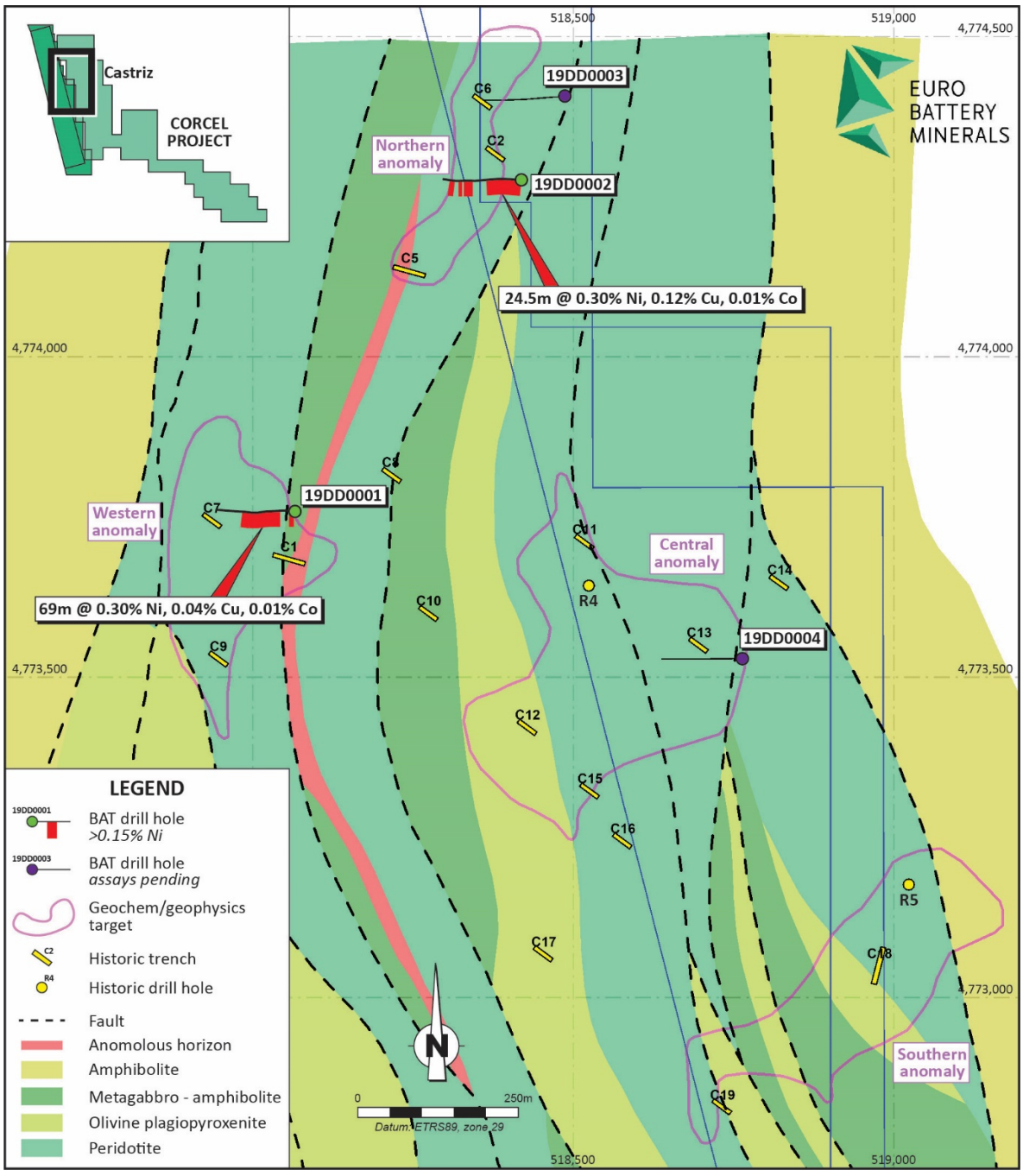

Figure 2. Solid geology map (plan view) of the Castriz prospect highlighting recently completed drill holes.

Table 1. Initial assay highlights from Castriz drilling.

Hole		From (m)	To (m)	Int (m)	Ni%	Cu%	Co%
19DD0001		0.50	12.00	11.50	0.187	0.020	0.014
		45.00	147.00	102.00	0.282	0.037	0.012
	incl.	***78.00***	***147.00***	***69.00***	***0.301***	***0.038***	***0.011***
	incl.	***78.00***	***99.00***	***21.00***	***0.345***	***0.045***	***0.011***
	and	***129.00***	***141.00***	***12.00***	***0.480***	***0.077***	***0.013***
	incl.	***132.00***	***135.00***	***3.00***	***0.688***	***0.119***	***0.015***
19DD0002		3.00	114.00	111.00	0.214	0.063	0.013
	incl.	***14.50***	***39.00***	***24.50***	***0.304***	***0.117***	***0.014***
	incl.	***14.50***	***27.00***	***12.50***	***0.360***	***0.173***	***0.015***
		159.00	174.00	15.00	0.224	0.116	0.010
		195.00	201.00	6.00	0.175	0.056	0.012
		210.00	219.00	9.00	0.166	0.041	0.010

** True thickness estimated to be 80-90% of downhole intersection; average grades calculated using a 0.15% Ni cut-off; max. 6m internal dilution.*

For further information, please contact:

Roberto García Martínez, CEO

E-mail: roberto@eurobatteryminerals.com

Website: https://eurobatteryminerals.com/en/

Eurobattery Minerals is a mining and prospecting company focused on battery minerals such as nickel, cobalt, copper and rare earth elements. Business activities and operations are conducted exclusively in Europe with a focus on Spain and northern Sweden. The company has one mining license and eight exploration licenses. The headquarters is located in Stockholm.

Augment Partners AB, e-mail: info@augment.se, phone: +46 8 505 651 72, is the company's Mentor.