

European Electric Metals Commences Underground Program Within the Mine

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- sampling to cover two adjoining mining blocks in the Skroska Nickel-Cobalt Mine
- mining blocks are accessible and supported by existing mining infrastructure
- focus of sampling is to follow up on the elevated cobalt levels identified by EVX in Phase One designed to target National Instrument 43-101 compliant resource estimate

VANCOUVER, Oct. 23, 2018 - [European Electric Metals Inc.](#) (TSXV:EVX) (OTC PINK:EVXXF) ("EVX") (the "Company") is commencing an underground sampling program over two adjoining parts of the laterite deposit measuring 250m x 45m and 70m x 40m where for the most part the infrastructure is ready. The blocks are accessible and supported by existing underground mining infrastructure. The area has been deemed during company inspections to be in good working condition, and, subject to engineering review, conducive to restarting mining operation.

There is electricity throughout the mine and the track system and air compression systems are in good working order. There is no water issue and the mine is well ventilated with no mechanized ventilation system in place. There are no rockfalls in any areas of the mine. The mine is serviced via hydro-electric power (the mine is on the power grid) and has paved road access nearby the property area with well-maintained gravel roads to the site. The site also has good office infrastructure and various storage/outbuildings that formerly supported previous state-run operation (1985-1990) and operation by current owner from 2008 to 2013 when it was put on care and maintenance.

It is anticipated that the sampling program will be completed within the next 30 days, during which time the Company also intends to engage an engineering firm to conduct geological model and engineering studies focused on restarting operation.

EVX CEO, Fred Tejada, states, "The infrastructure and development at Skroska is in excellent condition. The recent EVX news regarding elevated cobalt levels describes, in our view, a new discovery within an existing mine. We believe this new cobalt discovery has the potential to positively impact the economics of the project."

This sampling program is a follow up to the high-grade first phase results announced by EVX on October 11, 2018 via a News Release that described 18 laterite samples collected from 10 different underground locations in Skroska. The assays ranged from 0.05% to 0.54% Co and from 0.36% to 1.92% Ni. Ten of these samples assayed 0.15% Co and above and are shown in the table below. The presence of this cobalt-rich laterite had not been previously recognized at Skroska.

Sample Number	Sample Width (Meters)	% Co	% Ni	% Fe ₂ O ₃	% MnO
1A	0.80	0.20	1.46	67.00	0.289
1B	0.75	0.16	1.36	62.96	0.394
4A	1.05	0.16	1.33	71.60	0.625
6A	1.05	0.15	1.46	71.01	0.44
7A	0.85	0.18	1.39	64.79	0.56
7T	0.50	0.35	1.45	55.22	0.71
8C	0.70	0.22	1.12	76.09	0.95
8B	0.75	0.20	1.31	76.28	0.86

9A	0.70	0.24	1.46	65.89	0.64
9T	0.40	0.54	1.92	51.00	0.51

The samples were taken vertically from the pillars/columns of the mine and have widths varying from 0.40 meter to 1.10 meters. Where two samples have the same preceding number (i.e. 7A and 7B) it means they were taken from the same location and are contiguous. The majority of the samples were collected at Level-815 of the underground mine, with three samples taken at Level-850. The sampling program covered a lateral distance of approximately 420 meters. The location of the samples and their corresponding assays are shown in the Company's website (www.europeanelectricmetals.com).

The samples were sent to ALS Lab in Serbia for preparation and sent to their laboratory in Ireland for analysis. The analytical suite selected was ME-XRF12n. This analytical suite is suitable in the analysis of nickel laterite samples.

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.

About European Electric Metals Inc.

[European Electric Metals Inc.](#) is a Canadian listed public company, with a focus on electrification themed 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.

On behalf of the Company,

Fred Tejada, Chief Executive Officer and Director

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