

19 May 2023

Europa Metals Ltd

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

Drilling Results

Europa Metals, the European focused lead, zinc and silver developer, is pleased to announce the first assay results from its ongoing 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"). This drilling programme forms part of the 2023 exploration campaign agreed by Europa Metals Ltd ("Europa Metals" or the "Company") and Denarius Metals Corp (TSXV:DSLW; 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.

Highlights:

- Significant intersection from drillhole TOD-043 of **8.70m@11.03%** ZnEq(PbAg)*, including:
 - 3.10m@20.35%** ZnEq(PbAg)*
- Hole TOD-043 has been successful in intersecting high grade mineralisation adjacent to an existing, previously reported, high grade intersection within the project's Indicated Resource block outlined to date.

The current focus of the drilling campaign comprises approximately 11 holes for a total of up to 7,000m, including a combination of confirmatory and infill drilling within the project's known indicated resource area outlined to date, of 7Mt @ 8.1% Zn Equivalent (including Pb credits), 5% Zn, 3.7% Pb and 29g/t Ag. Once completed, the campaign's results will then be applied to commission an updated independent mineral resource estimate later in the year.

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

"The first drill hole of our infill and confirmatory campaign has illustrated the robust nature of Toral and the current indicated resource. Hole TOD-043 has displayed a thick, well mineralised intersection in keeping with the existing holes in the area. We look forward to providing further updates as we progress through the rest of the drilling programme as results become available".

The drilling parameters for the assay results reported for hole TOD-043 are presented in the table below:

| HOLE_ID | EASTING | NORTHING | ELEVATION (m) | LENGTH (m) | COORD_SYS |
|---------|---------|----------|---------------|------------|-------------|
| TOD-043 | 681197 | 4710037 | 531.78 | 491 | ETRS89utm29 |

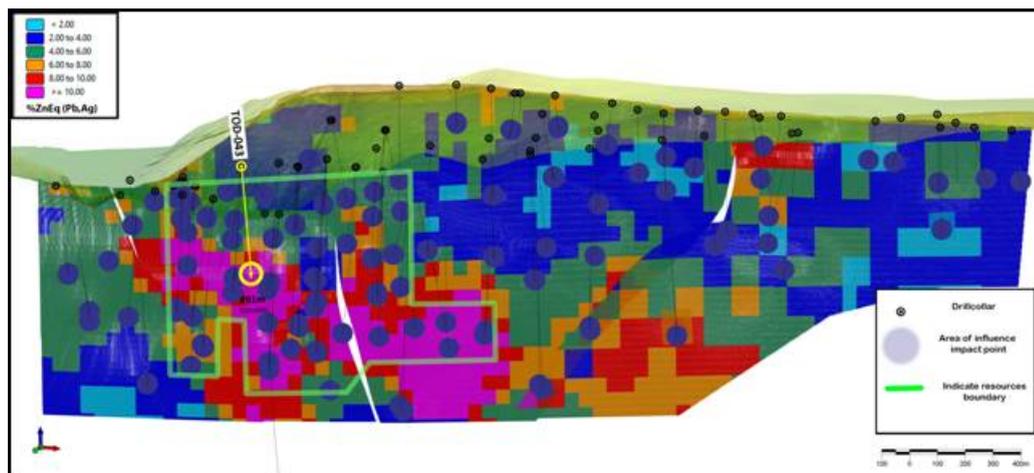
Hole TOD-043 was drilled with a PQ-HQ diameter, with half of the core being sent for independent analysis at ALS Laboratories. The assay results received are set out in the table below:

| Hole_ID | From | To | Interval (m) | Zn_% | Pb_% | Ag_ppm | Cu_% | ZnEq(PbAg)%* |
|---------------------------|---------------|---------------|--------------|-------------|--------------|--------------|-------------|--------------|
| TOD-043 | 472.00 | 480.70 | 8.70 | 1.66 | 9.43 | 44.28 | 0.05 | 11.03 |
| <i>TOD-043 (included)</i> | <i>475.70</i> | <i>478.80</i> | <i>3.10</i> | <i>1.20</i> | <i>19.47</i> | <i>83.90</i> | <i>0.09</i> | <i>20.35</i> |

* - ZnEq(PbAg)% is the calculated Zn equivalent incorporating lead and silver credits; $(ZnEq(PbAg)\% = Zn + Pb \times 0.926 + Ag \times 0.019)$. 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 Zn Eq intercepts were generated using a 1% Zn Eq trigger value, minimum width of 1m, maximum consecutive waste interval of 1m, minimum average Zn Eq grade >1%.

Image1: Positioning of hole TOD-043.



Drilling operations are ongoing, in line with the objective set out above, and further assay results will be announced once processed and received. Hole TOD-044 has been completed with assays having already been sent to the labs and TOD-045 and TOD-046 are currently being drilled with targeted depths of approximately 610m and 810m respectively.

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.

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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.

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