

European Energy Metals Announces Closing of Private Placement

04.07.2023 | [Newsfile](#)

Vancouver, July 4, 2023 - [European Energy Metals Corp.](#) (TSXV: FIN) (FSE: W28) ("European Energy Metals" or the "Company") is pleased to announce the closing of its previously announced non-brokered private placement (the "Private Placement"). Pursuant to the Private Placement, the Company issued 6,235,554 units ("Units") at a price of \$0.36 to raise gross proceeds of approximately \$2,245,000. Each Unit consists of one common share of the Company and one half of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to acquire one additional common share at an exercise price of \$0.75 for a period of three years following closing.

In connection with the Private Placement, the Company has paid aggregate finder's fees in the amount of \$104,504 cash and has issued an aggregate of 324,869 finder's warrants. The finder's warrants have the same terms of the Warrants forming part of the Units.

Insiders of the Company subscribed for an aggregate of 110,555 Units (the "Insider Participation"). The Insider Participation is considered to be a related party transaction within the meaning of Multilateral Instrument 61-101 ("MI 61-101"). The Company has relied on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in Sections 5.5(b) and 5.7(1)(a) of MI 61-101 in respect of the Insider Participation.

All securities issued pursuant to the Private Placement are subject to a statutory hold period of four months and one day. The Company intends to use the net proceeds of the Private Placement for exploration work on its properties and for working capital.

About European [Energy Metals Corp.](#)

[European Energy Metals Corp.](#) is a junior mining company focused on the exploration and development of its portfolio of five lithium and rare-earth element projects in Finland covering over 2,300 square kilometres and its Champ precious metal property near Castlegar, British Columbia.

FOR FURTHER INFORMATION PLEASE CONTACT:

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Cautionary Statements Regarding Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, statements regarding the use of the net proceeds of the Private Placement. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by the Company in light of their experience and perception of historical trends, current conditions and expected future developments, as

well as other factors management believes are appropriate in the circumstances. This information, however, is subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking information. Important factors that could cause actual results to differ from this forward-looking information include management's discretion to re-allocate the net proceeds of the Private Placement, as well as those described under the heading "Risks and Uncertainties" in the Company's most recently filed MD&A. The Company does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information.

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