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## NEWS RELEASE

### European Electric Metals Samples High-Grade Cobalt and Nickel in Underground Sampling at Skroska

- Elevated cobalt associated with the lower 2-meter samples averaging 0.14% Co and 1.19% Ni.
- Assays from 174 underground channel samples averaged 0.11% Co and 1.10% Ni.
- Elevated cobalt of up to 0.48% Co and 1.68% Ni identified in the sampling program.

European Electric Metals Inc. (TSXV-EVX) (“EVX” or “the Company”) is pleased to announce that it has received assay results from the Company’s Phase 1 underground sampling program in the Skroska Co-Ni laterite mine (see news EVX release dated November 12, 2018). The sampling program was undertaken to follow up on an earlier reconnaissance sampling which returned high cobalt and nickel assays (see EVX news release dated October 11, 2018 for details). The samples were collected from vertical channels in 66 locations in 4 blocks (see sampling locations on EVX website: <http://www.europeanelectricmetals.com/projects/skroska/map-room/>). The samples were taken from vertical channels at one-meter intervals on mine walls up to 3 meters height (or headroom). The full thickness of the zone is not known and was not sampled due to limited underground exposures.

The samples were sent to ALS Laboratory in Bohr, Serbia for sample preparation with the analysis performed at ALS laboratory in Ireland. The analytical package used was ME-XRF-12n, an analytical suite suitable for nickel laterite samples which consists of 16 elements including Ni, Co, Fe<sub>2</sub>O<sub>3</sub> and Cu.

#### Cobalt, Nickel and Iron (as Fe<sub>2</sub>O<sub>3</sub>) Grades

The results of the analysis showed cobalt values averaging 0.11% (ranging from 0.01 – 0.49%) and nickel averaging 1.10% (ranging from 0.21 – 1.70%). The Fe<sub>2</sub>O<sub>3</sub> for the 174 samples averaged 69.61% (from 6.75 – 80.18%)

The average of Co, Ni and Fe<sub>2</sub>O<sub>3</sub> for the 174 samples is shown in the table below.

All Samples	Min. Grade (%)	Max. Grade (%)	Wt. Ave. (%)	No. Samples
Cobalt	0.01	0.49	0.11	174
Nickel	0.21	1.70	1.10	174
Fe <sub>2</sub> O <sub>3</sub>	6.75	80.18	69.61	174

## Association of Cobalt, Nickel and Iron with Depth

In every location the samples were labeled with letter A to designate the lowest sample starting from the floor, B to designate the next sample above A and C to designate the sample above B. No physical or mineralogical differences in the laterite are apparent between these depths. Based on depth of sampling, cobalt grade is higher in A while nickel tends to be more evenly distributed. The average of Co, Ni and Fe<sub>2</sub>O<sub>3</sub> for the 174 samples are shown in the table below.

By Depth	Wt. Ave. % Co	Wt. Ave. % Ni	Wt. Ave. % Fe <sub>2</sub> O <sub>3</sub>	No. Samples
A (lowest)	0.14	1.19	67.71	66
B	0.10	1.11	73.07	62
C	0.07	1.01	73.80	41

Each sampling depth has its own characteristics in terms of Co, Ni and Fe content. A has the highest grades of Co and Ni but has a markedly lower Fe<sub>2</sub>O<sub>3</sub> content compared to the B and C. In addition, C has lower Ni and Co content. The Co and Ni assays from C are below the global mean but has the highest Fe<sub>2</sub>O<sub>3</sub> content, almost 74% which is 4% higher than the global mean. B on the other hand has a higher Ni and Co grade than the C but lower than A. However, B clearly has noticeable higher Fe<sub>2</sub>O<sub>3</sub> content than A.

The results as described above indicate that cobalt and nickel are higher in the lower 2 meters of the deposit that were sampled in this program while Fe<sub>2</sub>O<sub>3</sub> tends to be higher above it (above B).

It should be noted that not all A samples were taken from the base of the laterite. Out of the 66 locations, only 5 locations sampled the base of the laterite. Hence, higher cobalt and nickel grades may occur below the sampled sections.

## Cobalt, Nickel and Iron in Different Blocks

In terms of cobalt content in the different blocks, the Eastern Block and the western side of the West Block have elevated values averaging 0.14% and 0.15% respectively (see linked map). The lowest cobalt assays are found in the smaller South Block (averaging 0.05%). The average of Co, Ni and Fe<sub>2</sub>O<sub>3</sub> values for the different blocks are shown below.

By Block	Wt. Ave. % Co	Wt. Ave. % Ni	Wt. Ave. % Fe <sub>2</sub> O <sub>3</sub>	No. Samples
East Block	0.13	1.02	68.62	57
Central Block	0.10	1.22	71.69	46
West Block	0.11	1.15	70.08	45
South Block	0.05	0.92	72.56	12

The sampling undertaken was limited to the accessible openings of the underground mine and by safety consideration issues and the complete laterite profile was not sampled.

The Company plans to conduct metallurgical tests in the following months to evaluate the metallurgical and mineral processing characteristics of the Skroska mineralization.

EVX Chief Executive Officer Fred Tejada notes, *“We are very pleased of the assays that came out of our recent sampling in Skroska particularly that it covered a significant portion of underground workings that were either being developed or in production when operations stopped in the mine. Our aim in the next few months will be to understand the metallurgical and mineral processing characteristics of Skroska mineralization which is a big step ahead when compared with just looking to explore and find a cobalt-nickel deposit at this stage.”*

### **About the Skroska Deposit**

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.

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 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

**Forward-Looking Statements.** This news release contains “forward-looking” statements and information relating to the Company and Skroska 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, 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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