

European Electric Metals Inc. Starts Drilling in Rehova Project

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- initial drill phase of 1500 metres has commenced
- drilling includes testing of potential mineralization near surface
- drilling designed to test historic intercepts and IP anomalies identified in 2017

VANCOUVER, B.C., Feb. 13, 2018 (GLOBE NEWSWIRE) -- [European Electric Metals Inc.](#) (the "Company") (TSXV:EVX) is pleased to report that it has commenced drilling at its Rehova copper project, located in Albania.

The initial drill program will consist of approximately 1500 meters within the two known historical deposit areas, Bregu i Geshtenjes ("B&G") and Rehove-Kanisqel ("Kanisque") to confirm historic drill intercepts and to test induced polarization ("IP") anomalies that were generated from the geophysical survey conducted by the Company in 2017.

Assay results from drilling will be published as they are received and interpreted. After completing this initial phase of drilling, the Company intends to embark on a second phase of drilling, as well as conducting enhanced geophysical work onsite.

While no historic mining took place at B&G, Kanisque was mined by open pit methods. European Electric Metals first phase drill program will include testing B&G and will also include testing near surface targets at Kanisque to investigate mineralization associated with the past open pit operations.

Rehova is located 115 kms southeast of Tirana (200 kms by road) and is on the electrical power grid. The property contains four historical volcanogenic massive sulphide ("VMS") deposits. These are surrounded by exploration areas of interest that have not yet been systematically tested using modern exploration techniques and technology. The four known deposits called B&G, Kanisque, Çiflig and Dushku i Trashe comprise the Rehova Copper Mine, a historically producing mining operation which was operated by the Albanian state copper enterprise. These deposits are relatively close to each other (200m-500m apart) which made mineral delivery to a single processing facility possible.

Prior to the start of production in 1980 the Albanian Geological Survey ("AGS") had defined combined mineralization in the four deposits of 3.43 million tons grading 2.17% copper* and by the time operations stopped in 1990 had 2.87 million tons grading 2.14% copper* remaining. The majority of the remaining mineralization was reported as 2.09 million tons grading 2.15% copper* and were from B&G, which was not mined and has exploration potential beyond the historic drilling. Underground development workings had been started at B&G as the deposit was being prepared for mining when the state-run mining enterprise shut down its mining operations country-wide.

Çiflig and Dushku i Trashe were mined by underground method while Rehova-Kanisqel was mined by open pit and to a limited extent by underground. The materials mined were sent to a processing plant nearby with an annual capacity of 60,000 tonnes per year. It should be noted that the largest deposit, B&G, has not been mined.

On a conceptual basis for potential future mine planning, the possibility to open pit mine at Kanisque may provide a targeted accelerated path to production while the larger deposit, B&G, is being developed.

*The tonnage and grade estimates stated above are historic in nature and were obtained from information provided by the Albanian government. The AGS historical calculations classify the estimates in a

combination of C1 & C2 categories, being based on the Russian deposit reporting system and are roughly equivalent to the NI 43-101 inferred and indicated categories. These historical estimates are not compliant with NI 43-101 and should not be relied upon. No qualified person has done sufficient work to classify the historical estimates as current mineral resources; and European Electric Metals is not treating the historical estimates as current mineral resources. European Electric Metals is including the historical estimates for information purposes only, and offers no assurances as to the reliability of the estimates. European Electric Metals will need to undertake a comprehensive review of available data, including planned drilling by European Electric Metals to verify the historic estimates and classify them as current resources.

About European Electric Metals Inc.

The goal of European Electric Metals is to become a major source of battery metals such as copper, nickel and cobalt, and we seek to do so within safe, stable and logistically attractive European jurisdictions. Our projects are ideally located with excellent road, port and grid power availability and in close proximity to European countries that are poised to experience dramatic growth in the electric vehicle (EV) manufacturing industry. There is a strong battery manufacturing industry within Europe with many more projects in the pipeline.

European Electric Metals is operated by an experienced technical and financial team. The largest equity investor in European Electric Metals is the European Bank for Reconstruction and Development (“EBRD”). The EBRD is owned by 66 countries from five continents as well as the European Union and the European Investment Bank.

On behalf of the Company,

Fred Tejada, Chief Executive Officer and Director

Forward-Looking Statements. This news release contains “forward-looking” statements and information relating to the Company and the Rehova Project that are based on the beliefs of Company management, as well as assumptions made by and information currently available to Company management. Such statements reflect the current risks, uncertainties and assumptions related to certain factors including but not limited to, without limitations, exploration and development risks, expenditure and financing requirements, general economic conditions, changes in financial markets, the ability to properly and efficiently staff the Company’s operations, the sufficiency of working capital and funding for continued operations, title matters, community relations, operating hazards, political and economic factors, competitive factors, metal prices, relationships with vendors, governmental regulations and oversight, permitting, seasonality and weather, technological change, industry practices, and one-time events. Should any one or more risks or uncertainties materialize or change, or should any underlying assumptions prove incorrect, actual results and forward-looking statements may vary materially from those described herein. The Company does not undertake to update forward-looking statements or forward-looking information, except as required by law.

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