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December 24, 2018

NEWS RELEASE

European Electric Metals 2018 Project Recap and AGSM Results

- **Assays are pending for 174 underground samples, recently taken from 66 locations at the Skroska Cobalt-Nickel Project following up on assay results from an initial 18 samples taken from 10 locations**
- **2018 recap of drilling activity and drill assay results at the Rehova Copper Project including near surface copper intercepts**
- **2018 recap of Borba 2 Copper Project and Carvalhal Cobalt-Copper-Nickel Project in Portugal**
- **AGSM approved all items proposed by the Board of Directors and management**

European Electric Metals Inc. (EVX-TSXV, EVXXF-OTC Pink) ("EVX" or the "Company") is pleased to announce the results of its Annual General and Special Meeting of Shareholders ("AGSM") held on December 18, 2018 in Vancouver, Canada.

Shareholders voted in favour of all items proposed by the Board of Directors and management.

All six of the individuals nominated as directors were elected. Shareholders also voted in favour of (i) appointing Davidson and Company as auditor of the Company for the ensuing year and authorizing the directors to fix auditor's remuneration; (ii) approving and ratifying renewal of the Stock Option Plan; and (iii) approving and ratifying the Restricted Share Unit Plan.

2018 Project Activities

Skroska Cobalt-Nickel Project

In October 2018, EVX announced an agreement to acquire 100% of the issued and outstanding shares of Gerold Sh.pk. ("Gerold"), an arm's length party, which holds the Skroska Iron-Nickel mine ("Skroska") in Albania.

Previous production in Skroska by the state-owned enterprise (1988-1991) was at 480 tons per day ("tpd") using the room and pillar mining method. In 2008-2013 Gerold took over the operation of the mine and during this period produced up to 121 tpd in 2008 using the same mining method (not open stope as previously reported) (Nordmin report, December 2018). The mine is covered by a 20-year mining license issued in 2008. The operation previously focused on nickel production and the mine was put on care and maintenance in 2013 due to low nickel prices. EVX's geological team believed there was potential for high-grade cobalt in this geological setting and during sampling realized this potential.

All underground infrastructure and mining equipment necessary to conduct mining operations are in place, owned and onsite. The mine is 21 kilometers on a paved road to a rail loading station that connects the mine to a shipping port.

In addition to the commencement of mining operations, the Company will also target to confirm the historic resource through drilling and undertake an assessment of increasing the historic mining rate.

EVX geologists investigated the possibility of higher-grade cobalt zones at Skroska, believing there may be similarities between mineralogy of Skroska laterite deposit and the Geovic's Cameroon laterite deposit. During sampling at the Skroska the EVX geological team took 18 laterite samples collected from 10 different underground locations. 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 (see EVX News Release dated October 11, 2018 for details).

Recently, EVX has completed a larger, tightly spaced sampling program onsite during which three separate blocks were sampled by EVX geologists. The three blocks being the East Block, Central Block and West Block (see Company website for location of these blocks http://www.europeanelectricmetals.com/). East Block dimension is 110m x 60m, the Central Block is 60m x 40m and the East Block is 80m x 50m.

A total of 174 channel samples were taken during this phase from mining panels and pillars, from 66 different underground sample locations (see EVX News Release dated November 12, 2018 for details on this underground program).

Assays are pending from the 174-sample program.

In December 2018, after the completion of the underground sampling program, a mining engineer from Nordmin Group of Companies visited the site and conducted an underground inspection to gather information, which will allow Nordmin to comment on whether the existing underground workings and mine equipment appear to be able to be used if the operations at the Skroska mine are restarted at historic capacity of 200 tpd or what would be required to support increased production if its capacity is expanded to a higher level.

The Skroska deposit has a historic resource of 22.4 million tonnes of laterite grading 0.99% Ni, 49.13% Fe and 0.065% Co. The resource is historic in nature. The laterite deposit is estimated to range from 2 meters to 10 meters in thickness and to average approximately 6 meters thick. It occurs between footwall ultramafic rocks (serpentinized) and hanging or cap limestone. The limestone is a competent rock which makes it an excellent candidate for use as a natural roof for the open stope underground mining method employed in the mine historically and as maybe proposed for the future. Records indicate that approximately 1.15 million tonnes of laterite were mined between 1985-1990 (by the state-owned mining enterprise) and between 2008-2013 by Gerold (see also EVX news release dated October 11, 2018).

The tonnage and grade estimates stated above are historic in nature and were obtained from the records at the Albanian Geological Survey. The estimates done, using Russian deposit reporting system, are roughly equivalent to the National Instrument 43-101 inferred category. No qualified person (within the meaning of NI 43-101) has done sufficient work to classify the historical estimates as current mineral resources. 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, and to complete further drilling, to verify the historic estimates and to be able to classify them as current resources. There is no assurance that such verification or classification can or will be completed.

Rehova Copper Project

In 2018, EVX mobilized a drill crew and geological team to site and drilled 11 holes (completing 9 of the holes) at the Rehova Copper Project in Albania. This EVX drill program was designed to follow up on historical drilling and also EVX geophysical work completed in 2017.

2018 assay results included drill hole REH-05A in the Kanisqel west pit, which intersected 10 meters of 3.96% Cu from 51.2 meters depth and a lower grade zone of 0.66% Cu between 43.0 meters and 47.2 meters (true widths). See EVX News Release May 2, 2018 for details of drilling including collar locations.

EVX also acquired the drilling data of 672 historic drill holes and engaged a consulting firm to develop a geological model of Rehova, which was completed.

Borba 2 Copper Project

EVX 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 (32,900 ha) Borba 2 license is awaiting approval by the government. The project is located 160 road km to the east of Lisbon.

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

See EVX News Release dated May 23, 2018 for details regarding the Borba 2 project along with information regarding acquisition terms.

Carvalhal Cobalt-Copper-Nickel Project

The Company filed for an exploration permit application in Portugal covering an area of 323 sqkm (32,300 ha) located approximately 40 km SSE of Porto in the Aveiro district. The license is now well advanced after the completion of the public announcement period with no objections or competition.

The area applied for covers an alignment of old mining operations developed on polymetallic hydrothermal systems that are controlled by a large suture zone, known as the Porto-Coimbra-Tomar fault, which separates two major lithotectonic provinces in the Iberian Peninsula.

All known deposits that occur in this area were already operating from mid-19th century to the last recorded production in 1972. These mines produced copper, lead, cobalt, nickel, zinc and silver coming from several underground mines, including, from north to south: Telhadela, Palhal, Carvalhal, Almalho, Braçal-Malhada and Talhadas. All these mines are now abandoned but some of the works are still accessible.

The deposits are classically considered as hydrothermal Pb (Zn-Ag) vein deposits. Nevertheless, as indicated by historical data, significant amounts of cobalt, copper and nickel were produced from several mines.

Reconnaissance work carried out by EVX on the old mine workings confirmed the presence of significant anomalies for cobalt, copper and nickel, along with zinc, lead and silver in several locations coming from mineralized dump material in the old mining areas. Highly anomalous assay values have been obtained of up to 0.16% Co, 0.3% Ni, and above upper detection limit for Zn (>1%), Ag (>100 ppm) and Pb (>1%).

Jose Mario Castelo Branco, EuroGeol, a Qualified Person within 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 logistically 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 significant 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

Forward-Looking Statements. This news release contains "forward-looking" statements and information relating to the Company and its projects 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, estimated mineral grades, estimated mining rates, 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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