EUROPEANCOBALT

2nd August 2017

EUC Signs Option to Acquire Jouhineva High Grade Cobalt-Copper-Gold Project, Finland

- ***Multiple significant high grade diamond drill results include:***
  - ***KJ-JO-057: 5.55m at 1.19% Co from 23m***

    Including: 0.45m at <u>5.63% Co</u>, 4.7g/t Au from 23m

    & 0.70m at <u>4.04% Co</u> from 24.65m
  - ***KJ-JO-034: 2.6m at 1.0% Co and 1.9g/t Au from 41.45m***

    Including: 0.65m at <u>2.77% Co</u>, 2.5 g/t Au from 41.45m
  - ***KJ-JO-097: 5.8m at 0.65% Co from 184.1m***

    Including: 2m at <u>1.15% Co</u>, 1.2% Cu from 185.1m
  - ***KJ-JO-112: 2.1m at 0.66% Co, 4.94% Cu & 4.45g/t Au from 42.1m***
  - ***KJ-JO-047: 1.25m at 1.11% Co from 244.9m***
  - ***KJ-JO-114: 0.95m at 0.85% Co & 5.13% Cu from 45.5m***
  - ***KJ-JO-058: 3.5m at 0.52% Co from 26.8m***
  - ***KJ-JO-015: 2.3m at 0.28% Co, 5.46% Cu & 6.58g/t Au from 21.1m***
  - ***KJ-JO-031: 1m at 0.59% Co & 7.67% Cu from 30.8m***
  - ***KJ-JO-061: 0.65m at <u>1.98% Co</u> from 371.7m***
- ***119 diamond drill holes for 14,000 m of drilling completed between 1980 and 1998 by Outokumpu***
- ***Mineralisation extent tested from surface to 287m below surface and is open at depth and to the north***
- ***Trial mining conducted by Outokumpu in 1984***
- ***Two processing facilities located 49km and 103km from the Project***
- ***Extensive due diligence program has commenced***

European Cobalt Ltd ("EUC" or "the Company", ASX: **EUC**) is pleased to announce that it has signed an exclusive option agreement ("Agreement") to acquire the Jouhineva Cobalt-Copper-Gold-Silver Project ("Project") located in Finland.

Extensive exploration activities have been undertaken across the Project between 1980 and 1998 inclusive of: 119 diamond drill holes for 14,000m of drilling. EUC has commenced technical and legal due diligence on the Project in order to determine whether EUC will proceed with the acquisition of the Project.

Mr Tolga Kumova, Non- Executive Chairman of EUC commented "*The acquisition of the Jouhineva Project represents low risk entry into an advanced high grade cobalt Project within a particularly favourable mining jurisdiction. Furthermore Jouhineva is located proximal to two processing plants and Glencore's Kokkola Cobalt Refinery.*

The Jouhineva Project is the first phase of expansion of EUC's portfolio and we are actively evaluating numerous other opportunities within Europe to deliver on our stated strategy of acquiring and developing a portfolio of high quality cobalt projects.

We have sufficient funding, technical and corporate expertise in order to conduct our exploration activities and look forward to providing further updates to our shareholders of our progress."

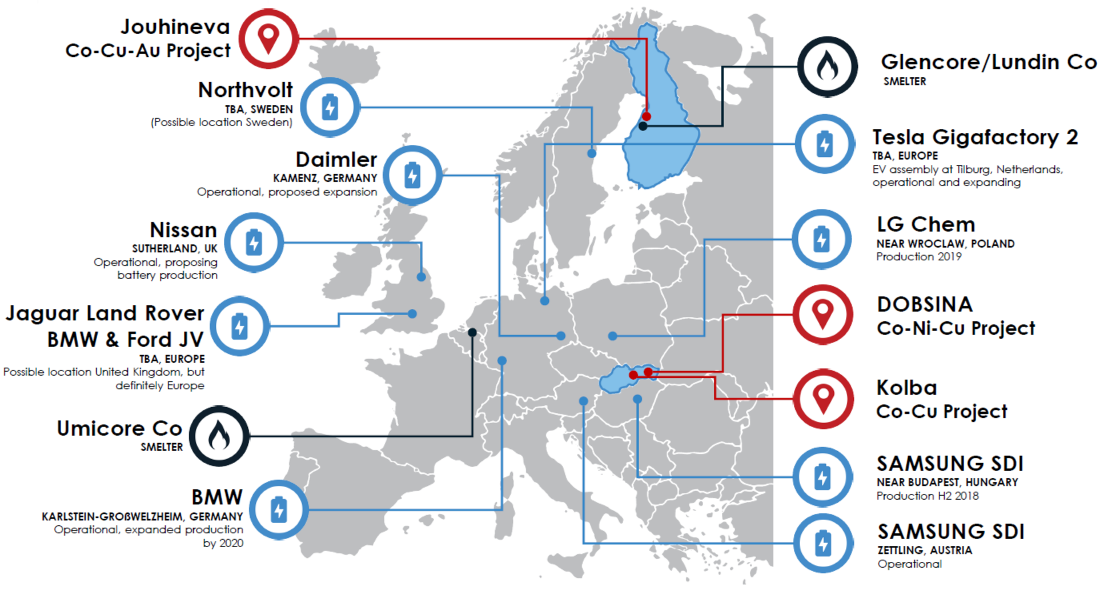

Figure 1: European Smelters, Battery Manufacturing Plants & EUC Projects

LOCATION & INFRASTRUCTURE

The Jouhineva Project ("the Project") is located in Northern Ostrobothnia region of Finland. The village of Rautio is located proximal to the Project. The port cities of Kokkola and Oulu are about 70 and 140 km away respectively. The Ylivieska and Kannus railway stations in the railway link between Helsinki and Kolari are both within a 25 km radius of the village of Rautio. The current dominant land use of the region is agricultural and forestry.

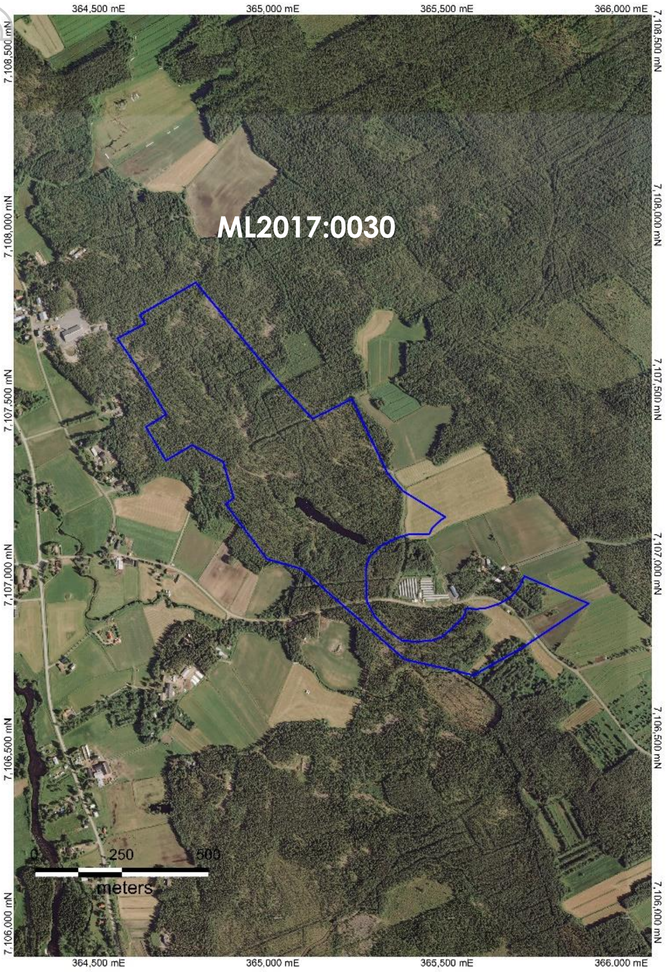

Figure 2: Project Location Plan

Two processing plants are located proximally to the Project: Hitura Mine (49 km) & Pyhäsalmi Mine (103 km)

In addition, the Project is located 70km from Freeport Cobalt's Kokkola Cobalt Refinery (Glencore/Lundin Mining JV).

PROJECT GEOLOGY & METALLGENESIS

The Jouhineva mineralisation consists of a set of sub-parallel lodes hosted within a meta-andesite. The lodes are sub vertical and have a north westerly trend. Mineralisation ranges in thickness between 0.5m and 5m. Distinct metal zonation both along strike and at depth is noted to occur. Common metal associations include Cu - Co ± Au ± Ag, Cu-Au, Co and Au.

HISTORICAL EXPLORATION & MINING

Outokumpu initially discovered the polymetallic mineralised system in 1979 through copper-gold anomalies identified in till sampling. Drill testing of a coincident EM (Electromagnetic) and till geochemical anomaly validated the target potential in 1980. Trial mining was conducted in 1984 whereby 6,250t of material was excavated.

A total of 119 diamond drill holes for 14,000 m of drilling completed across the Project between 1980 and 1998 by Outokumpu.

The drilling surrounding and along strike from the location of trial open pit was completed on an average spacing of 20m sections with 25m between holes on section.

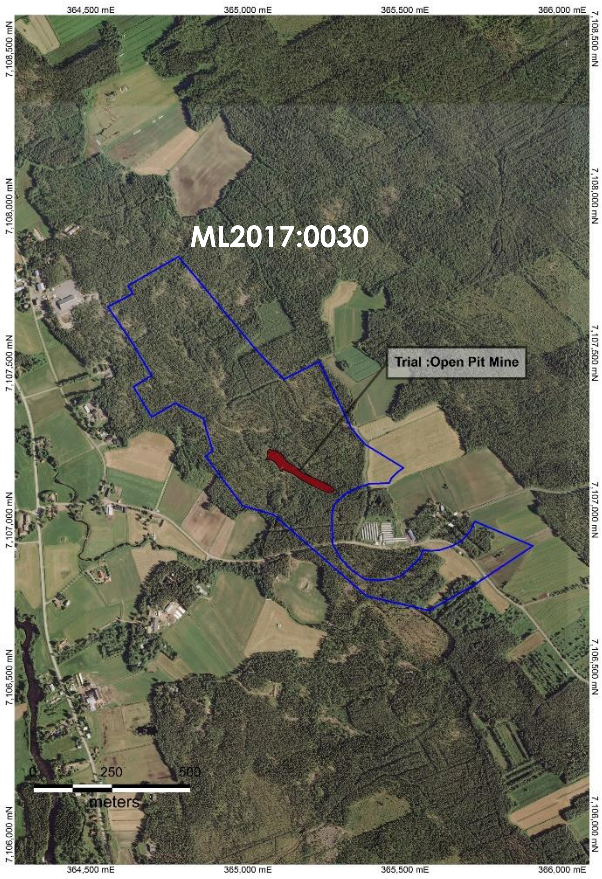

Figure 3: Trial Mining Location

Reconnaissance scout drilling to the north east of the trial open pit was conducted similarly on 20m sections. Only three of the drill sections had two or more holes completed. Results from scout drilling include:

- KJ-JO-057: **1.7m at 1.95% Co** from 24.65m (Not assayed for copper)

Analysis was completed consistently for cobalt, copper, gold, silver and more sporadically for sulphur and arsenic. A comprehensive geological database has been compiled based on the available information from Outokumpu's historical reports. Additional information is currently been translated from Finnish to English and will be released to market upon completion.

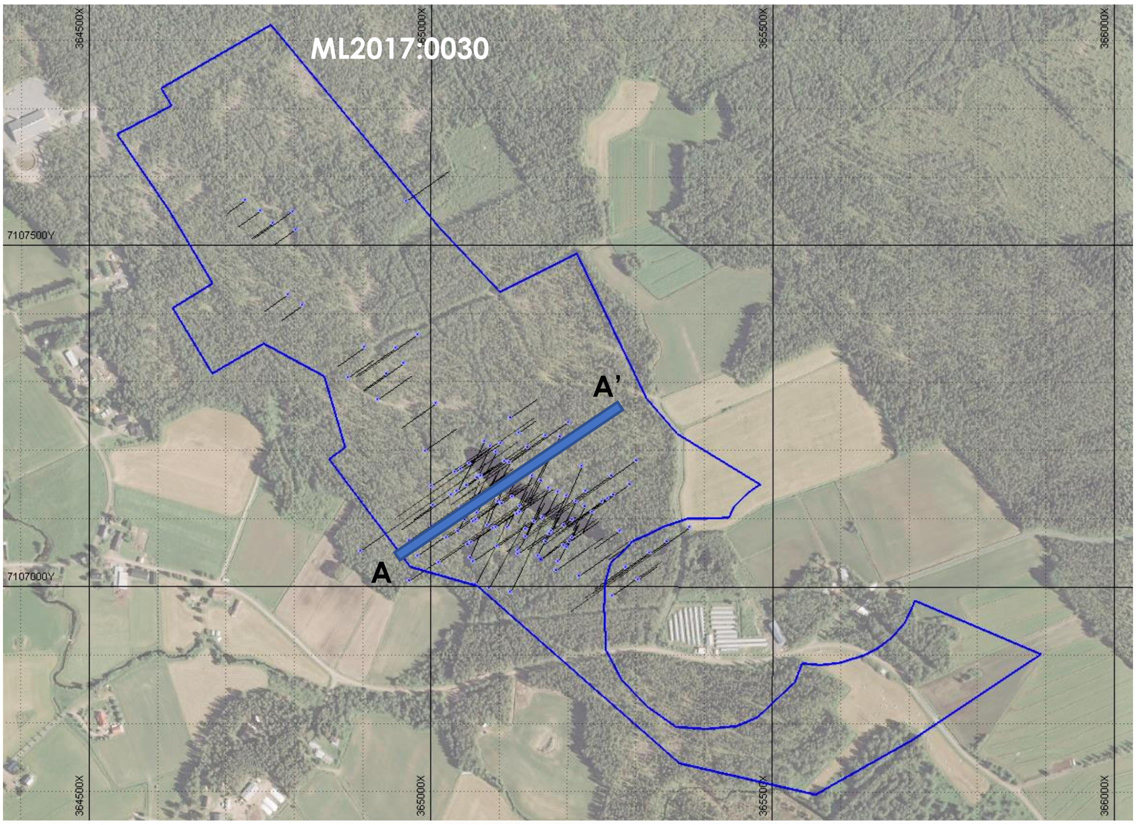

Figure 4: Drill Collar Plan (Note results outside Jouhineva tenure excluded from reporting)

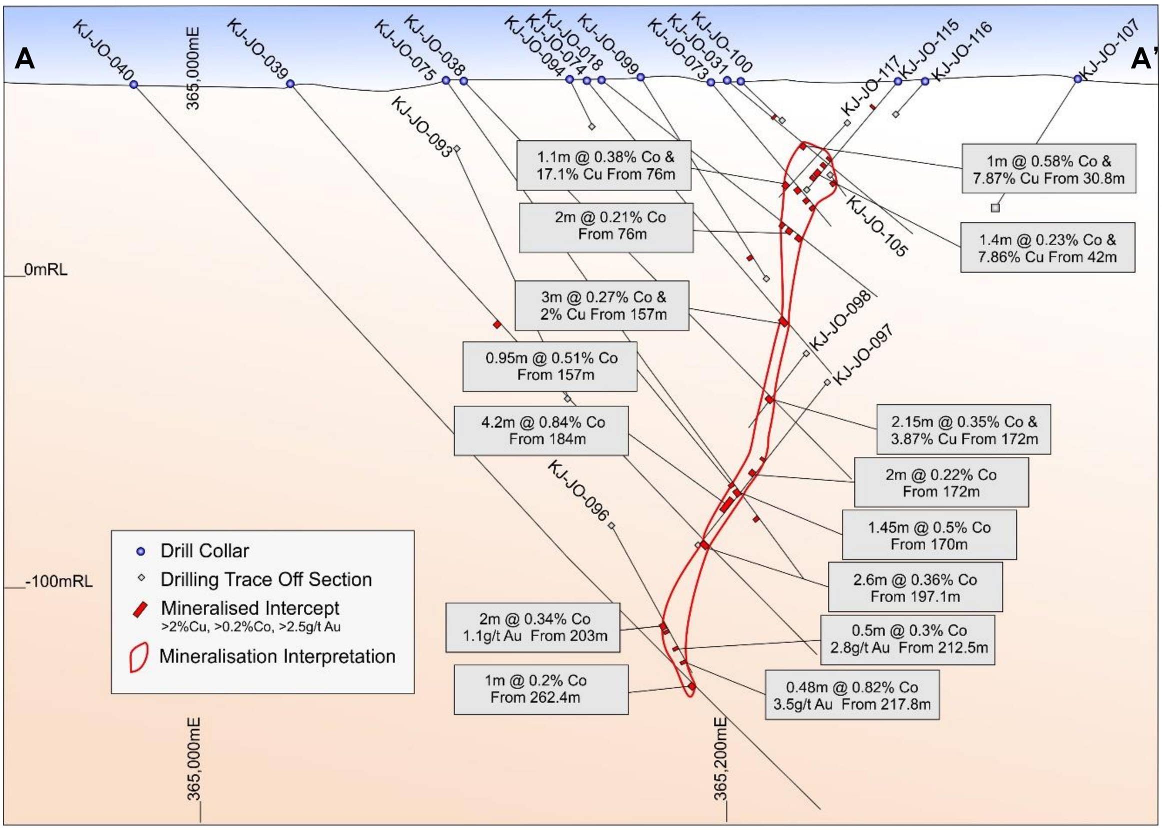

Figure 5: Jouhineva Drill Section

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TECHNICAL DUE DILIGENCE PROGRAM

During the sixty days exclusive due diligence period EUC intends to undertake the following tasks:

- Legal due diligence on title
- Assessment of local and regional infrastructure
- Translation of all available reports completed by prior explorers
- 3D geological modelling based on the extensive drilling database
- Submission of applications for drill permitting for confirmatory, extensional and scout drilling of targets

COMMERCIAL TERMS

European Cobalt Limited ("EUC") has entered into a binding Heads of Agreement ("HOA") with the option to purchase 100% of the Jouhineva Project in Finland from Aurora Exploration Ltd ("Vendor").

EUC has paid AUD $7,335 non-refundable option fee to secure a 60 day exclusive option period to acquire 100% of Jouhineva Project (License number ML2017:0030). At any point during this exclusive option period, EUC, at is sole discretion, may elect to exercise the option to proceed with the acquisition.

Upon successful completion of due diligence and exercise of the option, the consideration payable is AUD$29,343 and issue of 1,697,260 shares.

The Vendor is to retain a 1% Net Smelter Royalty on all minerals sold from the Project.

ABOUT FINLAND

- Member of the EU and the only Nordic country with the Euro
- Low corporate tax rate of 20%
- Standard & Poor and Fitch rating of AA+, March and February 2017 respectively
- Consistently rated among the top countries for mining policy and clarity of legislation

DISCLAIMER

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

COMPETENT PERSONS STATEMENT:

The information in this announcement that relates to the Exploration Results for Jouhineva Project is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Managing Director of European Cobalt Ltd. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

APPENDIX 1: DRILL HOLE COLLAR DATA

Hole	East	North	Elevation	Azimuth	Dip	Maximum Depth
KJ-JO-001	365,108	7,107,183	62	237.2	-45.1	59.4
KJ-JO-002	365,142	7,107,204	62	235.0	-45.8	107.8
KJ-JO-003	365,074	7,107,162	62	235.0	-44.9	65.9
KJ-JO-004	365,031	7,107,135	63	235.0	-32.3	103.4
KJ-JO-005	365,250	7,107,124	62	235.0	-35.5	80.6
KJ-JO-006	365,208	7,107,098	62	235.0	-32.7	67.6
KJ-JO-007	365,174	7,107,077	62	235.0	-33.1	48
KJ-JO-008	365,267	7,107,135	63	235.0	-46	149.1
KJ-JO-009	365,320	7,107,050	62	235.0	-44.3	156.6
KJ-JO-010	365,286	7,107,029	62	235.0	-41.4	74.2
KJ-JO-011	365,195	7,107,090	62	55.0	-45	31.7
KJ-JO-012	365,204	7,107,066	62	55.0	-44	72.3
KJ-JO-013	365,139	7,107,085	62	53.6	-42.8	92.5
KJ-JO-014	365,097	7,107,059	62	55.0	-49.4	144.8
KJ-JO-015	365,165	7,107,101	62	54.8	-44.3	38.5
KJ-JO-016	365,066	7,107,098	63	55.0	-44.8	126.4
KJ-JO-017	365,105	7,107,122	62	55.0	-44.3	52.2
KJ-JO-018	365,096	7,107,088	63	52.9	-40	112.5
KJ-JO-019	365,291	7,107,150	64	235.0	-52.8	253.1
KJ-JO-020	364,949	7,107,349	63	235.0	-41.8	99.7
KJ-JO-021	364,965	7,107,565	63	55.0	-40.4	101.6
KJ-JO-022	365,259	7,107,130	62	235.0	-43	130.5
KJ-JO-023	365,162	7,107,040	62	53.7	-42.8	136.8
KJ-JO-024	365,162	7,107,040	62	50.0	-64.8	158.3
KJ-JO-025	365,345	7,107,066	62	235.0	-46.7	183
KJ-JO-027	365,294	7,107,063	62	235.0	-45.6	60
KJ-JO-028	365,277	7,107,082	62	235.0	-40	60.4
KJ-JO-029	365,228	7,107,140	63	235.0	-46	121.4
KJ-JO-030	365,264	7,107,163	65	235.0	-49.8	245.3
KJ-JO-031	365,130	7,107,109	62	55.0	-40	76.8
KJ-JO-032	365,087	7,107,141	62	54.3	-44	49.3
KJ-JO-033	365,004	7,107,119	63	235.0	-29.1	40.1
KJ-JO-034	365,044	7,107,173	62	55.0	-45	182.1
KJ-JO-035	365,168	7,107,221	63	233.9	-46.9	223.1
KJ-JO-036	364,879	7,107,306	64	55.0	-40	60
KJ-JO-037	365,301	7,107,185	64	235.0	-53.5	373.1
KJ-JO-038	365,059	7,107,064	62	53.1	-48.2	178
KJ-JO-039	365,012	7,107,035	61	55.0	-50	248.9

Hole	East	North	Elevation	Azimuth	Dip	Maximum Depth
KJ-JO-040	364,969	7,107,009	61	55.0	-48	320.2
KJ-JO-041	365,001	7,107,147	62	55.0	-49.9	153.5
KJ-JO-042	365,379	7,107,087	62	235.0	-49.9	307.7
KJ-JO-043	365,218	7,107,016	62	55.0	-48.7	131.5
KJ-JO-044	365,024	7,107,072	61	55.0	-50.2	182
KJ-JO-045	365,045	7,107,114	62	52.0	-48.6	136.2
KJ-JO-046	365,002	7,107,088	61	55.0	-50.8	200.3
KJ-JO-047	365,201	7,107,241	65	235.0	-48.9	313.9
KJ-JO-048	365,103	7,107,210	65	235.0	-48.5	275.6
KJ-JO-049	364,992	7,107,199	62	55.0	-45.5	79.4
KJ-JO-050	365,008	7,107,268	63	235.0	-45.8	88.4
KJ-JO-051	364,922	7,107,274	63	55.0	-45.4	87.4
KJ-JO-052	364,981	7,107,369	63	235.0	-49.2	160.3
KJ-JO-054	365,073	7,107,161	61	55.0	-53.7	175.7
KJ-JO-055	365,184	7,107,024	61	55.0	-49.8	124.2
KJ-JO-056	364,792	7,107,428	65	235.0	-48.6	63
KJ-JO-057	364,769	7,107,532	66	235.0	-44.6	53.8
KJ-JO-058	364,935	7,107,311	63	235.0	-45.1	60.1
KJ-JO-059	364,981	7,107,046	61	55.0	-53.4	284.9
KJ-JO-060	364,968	7,107,067	61	55.0	-55.7	282
KJ-JO-061	364,897	7,107,052	61	55.0	-52.1	440.1
KJ-JO-062	364,798	7,107,550	64	235.0	-45.9	100.1
KJ-JO-063	364,802	7,107,523	64	235.0	-46.2	60
KJ-JO-064	364,751	7,107,550	65	235.0	-46.3	58.8
KJ-JO-065	364,729	7,107,566	65	235.0	-46	49.3
KJ-JO-066	364,813	7,107,412	65	235.0	-38.1	50
KJ-JO-067	364,904	7,107,351	64	235.0	-45.2	70
KJ-JO-068	364,960	7,107,327	63	235.0	-46	103.2
KJ-JO-069	365,129	7,107,225	62	55.0	-46.3	44.3
KJ-JO-070	365,196	7,107,061	62	55.0	-55.7	82.4
KJ-JO-071	365,128	7,107,048	62	55.0	-54.3	155.2
KJ-JO-072	365,063	7,107,037	62	55.0	-51.1	183.2
KJ-JO-073	365,126	7,107,106	62	55.0	-50.5	60.1
KJ-JO-074	365,092	7,107,085	63	55.0	-51	123
KJ-JO-075	365,054	7,107,061	62	55.9	-55.4	196.4
KJ-JO-076	365,119	7,107,131	62	55.0	-45	50.1
KJ-JO-077	365,062	7,107,096	63	53.8	-55	143
KJ-JO-078	365,074	7,107,133	62	55.0	-54	74.4
KJ-JO-079	365,053	7,107,149	62	55.0	-51	74.8
KJ-JO-080	365,056	7,107,181	62	55.0	-41.1	41.5
KJ-JO-081	365,035	7,107,167	62	55.0	-55	88.2

Hole	East	North	Elevation	Azimuth	Dip	Maximum Depth
KJ-JO-082	365,117	7,107,248	62	55.0	-43	64.4
KJ-JO-083	365,040	7,107,082	63	25.6	-65.5	182.5
KJ-JO-084	365,050	7,107,098	63	27.5	-50.2	132.1
KJ-JO-085	365,068	7,107,109	63	26.8	-50.7	94.2
KJ-JO-086	365,085	7,107,141	62	26.1	-39.8	40.9
KJ-JO-087	365,039	7,107,140	63	27.5	-58.1	101
KJ-JO-088	365,068	7,107,160	62	27.8	-51.2	40
KJ-JO-090	365,187	7,107,037	62	26.8	-56.8	106.1
KJ-JO-091	365,200	7,107,058	62	26.3	-53.2	60.8
KJ-JO-092	365,208	7,107,072	62	26.0	-49.4	34.3
KJ-JO-093	365,058	7,107,043	62	22.4	-61.3	191.9
KJ-JO-094	365,083	7,107,090	63	21.4	-59.6	116.8
KJ-JO-095	365,099	7,107,124	62	16.8	-56.6	59
KJ-JO-096	365,066	7,107,003	61	27.5	-60.2	222.8
KJ-JO-097	365,189	7,107,220	63	205.4	-47.1	206
KJ-JO-098	365,179	7,107,202	63	206.9	-48.2	147.7
KJ-JO-099	365,112	7,107,087	63	26.5	-55.2	95
KJ-JO-100	365,130	7,107,118	62	26.5	-39.7	33.3
KJ-JO-101	365,086	7,106,998	61	27.6	-59.1	213.3
KJ-JO-103	365,128	7,107,054	64	28.7	-55.4	116.3
KJ-JO-104	365,138	7,107,074	62	25.3	-53.6	80
KJ-JO-105	365,152	7,107,095	62	28.1	-49.8	48.8
KJ-JO-106	365,117	7,106,993	61	26.9	-57.2	200
KJ-JO-107	365,221	7,107,176	64	204.6	-53.2	172.5
KJ-JO-108	365,157	7,107,046	62	26.7	-55.4	110.2
KJ-JO-109	365,169	7,107,067	62	27.2	-57.9	75.2
KJ-JO-110	365,177	7,107,081	62	28.4	-48.9	44.9
KJ-JO-111	365,237	7,107,110	62	207.0	-48.5	55
KJ-JO-112	365,226	7,107,118	62	207.0	-46.1	56.4
KJ-JO-113	365,213	7,107,125	62	207.0	-45.8	56.3
KJ-JO-114	365,199	7,107,133	62	207.0	-45.3	55.9
KJ-JO-115	365,186	7,107,139	63	207.0	-45	54.8
KJ-JO-116	365,173	7,107,145	62	207.0	-46.4	55
KJ-JO-117	365,161	7,107,155	63	207.0	-44.1	55.4
KJ-JO-118	365,149	7,107,162	63	207.0	-45.2	55.1
KJ-JO-119	365,133	7,107,173	62	207.0	-42.8	51.7
KJ-JO-120	365,116	7,107,181	62	207.0	-43	54.6
KJ-JO-121	365,096	7,107,198	62	207.0	-44.8	55.5
KJ-JO-122	365,088	7,107,205	62	207.0	-45.1	55.1
KJ-JO-123	365,078	7,107,213	62	207.0	-44	55.2

Note: *All coordinates reported in ETRS89-TM35Fin (EPSG3067)*

APPENDIX 2: DRILL HOLE ASSAY DATA

Hole	From	To	Interval	Cu %	Co %	Au g/t	Ag g/t	S %	As %
KJ-JO-001	17.05	17.5	0.45	4.26	0.07	0.40	23.00	1.23	0.00
KJ-JO-001	36.6	37.8	1.2	0.44	0.03	7.33	2.67	0.12	0.07
KJ-JO-002	96.6	98.25	1.65	0.02	0.36	0.63	*	1.00	4.82
KJ-JO-002	98.7	99.7	1	0.11	0.42	2.40	3.00	3.61	12.39
KJ-JO-002	102.05	103.1	1.05	0.10	0.34	9.60	2.00	0.64	1.96
KJ-JO-003	*No Significant Intercepts*								
KJ-JO-004	52	52.9	0.9	3.99	0.01	0.60	17.00	3.93	*
KJ-JO-005	66.1	66.5	0.4	4.62	0.75	1.10	65.00	5.31	2.66
KJ-JO-005	67.1	67.85	0.75	5.61	0.62	2.29	99.73	7.51	2.30
KJ-JO-006	*No Significant Intercepts*								
KJ-JO-007	*No Significant Intercepts*								
KJ-JO-008	116	118.9	2.9	4.25	0.22	0.68	35.60	5.83	0.39
KJ-JO-009	*No Significant Intercepts Within Tenure*								
KJ-JO-010	*No Significant Intercepts Within Tenure*								
KJ-JO-011	16.2	16.7	0.5	2.5	0.29	0.3	29	4.23	0.74
KJ-JO-011	17.8	18.75	0.95	7.73	0.41	1.38	97.42	14.74	2.23
KJ-JO-012	37.9	38.9	1	0.05	0.04	17.00	12.00	0.02	*
KJ-JO-013	56.5	58.45	1.95	3.47	0.43	1.42	44.08	5.50	1.35
KJ-JO-014	120.6	121.35	0.75	1.53	0.30	0.75	18.40	2.08	0.65
KJ-JO-015	21.1	23.4	2.3	5.46	0.28	6.58	56.76	5.10	0.69
KJ-JO-016	*No Significant Intercepts*								
KJ-JO-017	42.4	43	0.6	1.54	0.03	2.80	12.00	0.43	*
KJ-JO-018	76	78	2	0.42	0.21	1.40	10.00	0.82	1.46
KJ-JO-018	100.3	100.7	0.4	1.35	0.47	3.00	25.00	3.68	*
KJ-JO-019	*No Significant Intercepts*								
KJ-JO-020	75.5	76.8	1.3	0.02	0.29	0.37	1.00	1.85	*
KJ-JO-021	*No Significant Intercepts*								
KJ-JO-022	95.05	95.7	0.65	3.86	0.28	0.08	39.00	4.85	1.20
KJ-JO-023	*No Significant Intercepts*								
KJ-JO-024	*No Significant Intercepts*								
KJ-JO-025	171.9	172.9	1	5.04	*	0.23	5.00	0.73	*
KJ-JO-027	*No Significant Intercepts*								
KJ-JO-028	33.1	33.5	0.4	2.79	0.07	0.28	16.00	2.53	*
KJ-JO-029	91.85	92.95	1.1	2.95	0.46	0.49	31.59	3.81	1.31
KJ-JO-029	94.1	95.25	1.15	1.32	0.64	0.43	15.00	2.76	1.49
KJ-JO-030	203.6	207.45	3.85	1.72	0.49	0.85	15.42	2.79	*
KJ-JO-030	208.2	216.75	8.55	1.85	0.24	0.61	15.64	2.84	*
KJ-JO-031	30.8	31.8	1	7.67	0.59	0.76	84.70	11.70	1.16
KJ-JO-032	23.5	24.1	0.6	0.09	0.02	4.54	3.00	0.01	*

Hole	From	To	Interval	Cu %	Co %	Au g/t	Ag g/t	S %	As %
KJ-JO-033	*No Significant Intercepts*								
KJ-JO-034	41.45	44.05	2.6	0.38	1.00	1.89	10.08	1.83	5.48
KJ-JO-034	159.6	160.75	1.15	0.21	0.09	2.59	3.00	0.88	*
KJ-JO-035	154.85	156.85	2	0.05	0.30	0.71	1.00	0.12	*
KJ-JO-035	159.2	160.5	1.3	0.21	0.43	1.21	4.00	0.19	*
KJ-JO-035	162.1	165	2.9	0.10	0.53	0.71	1.72	0.37	*
KJ-JO-035	169	170	1	0.05	0.28	0.38	2.00	0.17	*
KJ-JO-036	30.6	36.1	5.5	*	0.28	0.15	0.64	0.02	*
KJ-JO-037	340.6	343.6	3	0.10	0.23	0.63	1.67	0.46	*
KJ-JO-038	140.4	142.55	2.15	3.87	0.35	0.57	41.00	4.08	*
KJ-JO-039	101.4	102.3	0.9	1.50	*	2.83	22.00	2.49	*
KJ-JO-039	197.1	199.7	2.6	0.29	0.36	0.25	4.40	0.66	*
KJ-JO-040	262.4	263.4	1	0.05	0.20	0.51	*	0.28	*
KJ-JO-041	110.5	111.5	1	0.01	0.30	1.36	0.60	*	1.15
KJ-JO-042	*No Significant Intercepts Within Tenure*								
KJ-JO-043	58.85	60.1	1.25	2.22	0.02	0.30	27.00	5.98	*
KJ-JO-043	82	82.45	0.45	2.67	0.01	0.15	29.00	3.94	*
KJ-JO-044	161.8	162.7	0.9	1.49	0.26	0.94	16.00	2.64	*
KJ-JO-044	164.7	166.7	2	0.25	0.23	0.54	5.00	0.48	*
KJ-JO-044	168.6	169.6	1	0.39	0.45	0.27	8.00	1.57	*
KJ-JO-045	93.3	96.3	3	0.41	0.22	1.43	6.33	0.72	0.37
KJ-JO-046	164.1	167.4	3.3	0.07	0.66	1.17	1.83	0.66	*
KJ-JO-047	61.35	62	0.65	2.06	0.01	0.25	10.00	0.84	*
KJ-JO-047	111.75	112.6	0.85	1.92	0.06	6.23	16.00	2.87	*
KJ-JO-047	134.45	134.85	0.4	0.05	0.10	5.37	2.00	8.16	*
KJ-JO-047	244.9	246.15	1.25	0.11	1.11	1.26	2.44	1.11	*
KJ-JO-047	274	276	2	*	0.45	0.83	0.50	0.37	*
KJ-JO-048	63.85	64.6	0.75	0.23	0.17	25.20	6.00	2.67	*
KJ-JO-048	83.05	83.5	0.45	0.31	0.04	7.78	4.00	2.90	*
KJ-JO-048	192.5	192.85	0.35	0.01	0.23	7.37	2.00	0.93	*
KJ-JO-048	196.65	197.35	0.7	0.04	0.12	17.80	3.00	2.10	*
KJ-JO-048	237.4	238.15	0.75	0.01	0.44	6.64	1.00	0.87	*
KJ-JO-049	58.4	59.4	1	0.04	0.23	0.62	3.00	*	*
KJ-JO-050	*No Significant Intercepts*								
KJ-JO-051	*No Significant Intercepts*								
KJ-JO-052	*No Significant Intercepts*								
KJ-JO-054	*No Significant Intercepts*								
KJ-JO-055	*No Significant Intercepts*								
KJ-JO-056	*No Significant Intercepts*								
KJ-JO-057	23	23.45	0.45	*	5.63	4.73	1.00	4.72	*
KJ-JO-057	24.65	26.35	1.7	*	1.95	0.37	3.29	0.71	*
KJ-JO-057	30.8	33	2.2	*	0.28	0.12	0.80	0.16	*

Hole	From	To	Interval	Cu %	Co %	Au g/t	Ag g/t	S %	As %
KJ-JO-058	26.8	30.3	3.5	0.33	0.52	0.37	1.57	1.02	*
KJ-JO-059	203.45	204.85	1.4	0.02	0.29	0.77	*	0.21	*
KJ-JO-059	220.7	221.3	1.6	0.01	0.29	0.22	1.00	0.25	*
KJ-JO-060	216.15	217.8	1.65	0.06	0.51	1.40	0.91	0.73	*
KJ-JO-061	371.7	372.35	0.65	*	1.98	0.94	3.00	1.38	*
KJ-JO-061	403.3	403.6	0.3	*	0.26	0.32	2.00	0.91	*
KJ-JO-062	66	67.3	1.3	*	0.43	0.71	*	0.22	*
KJ-JO-063	*No Significant Intercepts*								
KJ-JO-064	*No Significant Intercepts*								
KJ-JO-065	*No Significant Intercepts*								
KJ-JO-066	21.9	24	2.1	0.01	0.22	0.83	4.00	0.01	*
KJ-JO-067	*No Significant Intercepts*								
KJ-JO-068	70.6	71.5	0.9	0.01	0.20	0.19	1.00	*	*
KJ-JO-069	31.6	32.6	1	0.10	0.01	4.80	1.00	*	*
KJ-JO-070	*No Significant Intercepts*								
KJ-JO-071	82.55	83.7	1.15	2.29	0.02	0.28	20.00	3.14	*
KJ-JO-071	122.45	125.55	3.1	2.62	0.16	8.11	23.13	3.26	*
KJ-JO-072	170.45	171.8	1.85	2.06	0.64	1.75	68.57	2.96	*
KJ-JO-073	43.25	45.1	1.85	3.08	0.05	1.74	23.68	2.92	0.29
KJ-JO-073	47.9	49.05	1.15	3.23	0.13	1.59	22.00	2.85	0.28
KJ-JO-074	98.3	101.3	3	2.01	0.27	1.41	20.20	2.93	0.39
KJ-JO-075	157.25	158.2	0.95	0.37	0.51	0.65	4.00	1.10	*
KJ-JO-075	159.55	162.4	2.85	0.25	0.33	0.24	3.79	0.57	*
KJ-JO-075	171.3	172.05	0.75	0.43	0.27	1.48	10.00	0.81	*
KJ-JO-076	11.75	12.1	0.35	10.00	0.02	2.35	19.00	2.70	0.39
KJ-JO-076	24.45	25.5	1.05	1.36	0.14	4.03	25.14	2.41	*
KJ-JO-077	118.2	118.75	0.55	0.06	0.23	0.36	3.00	0.27	*
KJ-JO-077	128.35	129.6	1.25	0.54	0.31	3.58	6.00	0.88	*
KJ-JO-078	61.65	63.6	1.95	0.77	0.22	1.98	9.13	2.07	2.45
KJ-JO-078	64.35	65.5	1.15	1.58	0.27	8.80	21.00	4.42	4.89
KJ-JO-079	52.3	52.75	0.45	2.10	0.25	1.82	6.00	1.42	0.73
KJ-JO-080	*No Significant Intercepts*								
KJ-JO-081	57.25	59.7	2.45	0.13	0.43	1.65	3.96	0.77	2.37
KJ-JO-082	*No Significant Intercepts*								
KJ-JO-083	164.2	165.35	1.15	0.60	0.64	6.38	9.16	*	1.77
KJ-JO-084	110.5	113.5	3	0.07	0.21	0.65	1.33	*	0.62
KJ-JO-085	74.5	75	0.5	2.11	1.25	2.50	31.00	*	1.97
KJ-JO-085	82	85	3	0.26	0.28	1.34	3.11	*	1.47
KJ-JO-086	*No Significant Intercepts*								
KJ-JO-087	31.45	31.85	0.4	0.32	0.02	11.60	3.20	*	0.78
KJ-JO-087	86.3	86.9	0.6	0.54	0.59	2.90	13.10	*	1.41
KJ-JO-087	88.05	90	1.95	0.06	0.36	1.02	0.60	*	0.83

Hole	From	To	Interval	Cu %	Co %	Au g/t	Ag g/t	S %	As %
KJ-JO-088	27.95	28.8	0.85	0.03	0.06	4.10	1.10	*	0.08
KJ-JO-088	29.22	30.25	1.03	7.00	0.70	2.70	8.40	*	10.84
KJ-JO-090	91.4	94.95	3.55	2.30	0.19	0.60	21.86	*	0.27
KJ-JO-091	*No Significant Intercepts*								
KJ-JO-092	27.6	28	0.4	8.01	0.17	11.50	55.40	*	1.43
KJ-JO-093	184	186	2	0.02	0.23	0.65	0.50	*	0.48
KJ-JO-094	*No Significant Intercepts*								
KJ-JO-095	51.5	52.55	1.05	0.31	0.01	2.50	9.79	*	0.05
KJ-JO-095	53.5	53.9	0.4	1.27	0.38	6.30	17.50	*	8.09
KJ-JO-096	203	205	2	0.60	0.34	1.10	6.70	*	0.57
KJ-JO-096	206	206.45	0.45	0.04	0.49	1.20	1.70	*	1.64
KJ-JO-096	212.5	213	0.5	0.03	0.29	2.80	1.20	*	0.89
KJ-JO-096	217.77	218.25	0.48	0.10	0.82	3.50	2.20	*	1.85
KJ-JO-097	127.6	128.45	0.85	1.80	0.05	4.70	17.80	*	1.32
KJ-JO-097	166.4	167.2	0.8	0.98	0.25	0.80	15.80	*	0.63
KJ-JO-097	172	174	2	0.08	0.22	0.90	1.20	*	0.25
KJ-JO-097	180	181	1	0.06	0.23	*	2.30	*	0.29
KJ-JO-097	184.1	189.9	5.8	0.73	0.65	0.49	7.09	*	1.00
KJ-JO-098	102	102.4	0.4	2.90	0.06	1.20	34.60	*	2.15
KJ-JO-099	82.14	82.66	0.52	1.91	0.21	1.70	21.20	*	1.06
KJ-JO-100	16.6	16.87	0.27	2.01	0.45	5.90	19.10	*	5.13
KJ-JO-101	187.4	188.1	0.7	1.09	0.12	0.60	16.70	*	0.98
KJ-JO-101	196.5	201.2	4.7	0.75	0.25	0.45	7.72	*	0.44
KJ-JO-103	106.2	107.5	1.3	5.46	0.26	19.90	59.60	*	0.63
KJ-JO-104	73.3	73.95	0.65	2.01	0.08	0.60	17.20	*	0.48
KJ-JO-104	73.95	74.55	0.6	1.87	0.21	1.20	21.20	*	0.76
KJ-JO-105	32.5	33.5	1	2.11	0.25	1.70	26.10	*	0.38
KJ-JO-105	34.8	36.27	1.47	3.55	0.47	6.88	97.85	*	0.96
KJ-JO-106	176	182.5	6.5	1.33	0.23	0.52	11.47	*	0.36
KJ-JO-107	152.2	153.35	1.15	3.09	0.46	0.56	29.30	*	1.37
KJ-JO-108	97.8	99.39	1.59	2.74	0.26	1.97	29.82	*	0.51
KJ-JO-109	58.35	58.75	0.4	4.89	0.01	0.20	29.50	*	0.03
KJ-JO-109	67.75	70.45	2.7	4.00	0.24	1.31	40.97	*	0.45
KJ-JO-110	35	37.5	2.5	2.68	0.13	0.56	20.82	*	0.33
KJ-JO-111	47.6	48.4	0.8	0.48	0.08	5.04	7.40	0.25	0.06
KJ-JO-111	48.9	49.4	0.5	2.68	0.08	1.83	7.40	0.62	0.27
KJ-JO-112	42.1	44.2	2.1	4.94	0.66	4.45	60.86	6.53	2.81
KJ-JO-113	43.8	44.7	0.9	4.07	0.31	0.83	41.57	5.92	0.51
KJ-JO-114	45.5	46.45	0.95	5.13	0.85	2.69	50.04	5.35	1.13
KJ-JO-115	42.8	44.55	1.75	2.86	0.27	0.64	13.31	3.08	0.53
KJ-JO-116	12.35	12.55	0.2	13.50	0.66	*	*	7.44	*
KJ-JO-116	35.65	36.3	0.65	2.72	0.46	2.56	20.10	4.84	3.77

Hole	From	To	Interval	Cu %	Co %	Au g/t	Ag g/t	S %	As %
KJ-JO-116	38.85	39.2	0.35	1.22	0.18	2.61	18.80	1.65	1.64
KJ-JO-116	41.95	43.35	1.4	7.87	0.23	1.19	52.09	10.52	0.86
KJ-JO-116	43.9	44.6	0.7	2.60	0.29	1.62	35.50	4.41	0.54
KJ-JO-117	50.05	51.15	1.1	17.37	0.38	1.52	62.39	6.27	2.35
KJ-JO-118	51.6	52.6	1	5.44	0.08	0.02	17.40	1.36	0.17
KJ-JO-119	40	41.9	1.9	2.25	0.05	3.10	6.38	0.67	0.06
KJ-JO-120	37.65	39.1	1.45	1.35	0.33	4.14	2.46	0.32	0.03
KJ-JO-121	*No Significant Intercepts*								
KJ-JO-122	32.5	33.35	0.85	0.03	0.24	*	*	*	*
KJ-JO-122	53.05	53.65	0.6	0.19	0.28	*	*	0.76	*
KJ-JO-123	30.2	30.85	0.65	0.11	0.31	*	*	*	*
KJ-JO-123	49.55	50.6	1.05	0.84	0.26	*	*	0.50	*

Notes:

** denotes element not assayed*

Cut off values of ≥2.5% Cu and/or ≥0.2% Co, and/or ≥2.5g/t Au applied with maximum 1m internal dilution on composited intervals

All intervals reported are downhole, further work is require to ascertain the true widths of mineralisation

JORC CODE, 2012 EDITION – TABLE 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	· Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.	Diamond drill core of HQ/NQ size was collected in core trays, core was marked and cut in half. Diamond core sampling intervals were based on geological logging and ranged from 0.25m to a maximum 4m interval.
	· Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Diamond drill core was core was cut and half was submitted for assay.
	· Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	Diamond drill core of HQ/NQ size was collected in core trays, marked up and cut in half. Intervals were based on geological logging and varied in size from 0.25m to a maximum of 4m intervals. No further documentation is presently available with respect to sample preparation or analytical method.
	· In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.	No further documentation is presently available with respect to sample preparation or analytical method.
Drilling techniques	· Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).	All the results reported is from diamond drilling. No references are made with respect to core being oriented.

Criteria	JORC Code explanation	Comments
Drill sample recovery	· Method of recording and assessing core and chip sample recoveries and results assessed.	No records are presently available from the historical reports relating to core recovery
	· Measures taken to maximise sample recovery and ensure representative nature of the samples.	No records are presently available from the historical reports relating to core recovery
	· Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.	No records are presently available from the historical reports relating to core recovery
Logging	· Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.	Drill core has been logged by a qualified Geologist to the level of detail sufficient to support appropriate Mineral Resource Estimation, Mining Studies and Metallurgical Studies.
	· Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.	Logging has been completed on both a qualitative (lithology, alteration, vein type, mineralisation) and quantitative (mineralisation abundance) basis. No drill core photos are presently available. Locating, documenting, logging and photographing of historical core will be completed if the core can be recovered.
	· The total length and percentage of the relevant intersections logged.	All holes were logged for the entire lengths of the drill core. All intervals with significant intercepts have been included in this logging process.
Sub-sampling techniques and sample preparation	· If core, whether cut or sawn and whether quarter, half or all core taken.	Half drill core was cut and sampled.
	· If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.	Only diamond drilling completed.
	· For all sample types, the nature, quality and appropriateness of the sample preparation technique.	No records exist with respect to the sample preparation method undertaken.
	· Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.	No quality control measures were published in historical reports regarding sub-sampling methods.
	· Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.	Field duplicates of selected samples was completed on a ratio of 1 duplicate for every 20 samples taken.
	· Whether sample sizes are appropriate to the grain size of the material being sampled.	Half core of sulphide hosted mineralisation is industry standard for the style of mineralisation currently being targeted.
Quality of assay data and laboratory tests	· The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.	No documentation about the assaying method applied is included within the available historical reports.

Criteria	JORC Code explanation	Comments
	· For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.	No geophysical instruments used
	· Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.	No QAQC methods or data was included within the available historical reports.
Verification of sampling and assaying	· The verification of significant intersections by either independent or alternative company personnel.	All drilling data relating to the Project was initially captured by Outokumpu, documented in historical reports and subsequently validated by Belvedere Resources Finland Oy. Cross referencing of this data was subsequently completed by company personnel.
	· The use of twinned holes.	No twinned holes were completed to date.
	· Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.	A digital drilling database was generated by Belvedere Resources Finland Oy based on the scanned historical reports of drilling information prepared by Outokumpu. This database was validated, imported into an Access file format and further verified using Micromine.
	· Discuss any adjustment to assay data.	No adjustments to assay data has been performed.
Location of data points	· Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.	Drill collar locations were initially surveyed by Outokumpu on a local grid and were subsequently surveyed by Belvedere Resources using a differential GPS.
	· Specification of the grid system used.	All coordinates reported are ETRS89 - TM35Fin(EPSG3067) grid system
	· Quality and adequacy of topographic control.	A digital terrain model was generated using available Lidar data and is considered to be of a sufficient quality for the level of reporting.
Data spacing and distribution	· Data spacing for reporting of Exploration Results.	A total of 119 diamond drill holes for 14,000 m of drilling completed across the Project between 1980 and 1998 by Outokumpu. The drilling surrounding and along strike from the location of trial open pit was completed on an average spacing of 20m sections with 25m between holes on section.
	· Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.	The spacing and distribution is sufficient in order to estimate a Mineral Resource. In order to do so further information is required with respect to QAQC, laboratory methods, down hole survey methods.
	· Whether sample compositing has been applied.	Compositing of intervals has been completed using length weighted averages of significant intervals. Cut off values of ≥2.5% Cu and/or ≥0.2% Co, and/or ≥2.5g/t Au applied with maximum 1m internal dilution on composited intervals

Criteria	JORC Code explanation	Comments
Orientation of data in relation to geological structure	· Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.	The sampling of half drill core is considered to be industry standard practice in terms of the mineralisation style being targeted.
	· If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.	The mineralisation appears to be sub vertical and as such the drilling at 45-60 degree dip angles. The intervals reported as such are apparent not true widths.
Sample security	· The measures taken to ensure sample security.	No documentation exists regarding the chain of custody of samples.
Audits or reviews	· The results of any audits or reviews of sampling techniques and data.	A review of the digital database collated by Belvedere Resources resulted in no material errors being identified.

SECTION 2 REPORTING OF EXPLORATION RESULTS

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	· *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.*	Jouhineva consists of a granted Exploration Permit ML2017:0030 which covers a total land area of 41.66 hectares. European Cobalt Ltd has paid a non-refundable deposit of AUD$7,335 to secure a sixty day exclusive option to acquire the Project. At any point during this exclusive option period, EUC, at is sole discretion, may elect to exercise the option to proceed with the acquisition. Upon successful completion of due diligence and exercise of the option, the consideration payable is AUD$29,343and issue of 1,697,260 shares. The Vendor is to retain a 1% Net Smelter Royalty on all minerals sold from the Project.
	· *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	No known impediments exist with respect to the exploration or development of Jouhineva Project.
Exploration done by other parties	· *Acknowledgment and appraisal of exploration by other parties.*	The vast majority of exploration activities was undertaken by Outokumpu between 1980 and 1988. Activities conducted included; till geochemical sampling, ground geophysics, diamond drilling and trial mining. Extensive historical reports relating to these activities
Geology	· *Deposit type, geological setting and style of mineralisation.*	The Jouhineva mineralisation consists of a set of sub-parallel lodes hosted within a meta-andesite. The lodes are sub vertical and have a north westerly trend. Mineralisation ranges in thickness between 0.5m and 5m. Distinct metal zonation both along strike and at depth is noted to occur. Common metal associations include Cu - Co ± Au ± Ag, Cu-Au, Co and Au.
Drill hole Information	· *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:* o *easting and northing of the drill hole collar* o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar o dip and azimuth of the hole o down hole length and interception depth o hole length.	All drill hole information is tabulated in *Appendix 1: Drill Hole Collar Data* and *Appendix 2: Drill Hole Assay Data* including drill holes with no significant intercepts

Criteria	JORC Code explanation	Commentary
	· *If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	All available information has been released.
Data aggregation methods	· *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.*	Cut off values of ≥2.5% Cu and/or ≥0.2% Co, and/or ≥2.5g/t Au applied with maximum 1m internal dilution on composited intervals
	· *Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.*	Aggregate sample assays are calculated using a length weighted average
	· *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	No metal equivalence are reported.
Relationship between mineralisation widths and intercept lengths	· *These relationships are particularly important in the reporting of Exploration Results.*	True widths of the mineralisation have not been calculated or this report, as such all intersections reported are down hole thicknesses
	· *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.*	Geological modelling of the existing drilling data has commenced in order to understand the geometry and controls on mineralisation. True thicknesses will be reported for future drilling if undertaken once the geometry is further understood.
	· *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').*	Referenced in Appendix 2: Drill Hole Assay Data
Diagrams	· *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.*	Maps and plans have been included in announcement.

Criteria	JORC Code explanation	Commentary
Balanced reporting	· *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	All results including those with no significant results have been reported.
Other substantive exploration data	· *Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	No other exploration data is considered meaningful and material to this announcement. Further data is presently being translated from Finnish to English and additional releases will be made upon completion of this process.
Further work	· *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).*	Translation of historical reports from Finnish to English, geophysical survey data acquisition/reprocessing, permitting for drilling.
	· *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	Further activities will commence if EUC elects to proceed with the acquisition of the Project inclusive of the activities stipulated above.