

18 November 2020

Europa Metals Ltd

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

Video fly through for the Toral Pb, Zn & Ag Project, Spain

Europa Metals, the European focused lead-zinc and silver developer, is pleased to release a new 3D model flyover video, demonstrating the Toral Pb, Zn and Ag project located in the region of Castilla y León, north-west Spain.

The video follows the announcement of the new Independent economic report and mining approach released this morning and can be viewed using the following link: <https://www.youtube.com/watch?v=qLbiyftXbY&feature=youtu.be>

Highlights of the Economic Report can be found below, with access to the full RNS using the following link: <https://www.londonstockexchange.com/news-article/EUZ/result-from-independent-preliminary-economic-study/14759739>

Highlights:

- US\$156m NPV at an 8% discount rate
- 31.3% IRR
- 17Mt @ 6.7% ZnEq (including Pb credits) resource (JORC 2012) including indicated resource of 3.8Mt @ 8.1% ZnEq (including Pb and Ag credits) - 4% cut off grade
- Sub-Level Longhole Stopping ("SLOS") mining method selected
- 700k tonnes per annum operation with a 7.6% ZnEq mined grade:
 - o SLOS with ramp/raise-bore shaft access;
 - o 10% dilution;
 - o 3.5m average mined mineralised widths
- Processing comprises an ore sorting front-end using X-ray Transmission ("XRT") followed by grinding and flotation
- Grade/recovery: 3.3% Pb/87%; 4.2% Zn/86%; 26.7g/t Ag/85%
- US\$79m upfront Capex
- 3-year trailing average metals prices of US\$2,668/t for zinc, US\$2,099/t for lead and US\$16.5/oz for silver
- US\$963m Revenue over Life of Mine ("LOM")
- US\$477m Opex over LOM
- US\$471m EBITDA over LOM
- 49% Operating Margin (US\$63.56/t all-in cost)
- 12-year LOM scenario
- Conceptual LOM production schedule incorporates 100% of the existing Indicated resource in the early years, ending with elevated zinc grades in the deep Inferred zones
- Deposit open to the east and at depth for potential production expansion during the mine's life
- Project's 3-year Investigation Permit renewed until 15 November 2023 (as announced previously on 12 November 2020)

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

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