

European Energy Metals Summarizes Successful Phase I Program at Central Finland Lithium Project

Vancouver, British Columbia--(Newsfile Corp. - December 19, 2023) - European Energy Metals (TSXV: FIN) (FSE: W28) ("**European Energy**" or the "**Company**") is pleased to further report on and summarize the conclusion of an extremely successful Phase I exploration program on its Central Finland Lithium Project (see also release dated December 7, 2023).

Key Takeaways:

Located multiple lithium bearing pegmatites on its reservations, taking a total of 1,099 rock chip grab samples in the process:

- Nabba Reservation - Kyrola Zone
 - 350m by 110m spodumene-bearing boulder field discovery, where 49 rock chip grab samples ran from 3.84% Li_2O to 0.003% Li_2O , with 15 of the 49 samples returning grades in excess of 0.50% Li_2O (Li_2O = lithium oxide).
 - Glacial history suggests the boulder field source may be 300m-500m to the northwest.
- Nabba Reservation - Kaitnabba Zone
 - spodumene-bearing boulder cluster discovery, where 2 rock chip grab samples returned 1.57% and 1.01% Li_2O
- Lappajarvi East Reservation - Pisto Zone
 - outcropping megacrystic, two-mica granite and quartz-feldspar-muscovite-tourmaline pegmatite swarm mapped over several km's returned multiple rock chip samples in the 100's of ppm lithium with a highlight value of 250 ppm lithium
 - the multi-element geochemistry suite shows similarities to one of the lithium bearing pegmatite zones at the Keliber project to the east

Submitted applications for two exploration licenses totaling 4,550 hectares (ha) within the Nabba reservation including the 2,812 hectare Nabba license encompassing the Kyrola discovery.

- exploration licenses are required to commence trenching and drilling

Significantly increased the land package through acquisition and staking

- acquired 7 highly prospective mineral reservations totaling 31,065 hectares through the acquisition of BB Gold Inc. and its wholly owned Finnish subsidiary Sisu Exploration Oy
- staked three additional mineral reservations totaling 23,000 hectares proximal to the Company's current licenses.

"European Energy Metals enjoyed considerable initial 'first pass' success in central Finland, already potentially discovering a significant drill target, at the Kyrola spodumene-bearing pegmatite boulder field," commented CEO Jeremy Poirier. "With exploration license applications to permit mechanical trenching and diamond drilling already in process at Nabba, European Energy Metals is poised for continued success well into 2024," he concluded.

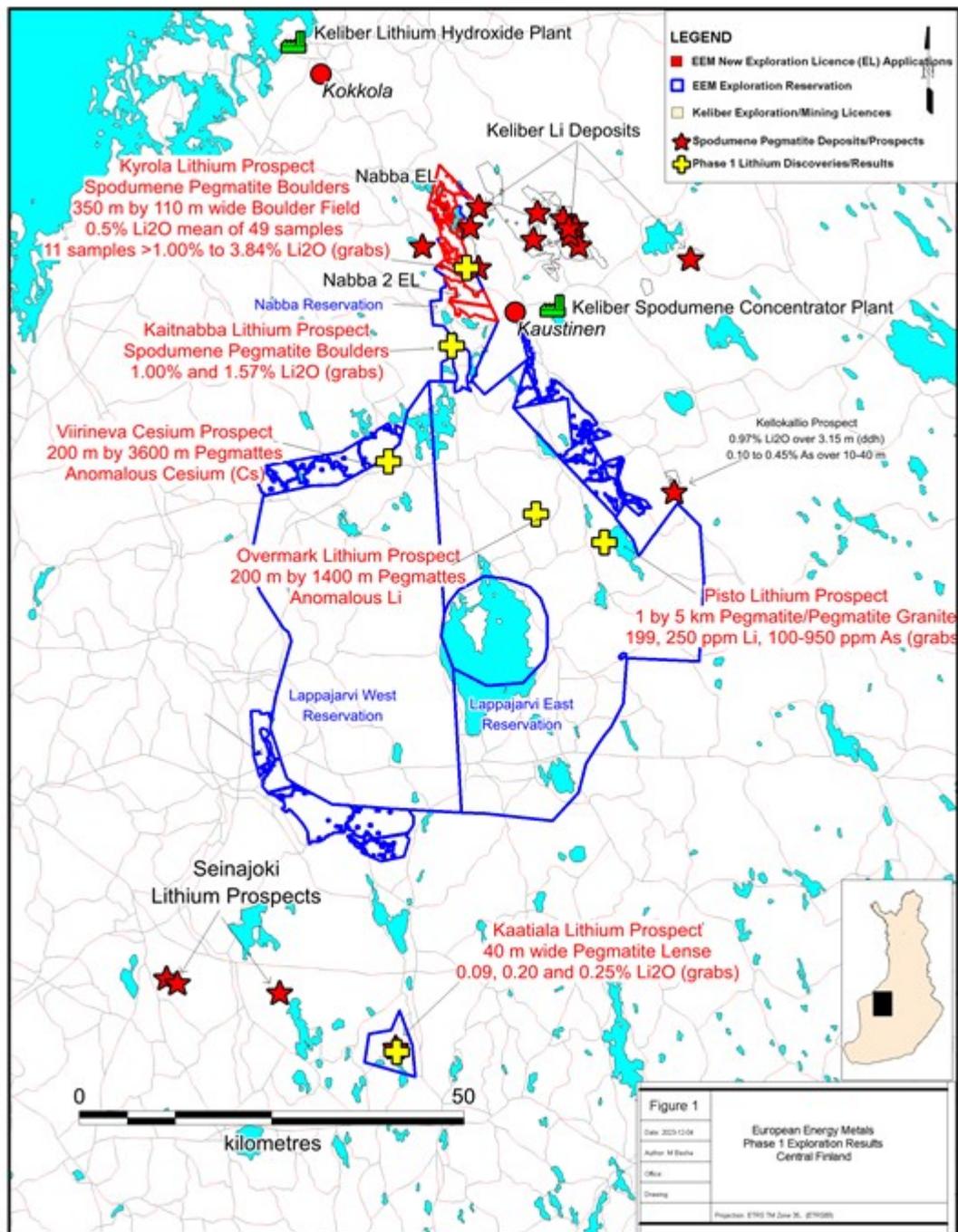


Figure 1. The Finland Lithium Pegmatite Project

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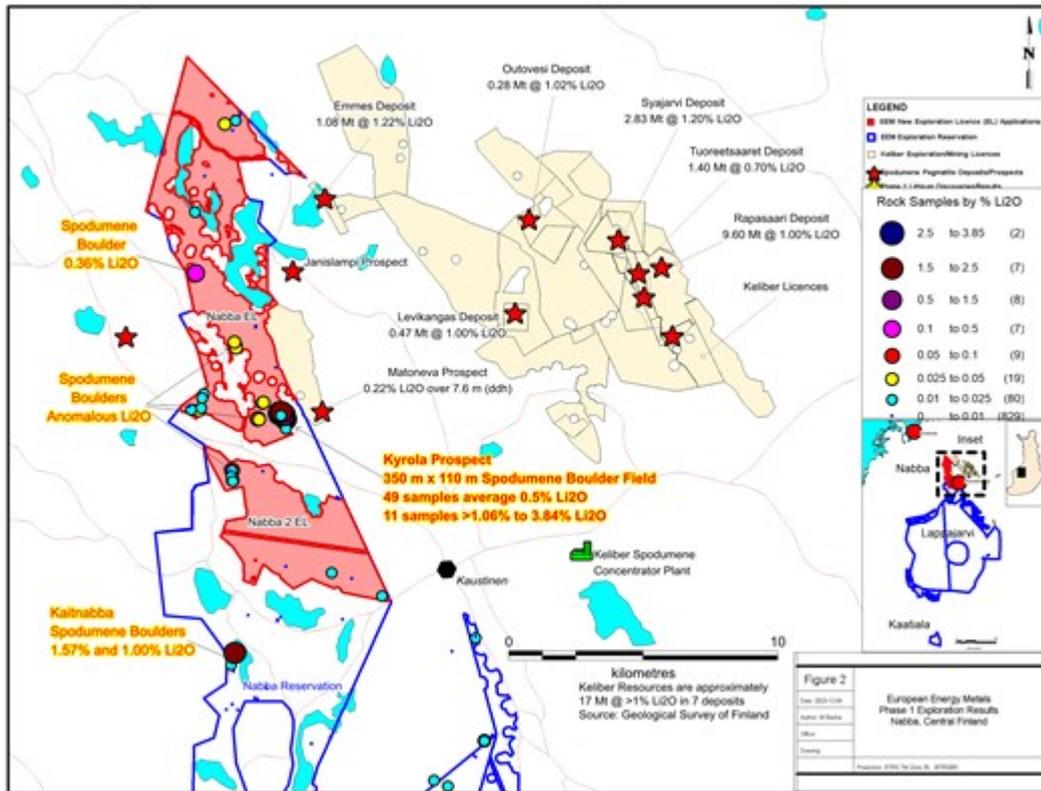


Figure 2. Nabba Reservation Highlights

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Table 1: Kyröla Prospect Grab Sample Highlights

Sample_#	Li ₂ O_Pct	Li_ppm	Cs_ppm	Ta_ppm	Be_ppm	Sn_ppm
D056277	3.84	17850	14.8	17.7	87.2	107
F920052	2.62	12150	53.3	49.7	230	136
D056274	2.26	10500	46.8	40.9	96	91
F920401	2.22	10300	37.2	46.4	220	142
F920006	1.92	8910	35.7	79.3	230	131
F920204	1.87	8690	36.1	16.25	142.5	73
F920053	1.75	8120	57.9	53.1	184.5	87
F920001	1.63	7560	24.2	23.7	161.5	114
D056270	1.16	5400	32.2	21.6	201	54
F920002	1.12	5180	30.6	12.6	162	61
D056260	1.06	4910	49.6	61.7	250	84

(Li₂O - lithium oxide, Li - lithium, Cs - cesium, Ta - tantalum, Be - Beryllium, Sn - tin)

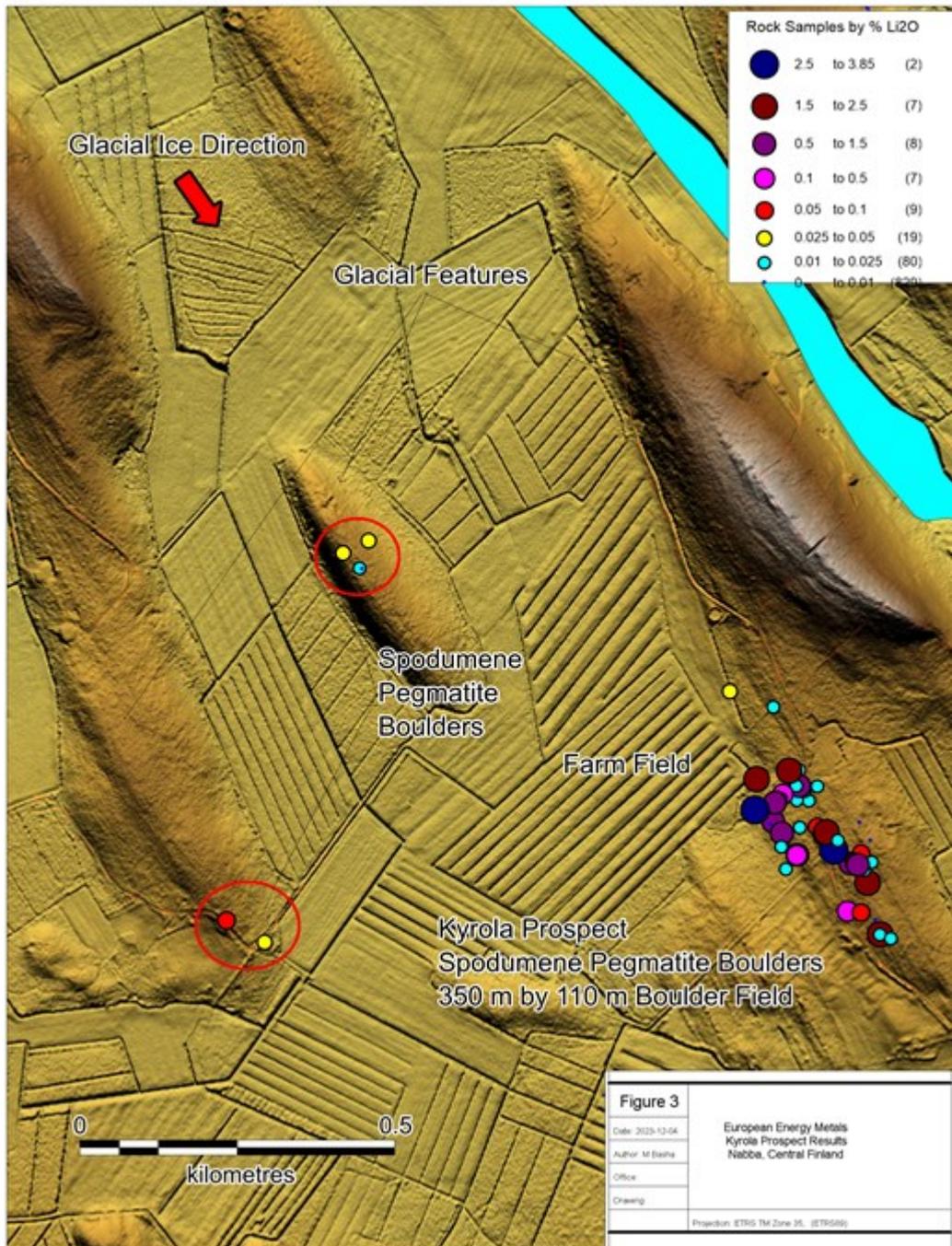


Figure 3. Nabba Reservation Kyrola Prospect over LiDar

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Kyrola

The most significant discovery during the Phase 1 program was the 350m long by 110m wide northwest-southeast trending spodumene-bearing pegmatite boulder field on the Nabba Reservation. The extent of the boulder field is constrained only by low-lying overburden covered areas and farm fields. A total of forty-nine (49) rock chip grab samples were collected from the field and individual samples assayed 3.84% to 0.003% to Li₂O. The mean assay of these samples was 0.53% Li₂O. Fifteen samples assayed greater than 0.50% Li₂O, eleven assayed greater than 1.00% Li₂O, 4 assayed greater than 2.00% Li₂O and 1 assayed greater than 3.00% Li₂O. The boulders are generally angular and range in size from small hand size cobbles up to +1.5m in diameter. The boulders are also weakly anomalous in cesium, tantalum, beryllium and tin.

The boulders mineralogically are comprised of albite-spodumene-quartz-muscovite pegmatite with lesser accessory minerals such as tourmaline, garnet and beryl. They are typically massive to weakly zoned and appear to be mineralogically similar to the known Keliber deposits in the region, suggesting they may be part of the same mineralizing event.

Based on the known glacial history of the area and glacial dispersion of pegmatite boulders at the Keliber deposits (Ahtola et al, 2015), it is interpreted that the source of the boulders is likely to be to the northwest of the boulder field, and possibly within 300 m-500 m. Further studies will be required to confirm and define targets for drilling.

Kaitnabba

Another cluster of spodumene bearing pegmatite boulders were discovered approximately 9 km southwest of the Kyrola prospect, also within the Nabba Reservation. Two boulders assayed 1.57% and 1.01% Li₂O respectively. The boulders range in size from 0.2m to 0.4m diameter and are also mineralogically similar to the Keliber deposits. They are also anomalous in cesium, tantalum, beryllium and tin.

Table 2: Kaitnabba Prospect Highlights

Sample_#	Li ₂ O_Pct	Li_ppm	Cs_ppm	Ta_ppm	Be_ppm	Sn_ppm
F920426	1.57	7300	45.3	62.4	224	143
F920094	1.00	4670	52	39.7	282	97

Pisto

Located on the company's Lappajarvi East Reservation this prospect consists of an outcropping megacrystic two-mica granite and quartz-feldspar-muscovite-tourmaline pegmatite swarm. Rock chip sampling over an area of several km identified anomalous lithium in the 100's of ppm, with a highlight value of 250 ppm lithium. Many of the samples are also anomalous in arsenic. The presence of arsenic associated with lithium is also noted at Keliber's Kellokallio Prospect approximately 11 km East-Northeast of Pisto where spodumene-bearing pegmatite dyke(s) associated with wide zones of highly anomalous arsenic (eg. 10m-40 m assaying 1000 to 4500 ppm arsenic). The best reported lithium intercept was 0.97% Li₂O over 3.15 m. In this context the possibility of using arsenic as a pathfinder element for lithium in the area will be considered. Gold occurrences in the region are also often associated with arsenic.

Kaatiala

Located 100km south of Nabba, the 3,200ha property is host to a 40m wide quartz-feldspar-muscovite-tourmaline (+/- spodumene) pegmatite body that was mined from 1942 to 1968 for quartz and feldspar. Rock chip sampling of the waste piles around the old mine revealed the presence of lithium. The highest lithium values obtained were 0.09%, 0.20% and 0.25% Li₂O.

Table 3: Best results from Kaatiala Prospect

Sample_#	Li ₂ O_Pct	Li_ppm	Cs_ppm	Ta_ppm	Be_ppm	Sn_ppm
F920411	0.25	1170	93.1	28.6	16.7	193
F920081	0.20	940	49.3	13.45	12.7	64
F920413	0.09	440	39	34.6	10.3	39

Discussion

The company's projects are in the Kaustinen-Seinajoki region which is highly prospective for LCT pegmatite deposits, as evidenced by the success of the Geological Survey of Finland (GTK) and subsequently Keliber Oy in discovering significant Li-bearing spodumene pegmatite prospects and deposits in the region. The initial success in identifying lithium-rich pegmatitic boulders from the Phase 1 program is very encouraging, as the area is topographically flat and extensively covered by a thin veneer of glacial overburden.

On the basis of these results the Company has recently submitted applications for Exploration Licenses ("EL's") covering an area of 4,550 hectares within its 11,690 hectare (ha) Nabba Reservation, including the area around the Kyrola Prospect. The Nabba EL (2,812ha) and Nabba 2 EL (1,738ha) are located on the northern half of the Company's Nabba Reservation and adjacent to the Keliber Projects of Sibanye-Stillwater (NYSE:SBSW). Under an Exploration License or EL, the Company would be permitted to undertake more advanced exploration such as detailed base-of-till (BoT) sampling, trenching and diamond drilling.

The Nabba ELs lie <8 km west of Keliber's Spodumene Concentrator Plant and several previously known lithium-spodumene pegmatite prospects/deposits occur within 1 km of the Nabba licences, including the Emmes Deposit which hosts NNW-SSE trending Li-bearing, spodumene pegmatites, and a resource of 1.08 Mt grading 1.22% Li₂O (source: GTK). It appears the Nabba area may be well-endowed.

European Energy Metals cautions investors grab samples are selective samples by their nature and are not necessarily indicative of mineralization on the property. The Company further cautions the presence of lithium mineralization on Keliber Oy's properties is not necessarily indicative of similar mineralization on the Company's mineral reservations.

QA/QC Statement

Samples were submitted to ALS Laboratories in Sodankyla Finland. ALS inserted internal standards, blanks and pulp duplicates within each sample batch as part of their own internal monitoring of quality control protocols. European Energy Metals monitors precision and bias performance by inserting certified lithium standards (OREAS 750 and OREAS 753) as well as blanks into each batch submitted to ALS at a rate of 1:25.

The major element oxides and trace elements including Li, Cs, Ta and Be were analysed by ALS analytical package ME-MS89L + B-MS89L involving digestion by Na₂O₂ fusion followed by ALS's super trace ICP-MS methodology. QA/QC results to date do not indicate any analytical accuracy issues with all standards returning values Li values within 3 standard deviations of their certified mean and blanks returning expected values.

Mike Basha, P.Eng., P.Geo. (NL), VP Exploration of European Energy Metals Corp., a Qualified Person as defined by National Instrument 43-101, has prepared this press release and compiled the results discussed herein.

About European Energy Metals Corp.

European Energy Metals Corp. is a junior mining company currently focussed on the Lithium-Cesium-Tantalum Finnish Pegmatite Project in central Finland. Governing bodies in Europe and Finland are legislating environmentally friendly and energy independent laws and policies. One of the key components is access to REE and, specifically, lithium. The company's concessions are located within 15 kms of the Keliber mine and production complex, currently under construction and expected to begin production in H2 2025.

An estimated €600 million investment by Keliber's parent company Sibanye-Stillwater Limited in

partnership with the Finnish Minerals Group (www.mineralsgroup.fi) is underway in the Kautinen Region and will see the development of open-pit and underground mining from several deposits, construction of a central spodumene concentrator plant and a lithium hydroxide chemical plant at tidewater in Kokkola. When completed, this complex will comprise a complete hard-rock spodumene pegmatite lithium supply chain (source: www.sibanyestillwater.com).

Pursuant to an earn-in agreement with Capella Minerals Ltd (TSXV: CMIL), European Energy Metals has the right to earn an 80% interest in the Finnish Lithium Project by issuing 2,000,000 shares, paying Cdn\$500,000 and incurring Cdn\$2,500,000 dollars in exploration expenditures staged over a 4 year earn in period. A detailed assessment of the historic and government exploration data compiled by the Finnish Geological Survey ("GTK") identified a series of permissive tracts for LCT pegmatites. The concessions comprising the Finnish Lithium Project were identified as a result of this pegmatite research.

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