

23 February 2022

Europa Metals Ltd

("Europa Metals", the "Company" or the "Group") (AIM, AltX: EUZ)

Update re Toral Project Work Programme and Director's Disclosure

Europa Metals, the European focused lead, zinc and silver developer, is pleased to provide an update on the latest work being undertaken at its wholly owned Toral lead, zinc and silver project in the Castilla y León region, Spain ("Toral" or the "Toral Project") and a director disclosure pursuant to Rule 17 and Schedule Two(g) of the AIM Rules for Companies.

Highlights:

- Commencement of geotechnical drilling across the proposed future plant site at Toral
- Resource drilling scheduled to commence in early March 2022
- Metallurgical work progressing with Wardell Armstrong International Ltd

Toral Workstreams

A short programme of geotechnical drilling is underway at the Toral Project, designed to secure further data on the expected ground conditions at several proposed sites for a future plant. This programme is expected to be completed in the coming weeks.

A further campaign of resource drilling is expected to commence in early March 2022, which is designed to incrementally augment the current indicated JORC resource estimate of **5.9Mt @ 7.8% Zn equivalent (including Pb credits)** and 27g/t Ag at depth.

Metallurgical work continues, with ore sorting testwork having been completed in Germany and samples returned to Wardell Armstrong International Ltd in Cornwall for the continuation of the programme. The programme has been designed to further develop the ore sorting process route through the utilisation of the bulk sample, along with increasing the spacial representivity within the current defined indicated resource via the testing of two deeper samples to provide further information on the processing characteristics of the ore. Tailings products from this testwork will be evaluated for use in dry stacked tailings for proposed future reclamation work and as paste back fill for underground support.

Updated Director's Disclosure

In accordance with Rule 17 and Schedule 2(g) sub-paragraph (v) of the AIM Rules for Companies, the Company has been notified of the following updated information by Dan Smith, Non-Executive Director of Europa Metals:

Dan Smith was formerly a non-executive director of Stifire Limited, a private company incorporated in Australia, at the time it was placed into voluntary administration on 1 July 2019 with a shortfall to creditors of A\$0.5 million.

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

"This latest round of metallurgical and geotechnical work streams will serve to expand our knowledge base on various aspects of the Toral Project as part of the ongoing feasibility studies. The next stage of resource drilling is aimed at enhancing the existing indicated resource estimate which can then be applied in mine scheduling under a Pre-Feasibility Study environment."

For further information on the Company, please visit:

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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.

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