

Europa Metals Ltd
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an external company in the Republic of South Africa)
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("Europa Metals" or "the Company")



Further Drilling Results from Ongoing Validation and Infill Drill Programme and Mining Licence Application Update

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce the latest assay results from its ongoing validation and infill diamond drilling programme, being conducted by Explomin Perforaciones UE S.L. ("Explomin"), at the Company's 100% owned Toral Pb, Zn & Ag project ("Toral" or the "Toral Project") in northwest Spain. This drilling programme forms part of the 2023 exploration campaign agreed between the Company and Denarius Metals Corp (TSXV:DSLX; OTCQX: DNSRF) ("Denarius") pursuant to the definitive option agreement dated 22 November 2022, further details of which are set out in the Company's announcement of 23 November 2022.

In addition, detailed environmental studies are now nearing completion which are required to finalise the formal submission of the Company's mining licence application to the Mines Department of Castilla y León.

Highlights:

- Assays received in respect of seven drill holes at Toral each reporting significant mineralisation
- Significant intersection from drillhole TOD-044 of **7.95m@4.46%** ZnEq(PbAg)*, including:
 - **4.25m@6.17%** ZnEq(PbAg)*; and
 - **1.55m@11.40%** ZnEq(PbAg)*
- Significant intersection from drillhole TOD-045 of **4.95m@22.71%** ZnEq(PbAg)*
- Significant intersection from drillhole TOD-046 of **1.50m@11.64%** ZnEq(PbAg)*, including:
 - **1.00m@15.84%** ZnEq(PbAg)*
- Two significant intersections from drillhole TOD-047 of **0.6m@18.34%** ZnEq(PbAg)* and **2.4m@3.72%** ZnEq(PbAg)*
- Significant intersections from drillhole TOD-048 of **4.7m@6.68%** ZnEq(PbAg)*, including:
 - **1.65m@14.41%** ZnEq(PbAg)*
- A further significant intersection from drillhole TOD-048 of **6.65m@8.12%** ZnEq(PbAg)*, including:
 - **3.80m@12.58%** ZnEq(PbAg)*
- Significant intersection from drillhole TOD-049 of **5.00m@6.91%** ZnEq(PbAg)*, including:
 - **1.25m@20.93%** ZnEq(PbAg)*
- Significant intersections from drillhole TOD-050 of **3.90m@10.30%** ZnEq(PbAg)*, including:
 - **1.45m@20.69%** ZnEq(PbAg)*

- A further significant intersection from drillhole TOD-050 of **2.4m@4.98% ZnEq(PbAg)***
- Holes TOD-045 and TOD-046 have both been completed and reliability of the assay results received re-confirmed:
 - High values of silver were identified in one of the holes and in line with the Company's standard operating procedures (SOP), we re-submitted the sample for re-testing to confirm its veracity and also confirmed the accuracy of results for control samples
- All holes to date have been successful in intersecting mineralisation adjacent to an existing, previously reported, high grade intersection within the project's Indicated Resource block
- Hole TOD-051 is currently nearing completion and comprises the final drillhole for this campaign
- Detailed environmental work is nearing completion in connection with the Company's forthcoming mining licence application ("MLA") for Toral.

Commenting today, Myles Campion, Executive Chairman and acting CEO of Europa Metals said:

"The current drill campaign is nearing its close and pleasingly all holes have intersected mineralisation as expected, with assays now received for all of the completed holes. The intersections reported to date have correlated well with the known existing resource.

Preparation of our mining licence application has progressed well with one remaining requisite environmental report due for completion later this month. We look forward to providing a further update in due course."

Additional information

The current drilling campaign for a total of up to 7,000m, is focused on a combination of confirmatory and infill drilling within the project's known indicated resource area outlined to date, of approximately 7Mt @ 8.1% Zn Equivalent (including Pb credits), 5% Zn, 3.7% Pb and 29g/t Ag.

Drilling results

The drilling parameters for the assay results reported for each hole are presented in the table below:

HOLE_ID	EASTING	NORTHING	ELEVATION (m)	LENGTH (m)	COOR_SYS
TOD-044	681197	4710037	531.65	509	ETRS89utm29
TOD-045	681412	4710025	542.29	610.3	ETRS89utm29
TOD-046	681684	4709858	660.80	866.5	ETRS89utm29
TOD-047	681686	4709856	660.88	460.6	ETRS89utm29
TOD-048	681408	4710024	542.29	529	ETRS89utm29
TOD-049	681685	4709857	660.80	763	ETRS89utm29
TOD-050	681916	4709571	634.10	701.3	ETRS89utm29

All holes were drilled to PQ-HQ-NQ diameter, with half of the core being sent for independent analysis at ALS Laboratories. The assay results received are set out in the table below:

Hole ID	From	To	Interval (m)	Zn_%	Pb_%	Ag_ppm	Cu_%	ZnEq(PbAg)%*
TOD-044	490.85	498.80	7.95	2.56	1.73	14.65	0.04	4.46
TOD-044 (including)	490.85	495.10	4.25	3.93	2.06	16.79	0.04	6.17
TOD-044 (including)	492.65	494.20	1.55	8.35	2.76	24.31	0.05	11.40

TOD-045	592.00	596.95	4.95	7.31	12.77	160.52	0.10	22.71
TOD-046	845.50	847.00	1.50	8.30	3.45	12.80	0.04	11.64
<i>TOD-046 (including)</i>	<i>845.50</i>	<i>846.50</i>	<i>1.00</i>	<i>11.08</i>	<i>4.91</i>	<i>18.75</i>	<i>0.06</i>	<i>15.84</i>
TOD-047	442.00	442.60	0.60	15.20	3.30	10.50	0.17	18.34
TOD-047	453.10	455.50	2.40	1.61	1.57	27.69	0.20	3.72
TOD-048	505.25	509.95	4.70	3.53	2.81	26.34	0.31	6.68
<i>TOD-048 (including)</i>	<i>508.30</i>	<i>509.95</i>	<i>1.65</i>	<i>7.94</i>	<i>5.78</i>	<i>53.95</i>	<i>0.51</i>	<i>14.41</i>
TOD-048	513.05	519.70	6.65	4.01	2.75	63.60	0.31	8.12
<i>TOD-048 (including)</i>	<i>515.90</i>	<i>519.70</i>	<i>3.80</i>	<i>6.35</i>	<i>4.14</i>	<i>97.92</i>	<i>0.44</i>	<i>12.58</i>
TOD-049	745.00	750.00	5.00	1.17	6.14	15.63	0.07	6.91
<i>TOD-049 (including)</i>	<i>745.85</i>	<i>747.10</i>	<i>1.25</i>	<i>2.01</i>	<i>20.45</i>	<i>43.96</i>	<i>0.23</i>	<i>20.93</i>
TOD-050	675.00	678.90	3.90	2.24	8.05	40.24	0.03	10.30
<i>TOD-050 (including)</i>	<i>677.45</i>	<i>678.9</i>	<i>1.45</i>	<i>5.76</i>	<i>14.39</i>	<i>91.04</i>	<i>0.07</i>	<i>20.69</i>
TOD-050	680.10	682.50	2.40	1.71	2.67	35.44	0.01	4.98

* - ZnEq(PbAg)% is the calculated Zn equivalent incorporating lead and silver credits; $(ZnEq(PbAg)\% = Zn + Pb \cdot 0.926 + Ag \cdot 0.019)$. Zn equivalent calculations were based on 3-year trailing average price statistics obtained from the London Metal Exchange and London Bullion Market Association giving an average Zn price of US\$2,680/t, Pb price of US\$2,100/t and Ag price of US\$16.2/oz. Significant ZnEq intercepts were generated using a 1% ZnEq trigger value, minimum width of 1m, maximum consecutive waste interval of 1m and minimum average ZnEq grade of >1%.

Image 1: Hole positions, which image is available for viewing on the following link: <https://www.londonstockexchange.com/news-article/EUZ/drilling-results-and-mining-licence-update/16070046>

Drilling operations remain ongoing, in line with the Company's objective set out above, and further assay results will be announced once processed and received.

The Company had been awaiting re-assays and re-confirmation of the results for several samples, sent to the laboratory over the past several months, prior to releasing this announcement. In particular, one of the holes reported an abnormally high silver value (hole TOD-045, average grade of 160.52 Ag g/t) and as part of the Company's standard operating procedures (SOP) when we receive abnormally high results for either zinc, lead or silver, we re-submit the relevant sample for re-testing in order to confirm its veracity. We have now confirmed this value.

In addition, as part of our SOP we regularly insert control samples into the batches that are submitted to the laboratory, the results of which form part of our statistical analysis to confirm the reliability and consistency of the results received. We have now received confirmation of these results over several holes and can confirm their accuracy.

Mining Licence Application

The Company's mining licence application process has been progressing well with 95% of the requisite reports completed and submitted to the Regional Mining Authority, with currently only one environmental report outstanding that is in the course of being finalised. The Company and Denarius will seek to complete this detailed submission process over the coming weeks.

Competent Person's Statement

The exploration results and activity reported in this announcement have been compiled and reviewed by Mr Luis J. Pérez who is a Member of the Australian Institute of Geoscientists (AIG) and a European Geologist (EurGeol). Mr Pérez has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the December 2012 edition of the "Australasian Code

for Reporting of Exploration Results, Mineral Resources and Ore Reserves” (‘JORC Code’). Mr Pérez consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

For further information on the Company, please visit www.europametals.com or contact:

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The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014 as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended by virtue of the Market Abuse (Amendment) (EU Exit) Regulations 2019.