

EUC Secures Exclusive Option to Increase Footprint of Edleston Gold Project, Ontario, Canada

HIGHLIGHTS

- Potential Project area expanded to a total of 122 km²
- Additional acreage underlain by highly prospective mafic and ultramafic lithologies
- Combined Project-wide targeting and analysis underway to further evaluate prospectivity and to define exploration potential
- Edleston Project is located within the larger **Cadillac-Larder Fault Zone, host to >75Moz Au previous production. Broader Abitibi Greenstone belt has a total endowment of >144Moz Au¹**
- Due diligence activities for potential acquisition of Edleston Gold Project underway

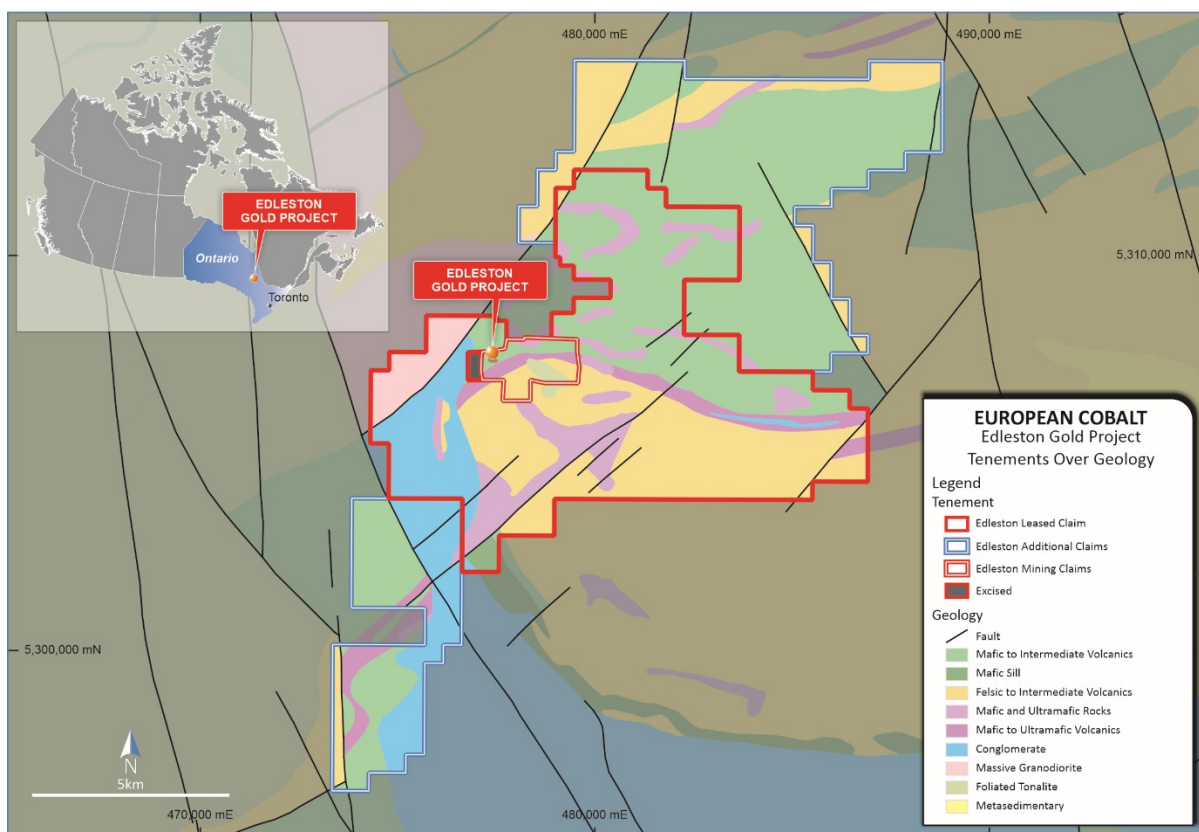


FIGURE 1 PROJECT TENURE & GEOLOGY – PROPOSED EDLESTON GOLD PROJECT ACQUISITION IN RED WITH ADDITIONAL POTENTIAL TENURE TO NORTH AND SOUTH IN BLUE

¹ Monecke Et Al, Archaean Base and Precious Metals Deposits, Southern Abatibi Greenstone Belt, Canada, Society of Economic Geologists 2017 v19, pp. 1-5

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European Cobalt Ltd (“EUC” or “the Company”, ASX: EUC) is pleased to announce that it has signed an exclusive option agreement to acquire tenure adjacent to the Edleston Gold Project located in Ontario, Canada. As announced on 1 June 2020, the Company has signed an exclusive 30-day option over the Edleston Gold Project and is currently undertaking its due diligence activities prior to a decision to exercise the option.

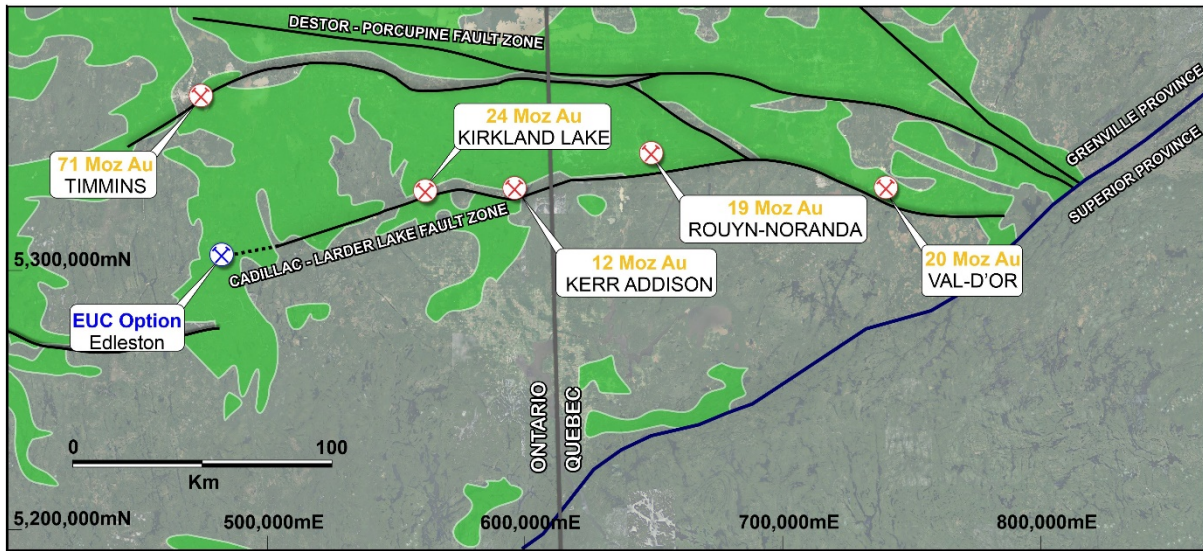


FIGURE 2: REGIONAL PROJECT LOCATION PLAN & PREVIOUS PRODUCTION

Managing Director, Mr Rob Jewson commented “The expanded acreage adjacent to Edleston Gold Project provides further exposure to the prospective greenstone belt.

An expanded project-wide analysis of all previous exploration that has been undertaken is presently underway with the aim of defining the exploration potential, ranking relevant targets and devising suitable work programs to test the delineated targets.

Further updates will be provided to market upon completion of this targeting program inclusive of a timeline of activities.”



FIGURE 3: REGIONAL LOCATION PLAN OF ONTARIO

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Commercial Terms

The Company has signed an agreement with unrelated 1252272 BC Ltd for a forty five day exclusive option period via payment of a non-refundable option fee of CDN\$15,000.

At the Company's election, it can proceed with 100% acquisition of the landholding via the issue of 5,000,000 shares.

The proposed transaction remains conditional upon technical and legal due diligence to be undertaken by EUC.

This announcement was authorised for release by the Board.

For further information, please contact:

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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.



Appendix 1: Tenement Schedule

Tenement Numbers	Title Type	Tenure Status	Issue Date	Anniversary
592768 – 593035 inclusive	Single Cell Mining Claims	Active	28/05/2020	28/05/2022

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