REPORT

ADDITIONAL ENCOURAGING ASSAYS RECEIVED FROM FINAL DRILL HOLES AT CORCEL NICKEL-COBALT-COPPER PROJECT, NORTHWEST SPAIN

Key points:

- **Final assay results received from recent drilling at Castriz prospect. Results received from the remaining two holes of the four hole, 998m drilling program.**
- **Previously identified coincident geochemical and geophysical anomalies tested by drilling. Maximum assay results of up to 0.69% Ni, 0.28% Cu and 0.02% Co were intersected.**
- **Anomalous levels of nickel now intersected for over 700m in strike and 700m in width. Much larger area then previous analysis and drilling activities indicated.**
- **Mineral analysis underway to evaluate economic potential for a large tonnage resource.**
- **Additional elevated levels of nickel (Ni), copper (Cu) and cobalt (Co) intersected at Castriz, extending the prospective zone along strike and in width. Assay highlights include:**
    - **75m @ 0.24% Ni, 0.04% Cu & 0.01% Co from 131.5m (*19DD0003*)**
        - ***including 9.0m @ 0.44% Ni, 0.14% Cu & 0.02% Co from 191.5m***
    - **28.8m @ 0.20% Ni, 0.14% Cu & 0.01% Co from 6.8m (*19DD0004*)**
- **Planning underway to apply proven mineral exploration strategy at the Monte Mayor and Monte Castello prospects.**

Eurobattery Minerals AB (Nordic Growth Market: "BAT"; "the Company") is pleased to provide an update on exploration activities at the Corcel project ("Corcel" or "the project") in northwest Spain. Corcel is located approximately 50 km southwest of the regional centre of La Coruña (*Fig. 1*). The company is targeting Ni-Co-Cu sulphide mineral deposits at Corcel and recently identified multiple targets for drilling.

The Castriz prospect is the first of the prospective zones at Corcel to be explored by BAT. Earlier ground-based exploration activities completed by BAT at Castriz identified coincident geochemical and geophysical anomalies in mafic-ultramafic rocks (serpentinites, pyroxenites and amphibolites) considered to be prospective for hosting Ni-Cu-Co sulphide mineralisation[1]. Three (3) of the targets were selected for drill testing and the Company completed four (4) diamond drill holes successfully at Castriz. In total, 998m of drilling was completed with 314 core samples selected for multi-element geochemical analysis at ALS Global[2] via Seville. Following is a summary of the drilling results and assay data from the final two holes completed at Castriz (19DD0003 and 19DD0004; *Fig. 2*).

[1] *See BAT press release 4th September "Strong nickel assays received with coincident geophysical anomalies at Corcel".*
[2] *ALS Global is the leading full-service provider of analytical geochemistry services to the global mining industry.*

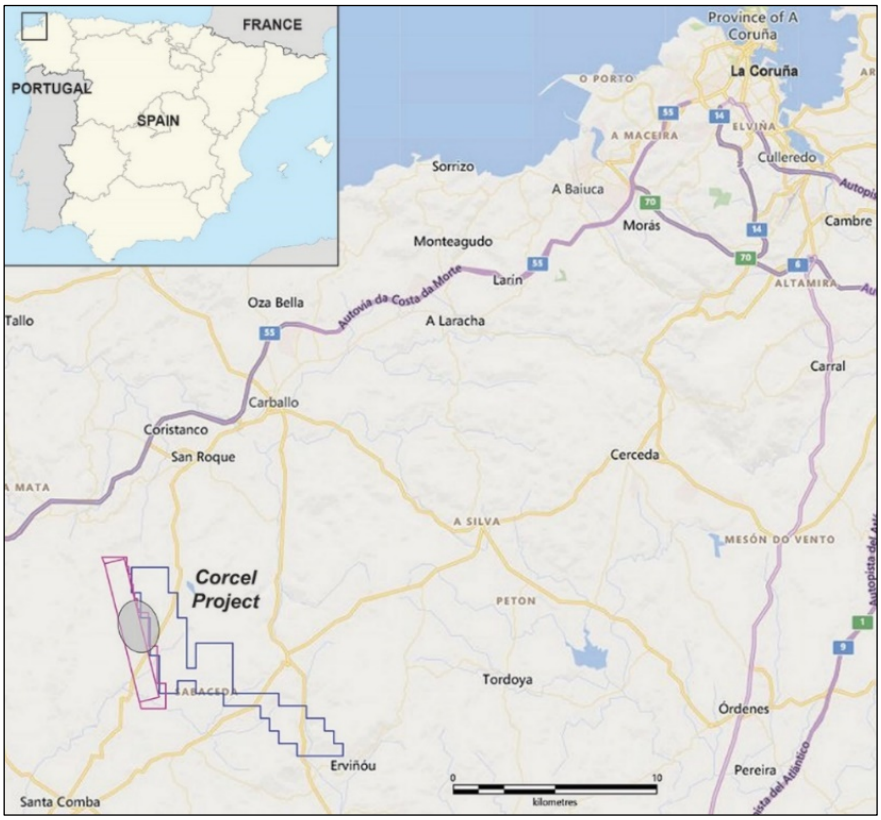

Figure 1. Location map of Corcel Project, Galicia, northwest Spain. Castriz prospect highlighted (grey ellipse).

Summary of drilling results

The Company previously announced the results of the first two drill results, including 69m @ 0.30% Ni, 0.04% Cu & 0.01% Co from 78m (*19DD0001*) and 24.5m @ 0.30% Ni, 0.12% Cu & 0.01% Co from 14.5m (*19DD0002*)[3]. These two holes defined a prospective zone of over 500m in strike length with maximum assay results of 0.69% Ni, 0.28% Cu & 0.02% Co. The remaining two drill holes targeted extensions to the anomalous zone.

Drill hole 19DD0003 further targeted the northern anomaly, and was collared ~150 m northeast of 19DD0002, where elevated Ni- and Cu-in-soil anomalies up to 0.45% Ni and 0.17% Cu were recorded coincident with an elevated magnetic response in the underlying bedrock (*Fig. 2*)[4]. 19DD0003 specifically targeted the centre of the magnetic high where elevated metal concentrations are predicted to be associated with serpentinised ultramafic rocks. Assay highlights from 19DD0003 included 75m @ 0.24% Ni, 0.04% Cu & 0.01% Co from 131.5m downhole depth[5], which **included a higher-grade interval of 9.0m @ 0.44% Ni, 0.14% Cu & 0.02% Co from 191.5m** where sulphides were identified in the host lithology. Several lower grade intersections were intersected above this zone (*Table 1*), all associated with magnetite-rich serpentinite lithologies.

Drill hole 19DD0004 targeted the central anomaly, located ~730m east-southeast of drill hole 19DD0001, where anomalous soil geochemistry and historical trenching indicates the potential for ore grade intersections. It also targeted the same prospective sequence as historical drill hole R-4 (Adaro), located ~270m northwest, which had an assay highlight of 6m @ 0.42% Ni, 0.12% Cu & 0.01% Co from 271m. While the same sequence wasn't intersected, drill hole 19DD0004 intersected several lower grade zones including 6m @ 0.27% Ni, 0.05% Cu & 0.02% Co from 12.4m, 48m @ 0.16% Ni, 0.01% Cu & 0.01% Co from 122.3m and 72.5m @ 0.20% Ni, 0.02% Cu & 0.01% Co from 179m.

The results of the final two drill holes have now expanded the prospective zone at Castriz to over 700m in length and 700m in width. The large size of this prospective zone offers the potential for it to contain a large, bulk-tonnage resource.

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[3] See BAT press release 10th December, 2019 "First results from drilling confirms high level of nickel".
[4] See BAT press release 4th September, 2019 "Strong nickel assays received with coincident geophysical anomalies at Corcel".
[5] True thickness estimated to be 80-90% of downhole intersection; avg. grades calculated using a 0.15% Ni cut-off; max 6m internal dilution.

Next steps

The Company is encouraged by the drilling results from the final two drill holes and the large zone of anomalous, metal-rich rock. BAT has commenced mineral studies which will be used in conjunction with the assay data to assess the economic potential at Castriz to host near-surface, bulk tonnage sulphide resources and higher-grade sulphide resources potentially amenable to selective mining via open pit or underground mining. BAT will specifically assess the potential at Castriz for bulk tonnage resources similar to Terrafame's Talvivaara mine in Finland, which has reserves of ~1Bt @ 0.22% Ni, 0.13% Cu, 0.5% Zn & 0.02% Co.

BAT will also look at applying its successful exploration strategy elsewhere in the Corcel Project during Summer of 2020. Additional electromagnetic geophysical surveys are being planned for Castriz which will target the higher-grade areas. Regional geophysical studies will also be extended to the Monte Mayor and Monte Castello prospects which have been identified to be prospective for high-grade massive sulphide resources by Adaro in the 1990's.

Business strategy

BAT continues to assess multiple acquisition opportunities in the battery minerals sector. The Company is focused on building a portfolio of projects across the development spectrum, from early-stage exploration to advanced, near-production projects.

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Eurobattery Minerals AB is a Swedish exploration company that conducts targeted mineral exploration in Europe. The company's business model is to acquire projects and assets, to prospect and explore on these and to develop the occurrences into economically profitable mines. Eurobattery Minerals focuses on exploration and development of deposits of raw materials used in batteries and electric vehicles.

Augment Partners AB, e-mail: info@augment.se, phone: +46 8 505 651 72, is the company's Mentor.

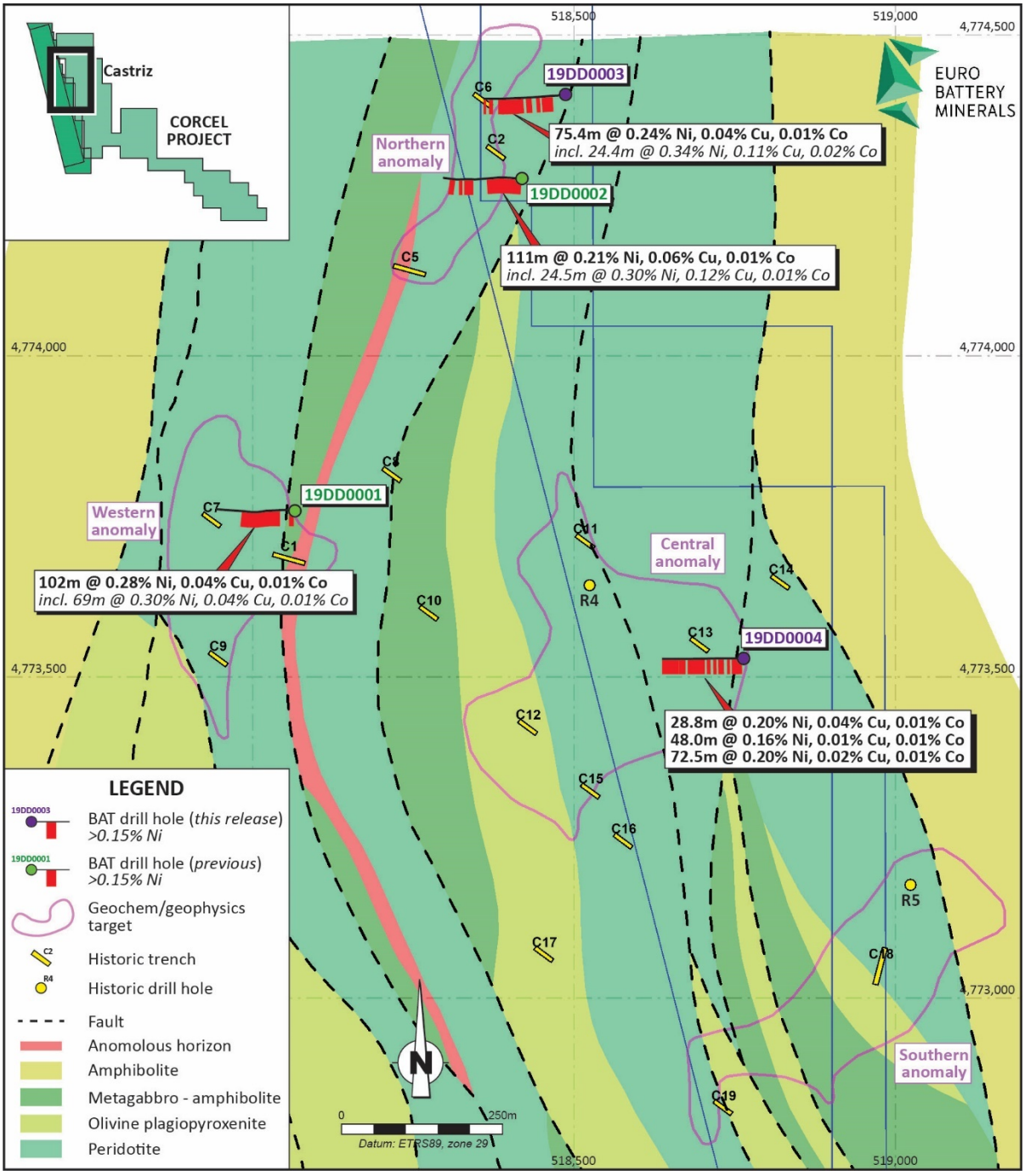

Figure 2. Solid geology map (plan view) of the Castriz prospect highlighting recently completed drill holes.

Table 1. Final assay highlights from Castriz drilling.

Hole		From (m)	To (m)	Int (m)	Ni%	Cu%	Co%
19DD0003		46.40	74.50	28.10	0.190	0.040	0.012
		86.50	92.50	6.00	0.208	0.037	0.010
		110.50	122.50	12.00	0.213	0.031	0.011
		131.50	206.85	75.35	0.244	0.039	0.013
	incl.	*182.50*	*206.85*	*24.35*	*0.344*	*0.105*	*0.015*
	incl.	***191.50***	***200.50***	***9.00***	***0.444***	***0.141***	***0.016***
19DD0004		6.80	35.60	28.80	0.200	0.040	0.012
	incl.	*12.40*	*19.25*	*6.85*	*0.268*	*0.053*	*0.015*
		62.95	74.60	11.65	0.153	0.022	0.010
		104.30	110.30	6.00	0.174	0.014	0.011
		122.30	170.30	48.00	0.161	0.012	0.011
		178.85	251.30	72.45	0.201	0.019	0.010

** True thickness estimated to be 80-90% of downhole intersection; average grades calculated using a 0.15% Ni cut-off; max. 6m internal dilution.*