

European Energy Metals Corp. Announces Closing of Second Tranche of Private Placement

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Vancouver, Sept. 23, 2024 - [European Energy Metals Corp.](#) (TSXV: FIN) ("European Energy" or the "Company") is pleased to announce that it has closed the second and final tranche (the "Second Tranche") of its previously announced non-brokered private placement of units ("Units") issued at a price of \$0.125 per Unit (the "Private Placement").

Pursuant to the Second Tranche, the Company issued 670,000 Units for total gross proceeds of \$83,750. The Company completed the first tranche of the Private Placement on September 9, 2024 and issued 15,795,000 Units for total gross proceeds of \$1,974,375. In aggregate, pursuant to first tranche and the Second Tranche of the Private Placement, the Company issued 16,465,000 Units for total gross proceeds of \$2,058,125.

Each Unit consists of one common share (a "Share") and one-half of a common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant issued pursuant to the Second Tranche is exercisable

for one additional Share at an exercise price of \$0.20 until September 23, 2026.

In connection with the Second Tranche, the Company has paid Leede Financial Inc. a cash commission of \$1,312.50 and has also issued 10,500 non-transferable broker warrants (having the same terms as the Warrants) to Leede Financial Inc. as compensation.

All securities issued pursuant to the Second Tranche are subject to a statutory hold period of four months, expiring on January 24, 2025. The Company intends to use the net proceeds of the Private Placement for exploration work on its properties and for working capital.

The spouse of an insider of the Company has subscribed for 520,000 Units in the Second Tranche. The issuance of the Units to such person pursuant to the Private Placement is considered to be a Non-Arm's Length Transaction within the meaning of TSX Venture Exchange Policy 5.9- but is not considered to be a related party transaction within the meaning Multilateral Instrument 61-101 - PROTECTION OF MINORITY SECURITY HOLDERS IN SPECIAL TRANSACTIONS ("MI 61-101"). In the event such transaction was a related party transaction within the meaning of MI 61-101, 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, respectively, would apply.

About European Energy Metals Corp.

European Energy Metals Corp. is a junior mining company currently focused 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 (rare earth elements) and, specifically, lithium. The Company's concessions are located within 15 kilometres of the Keliber mine and production complex, currently under construction and expected to begin production in the second half of 2025. The Company cautions the presence of lithium mineralization on Keliber's properties is not necessarily indicative of similar mineralization on the Company's mineral reservations.

An estimated 600-million-euro investment by Keliber's parent company, Sibanye-Stillwater Ltd., in partnership with the Finnish Minerals Group, is under way 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.

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 proceeds of the Private Placement, future results of operations, performance and achievements of the Company, including the presence of lithium mineralization at, and the exploration and development potential of, the Finnish Pegmatite. 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 reallocate the proceeds of the Private Placement as well as risks inherent in exploration 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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