

29 April 2021

Europa Metals Ltd

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

Drilling Update Toral Zn, Pg & Ag Project, Spain

Highlights

Current drilling campaign objectives:

- Focus on 100 - 800m horizon, with initial drilling focus on the upper siliceous material zone that would potentially host early years of production.
- Target gaps within the current JORC (2012) resource model to enhance understanding of the block model, retrieve geotechnical information for mine design, and identify opportunities to gather further metallurgical samples from within substantive intersections encountered.
- Collate data to inform development of early years of Toral production and progress economic model within 4-year payback period.
- Drilling data being provided by SPI, as part of our innovation partnership with the University of Salamanca continuing work commissioned through a grant of €466,801 from Spain's Centre for the Development of Industrial Technology secured via a loan.

Results:

- Primary drill holes now completed (TOD-028-029 and 030) with TOD-028 and TOD-029 assays sent to laboratories
- Following a positive internal inspection of Drillhole TOD-029, 4 additional daughter holes have been drilled and completed (TOD-029 a-d) to further ore-sorting testwork in the upper siliceous zone of the deposit and contribute to the Pre-Feasibility Study metallurgical review.
 - o All intersected mineralisation appears similar to parent hole
 - o A significant sample of 700kg has been obtained which will contribute to PFS level metallurgical testwork including enhancing the understanding of an ore-sorting route within the upper, siliceous zone during the first years of production, the objective being to further improve initial economics of the project
- Drilling continues at the Toral and final assays on the first batch of drilling are awaited and will be announced once received.
- A new Europa Metals presentation to be used for the Weare121 Americas Professional Investor forum, being held this week, is made available by the Company; http://www.rns-pdf.londonstockexchange.com/rns/9872W_1-2021-4-28.pdf

Commenting today Laurence Read, CEO, of Europa Metals said;

"The current drilling campaign is meeting our internal schedule and budget whilst following all best practice Coronavirus protocols. We are particularly pleased with being able to drill a series of daughter holes off TOD-29 to aid the ore sorting analysis work, focused on the early years of Toral production and to contribute to the metallurgical elements of the Pre-Feasibility Study. Europa is still awaiting full assays from this first batch of drilling and looks forward to announcing the results once they are received. As outlined in our Half Year report we are not currently assigning timeframes for workflows due to the Coronavirus situation but our team on the ground are consistently delivering on key workflows at the Toral Project."

Figure 1: East West long section locating completed primary drill holes Tod-028, 29 & 30 (2021 drilling campaign). The yellow circle identifies location of Top-29 daughter holes within the primary holes target zone.

Figure 2: Toral Life of Mine Development Plan (looking North) with current phase of 2021

drilling campaign target area highlighted- retrieving resource, geotechnical and metallurgical data to develop early years potential mining scenario can be viewed on the following link:

http://www.ms-pdf.londonstockexchange.com/ms/9872W_2-2021-4-28.pdf

Europa Metals, the European lead-zinc explorer, announces that drilling at the 100% Toral Pb/Zn Ag project in Spain is progressing well and is on track to achieve its objectives. The Company is still awaiting the first batch of assay results but based on internal reviews of first intersections commenced a series of 'daughter holes' off TOD-29 for use in metallurgical testwork and further ore sorting analysis. The daughter holes, TOD-029 a-d, have been completed and have recovered material similar to that of the parent hole. Further ore sorting analysis of the upper zones of Toral will contribute to investigating how the potential first years of production can be developed.

Drill Campaign Objectives

The objective of the most recent drilling campaign was to infill known gaps in the resource drilling pattern, around the current known Indicated resource between the 100 - 800 metre horizon of the Toral resource. Along with the infill design, the holes have also been designed to retrieve a bulk sample for use in further metallurgical testwork to confirm the suitability of the siliceous ore type, found in the upper levels of the Toral deposit, to X-Ray Transmission ore sorting. Geotechnical logging is also carried out as routine with each hole to aggregate further data into are geotechnical database to aid in further design studies.

The target area for holes TOD-028, TOD-029 and TOD-030 is located above the current Indicated resource area, into the predicted siliceous style of mineralisation with the drilling carried out using the biggest core size possible (PQ) to enable the retrieval of a new sample for metallurgical test work.

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

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