

European Electric Metals Reports on Advanced Stage Portugal Copper Project

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- 329 sqkm land package with historic copper production
- exploration potential for copper, gold, silver and other metals
- adds to current portfolio of electrification theme metal properties within Europe

VANCOUVER, British Columbia, May 23, 2018 (GLOBE NEWSWIRE) -- European Electric Metals Inc. (TSX-V:EVX) ("EVX" or "the Company") is pleased to announce that it has signed an agreement to acquire an exploration application in Portugal for an advanced stage copper asset with historic production.

The application for the 329 sqkm (3,290 ha) Borba 2 ("Borba 2") license is now well advanced after the completion of the public announcement period with no objections or competition. Borba 2 is located 160 road km to the east of Lisbon. The remaining licensing process will involve preparation of definitive terms of the contract with the government. Once this phase is completed the State Secretary of Energy will set the date of signing.

The Borba 2 has two main copper (with associated metals) exploration targets: Miguel Vacas and Bugalho along with several other potential (less advanced) prospects both for copper and gold.

Under the terms of the agreement with [ePower Metals Inc.](#) ("EPWR"), EVX will pay EPWR US\$20,000 on approval of the license while EPWR will retain a 1% NSR which can be acquired by EVX at any time for payment of US\$ 1 million.

Miguel Vacas Area

Miguel Vacas is a former operating open pit mine which operated intermittently between 1925 and 1986 producing an estimated amount of 464,000 tons of oxide and sulphide mineralized materials grading 2.1% Cu prior to its closure (Reference Portuguese Mines Department file). Mining included a sulphuric acid heap leach operation of the shallower oxidised ore material.

Mineralization consists of secondary copper minerals (malachite, chrysocolla, covellite, atacamite, libethenite) near surface and primarily chalcopyrite in the sulfide zone below 80m. The mineralization is associated with a 13m wide steeply dipping vein system and breccia zone within a 20-30m wide shear zone trending north-south. Mineralization has been traced on surface and in drill holes over a 2km length of the shear zone.

Sampling by [Rio Narcea Gold Mines Ltd.](#), in 2006, in the pit identified a 13m mineralized zone grading 1.6% Cu with a high-grade zone of 2m grading 4.9% Cu. Rio Narcea completed a resource estimate based on 100m x 100m drilling campaign (20 drill holes in total) within 1 km of the 2km recognized shear zone and estimated (non-NI 43-101 compliant) 5.5 Mt of combined oxide and sulfide mineralization grading 1.2% Cu (see Note 1 below with regards to this resource).

The Company believes there is potential for significant mineralization to continue below the historic pit and along the 2km mineralized shear zone both in the remaining near surface oxidised part and the sulphide material below. As no systematic assays for other metals were done in the past, the Company believes there is the potential for finding other valuable metals such as cobalt, gold and/or silver associated with copper.

Bugalho Mine Area

The Bugalho Mine Area contains a historic underground mine on a separate mineralized trend from the

Miguel Vacas zone. Mineralization is associated with a 1km long section of a fault zone that trends generally north-south which includes three veins that were mined in the past. Vein 1 (main vein) is up to 1.2 m thick and was mined 800 m along strike, Vein 2 averaged 1.3 m thick (no strike length reported) and thickness and length of Vein 3 is not known.

The primary copper mineralization consists of chalcopyrite and pyrite within quartz-carbonate matrix. Supergene copper mineralization consists of malachite, hematite and scorodite. The mine operated intermittently from 1800 to 1900. There are 9 underground levels known down to a depth of 200m.

Note 1: The tonnage and grade estimates stated above are historic in nature and were obtained from information records at the Portuguese's government library. The estimate was done by [Rio Narcea Gold Mines Ltd.](#) (a former TSX-listed company prior to its acquisition by Lundin Mining in 2007) in 2006 but not published. The estimate was done using the Tyson Polygon method and is roughly equivalent to the National Instrument 43-101 inferred category. No qualified person has done sufficient work to classify the historical estimates as current mineral resources. Note, disclosure of "historical estimates" that address the requirements of NI 43-101, 2.4 are compliant. EVX considers the historical estimates relevant in guiding exploration efforts and planning although EVX is not treating the historical estimates as current mineral resources. EVX will need to undertake a comprehensive review of available data, including further drilling, to verify the historic estimates and classify them as current resources.

Jose Mario Castelo Branco, EuroGeol, a Qualified Person under the meaning of Canadian National Instrument 43-101 and Chief Geologist of the Company is responsible for the technical content of this news release.

EVX Chief Geologist, Mr. Jose Mario Castelo Branco has significant exploration experience in Portugal. For seven years, Mr. Branco was the Regional Exploration Manager Iberia and in the last 2 years for Europe with Lundin Mining, a global mining company with multiple projects varying from exploration through to development and mining.

Prior to his time at Lundin, Mr. Branco was Exploration Manager (Portugal) for Rio Narcea Gold Mines S.A for eight years, after his nine-year role as Project Geologist for Rio Tinto, one of the world's largest mining companies.

Mr. Branco is a member of the Society of Economic Geologists, the Society for Geology Applied to Mineral Deposits and the European Federation of Geologists. He is also a member and was recently a Director of the Portuguese Association of Geologists.

About European Electric Metals Inc.

[European Electric Metals Inc.](#) is a Canadian listed public company, with projects in Europe. A major shareholder of EVX is the European Bank for Reconstruction and Development. The goal of EVX is to become a major source of battery metals such as copper, nickel and cobalt, and the company seeks to do so within safe, stable and logically attractive European jurisdictions. The company's projects are ideally located with excellent road, port and grid power availability, and near European countries that are poised to experience dramatic growth in the electric-vehicle-manufacturing industry. There is a strong battery-manufacturing industry within Europe with many more projects in the pipeline.

Fred Tejada, CEO states "Today's news is in line with EVX strategy of building a high-quality basket of projects in good jurisdictions, with potential to provide metals crucial to electrification. We are excited about the potential of our existing Rehova project and now, Borba 2."

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 Borba 2 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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