

5 April 2023

Europa Metals Ltd

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

Operational Update

Commencement of drill campaign at Toral

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce that the approximate 7,000m drilling campaign on the Company's wholly-owned Toral Zn-Pb-Ag Project (the "Toral Project" or "Toral"), in the León Province, north-west Spain, with its partner, Denarius Metals Corp. (TSXV: DSLV; OTCQB: DNSRF) ("Denarius Metals") has commenced.

The first rig arrived on site and commenced drilling during March with the second rig expected to arrive on site this week which will then commence drilling after Easter. The drill campaign is being conducted by the contractor, Explomin Perforaciones UE S.L ("Explomin").

Drilling campaign

As part of the initial twelve month work programme agreed with Denarius Metals the current drilling campaign of 11 planned holes for a total of up to 7,000m, will principally involve a combination of confirmatory and infill drilling within the project's known indicated resource area outlined to date. The results will then be applied to commission an updated independent mineral resource estimate later in the year.

Other works

The Toral Project team has also been busy with on-site works with a core racking system being installed at Europa Metals' offices to handle the anticipated increase in core from the new drilling as well as storing our historic core more effectively.

Work on our planned mining licence application is progressing well alongside desk top studies evaluating other potential surrounding exploration permit areas which are expected to be completed over the next 3 to 6 months.

The Company notes that the initial work programme forms the major part of the €1.8m (approximately US\$1.95m) twelve month JV budget agreed recently with Denarius Metals, rather than the US\$1.8m figure misquoted in the Company's announcement of 22 March 2023.

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

"I am very pleased that our latest drill campaign has commenced so quickly post finalisation of the JV budget; it represents a great first step in our partnership with Denarius Metals. Two rigs onsite will allow us both efficiency and flexibility in our programme of resource infill targeted drilling, the results of which will then flow into an updated resource estimate.

I look forward to providing further updates as the drill results are generated in due course."

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

Europa Metals Ltd

Dan Smith, Non-Executive Director and Company Secretary (Australia)

T: +61 417 978 955

Myles Campion, Executive Chairman and acting CEO (UK)

T: +44 (0)20 3289 9923

Strand Hanson Limited (Nominated Adviser)
Rory Murphy/Matthew Chandler/Abigail Wennington
T: +44 (0)20 7409 3494

WH Ireland Limited (Broker)
Harry Ansell/Dan Bristowe/Katy Mitchell/Sarah Mather
T: +44 (0)20 7220 1666

Questco Corporate Advisory Proprietary Limited (JSE Sponsor)
Sharon Owens
T: +27 (11) 011 9212

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