

European Energy Metals Discovers Widespread Spodumene Bearing Pegmatite Mineralization in Central Finland

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Vancouver, August 22, 2024 - European Energy Metals (TSXV: FIN) (FSE: W28) ("European Energy" or the "Company") is pleased to report that it has identified additional new areas of widespread Lithium-Cesium-Tantalum (LCT) pegmatite mineralization on its exploration licenses at its 100% owned Central Finland Lithium Project.

Key Takeaways:

- Multiple new spodumene-bearing LCT-type pegmatite boulder clusters and trends have been identified and sampled during the first two months of the 2024 campaign
 - A total of 450 rock chip grab samples have been collected and submitted to ALS Laboratory for analysis, with assays pending
- Pegmatite boulder trains individually traced over 1200 metres ("m")
- Large individual boulders/blocks of spodumene pegmatite locally up to + 4 m diameter
- Five new Exploration License (ELs) applications totaling 10,220 hectares (ha) were recently submitted bringing the Company's total holdings to 15,770 ha (see Aug 15, 2024 press release)
- New ELs largely contiguous with Keliber's licenses and within 1 km of known lithium pegmatite deposits and the Keliber Spodumene Concentrator Plant

Figure 1. The Finland Lithium Pegmatite Project - New Spodumene Mineralization

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Nabba Prospects

The highlight of 2023 was the discovery of the Kyrola prospect on the Nabba EL, where an 850m by 110m spodumene-bearing boulder field was discovered, comprised of 49 rock chip grab samples assaying from 3.84% Li₂O to 0.003% Li₂O, with 15 of the 49 samples returning assays in excess of 0.50% Li₂O (Li₂O = lithium oxide).

The initial prospecting at Nabba in 2024 has identified new spodumene bearing LCT pegmatites mineralization in multiple areas. One of which was located 2.3 km west of Kyrola within an LCT pegmatite boulder cluster, with three boulders containing coarse visible 30-40% spodumene. Another was 6 km northwest of Kyrola, where follow-up prospecting of a boulder that assayed 0.36% Li₂O in 2023, which outlined LCT boulders with spodumene observed locally over a distance of >1.2 km.

Jylha and Tastula Prospects

The new Jylha and Tastula ELs are contiguous with the western boundary of Keliber's ELs. Spodumene-bearing LCT-type pegmatites have been identified in multiple clusters and/or trends (minimum

of six) over a total distance of 12.5 km.

The Jylha North prospect comprises a cluster of 58 LCT pegmatite boulders of which 22 contain visible spodumene. Individual boulders range in size from 10s of centimetres to over 3 m in diameter. This occurrence is situated approximately 1 km south-southeast of the Emmes Lithium Pegmatite deposit which comprises 1.08 million tonnes grading 1.22% Li_2O .

The Morkyla Prospect, which lies approximately 1.5 km west of the Levikangas Lithium Pegmatite deposit (0.47 million tonnes grading 1.00% Li_2O), is a cluster of large boulders and blocks of spodumene-bearing pegmatite. Individual boulders are over 4 m in diameter and contain coarse visible spodumene (see Figure 2)

Figure 2. Morkyla Prospect

Morkyla discovery boulder (left); coarse spodumene crystals in same boulder (right)

To view an enhanced version of this graphic, please visit:

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Tastula Prospects

Three separate clusters of spodumene -bearing LCT pegmatite boulders were identified during initial reconnaissance prospecting. These occur over an approximate 2 km by 4 km area with individual boulders being over 1.5 m in diameter.

Discussion

The Company's projects are in the Kaustinen-Seinajoki region, which is highly prospective for LCT pegmatite deposits, as evidenced by the success of the Geological Survey of Finland (GTK) and subsequently Keliber Oy in discovering significant Li-bearing spodumene pegmatite prospects and deposits in the region. The Company's success in identifying widespread spodumene-rich LCT pegmatitic boulders is very encouraging, as the area is topographically flat and extensively covered by a thin veneer of glacial overburden.

It is important to note that all the significant deposit and prospect discoveries (with one exception) in the belt were found by tracing boulders back to source and identifying the source ultimately through drilling. The GTK/Keliber Oy discoveries demonstrate that boulders are generally located within 300 - 500 m of their source suggests excellent potential for discovery on the Company's licenses.

European Energy Metals cautions investors grab samples are selective samples by their nature and are not necessarily indicative of mineralization on the property. The Company further cautions the presence of lithium mineralization on Keliber Oy's properties is not necessarily indicative of similar mineralization on the Company's mineral reservations.

"Through multiple phases of exploration our team continues to discover new, highly prospective areas of LCT mineralization which has led to a tripling of our project size" commented Jeremy Poirier, CEO of European Energy Metals. "This is a testament to the strength of our exploration team in their ability to discover the expressions and ultimately the source of these lithium rich deposits. Our exploration program remains fully-funded and ongoing with assays from the first batch of samples expected in the coming weeks."

QA/QC Statement

Samples were submitted to ALS Laboratories in Sodankyla Finland. ALS inserted internal standards, blanks and pulp duplicates within each sample batch as part of their own internal monitoring of quality control protocols. European Energy Metals monitors precision and bias performance by inserting certified lithium

standards (OREAS 750 and OREAS 753) as well as blanks into each batch submitted to ALS at a rate of 1:25.

The major element oxides and trace elements including Li, Cs, Ta and Be were analysed by ALS analytical package ME-MS89L + B-MS89L involving digestion by Na₂O₂ fusion followed by ALS's super trace ICP-MS methodology. QAQC results to date do not indicate any analytical accuracy issues with all standards returning values Li values within 3 standard deviations of their certified mean and blanks returning expected values.

Mike Basha, P.Eng., P.Geo. (NL), VP Exploration of [European Energy Metals Corp.](#), a Qualified Person as defined by National Instrument 43-101, has prepared this press release and compiled the results discussed herein.

About European Energy Metals Corp.

European Energy Metals Corp. is a junior mining company currently focussed on the Lithium-Cesium-Tantalum Finnish Pegmatite Project in central Finland. Governing bodies in Europe and Finland are legislating environmentally friendly and energy independent laws and policies. One of the key components is access to REE and, specifically, lithium. The company's exploration licenses are located within 1 kms of the Keliber mine and production complex, currently under construction and expected to begin production in H2 2025.

An estimated ~600 million investment by Keliber's parent company Sibanye-Stillwater Limited (NYSE: SBSW) in partnership with the Finnish Minerals Group (www.mineralsgroup.fi) is underway in the Kautinen Region and will see the development of open-pit and underground mining from several deposits, construction of a central spodumene concentrator plant and a lithium hydroxide chemical plant at tidewater in Kokkola. When completed, this complex will comprise a complete hard-rock spodumene pegmatite lithium supply chain (source: www.sibanyestillwater.com).

The Company also has several 100 percent owned precious metals projects in Northern Finland. They are located in the Paleo-Proterozoic Greenstone Terrane of Northern Finland comprised of multiple greenstone belts including the CLGB which hosts world-class gold (eg Kittila Deposit, owned by Agnico Eagle and Ikkari Deposit, owned by Rupert Resources) and base metal deposits (eg Kevitsa owned by Boliden and Sakatti owned by Aglo-American). The belt's potential is also suggested by the presence of several major mining companies in the belt. The belt has very recently garnered significant interest following an offer from Rupert Resources to buy B2Gold's 70% interest in a Joint Venture between B2Gold and Aurion Resources which lies adjacent to Ruperts Ikkari Deposit, for \$102 million. The joint venture ground is strategic to Ruperts proposed development of the Ikkari Deposit but is also host to numerous gold prospects along a structural corridor that extends >125 km.

FOR FURTHER INFORMATION PLEASE CONTACT:

Jeremy Poirier, CEO
Telephone: 604-722-9842
Email: info@europeanenergymetals.com

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