



## EUC Elects to Proceed with Acquisition of Edleston Gold Project, Ontario, Canada

### HIGHLIGHTS

- Successful completion of technical and legal due diligence on both Edleston Gold Project and additional ground
- Vendors notified of election to proceed
- 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 Au<sup>1</sup>
- Prioritisation of targets underway- drill program in process of being finalised

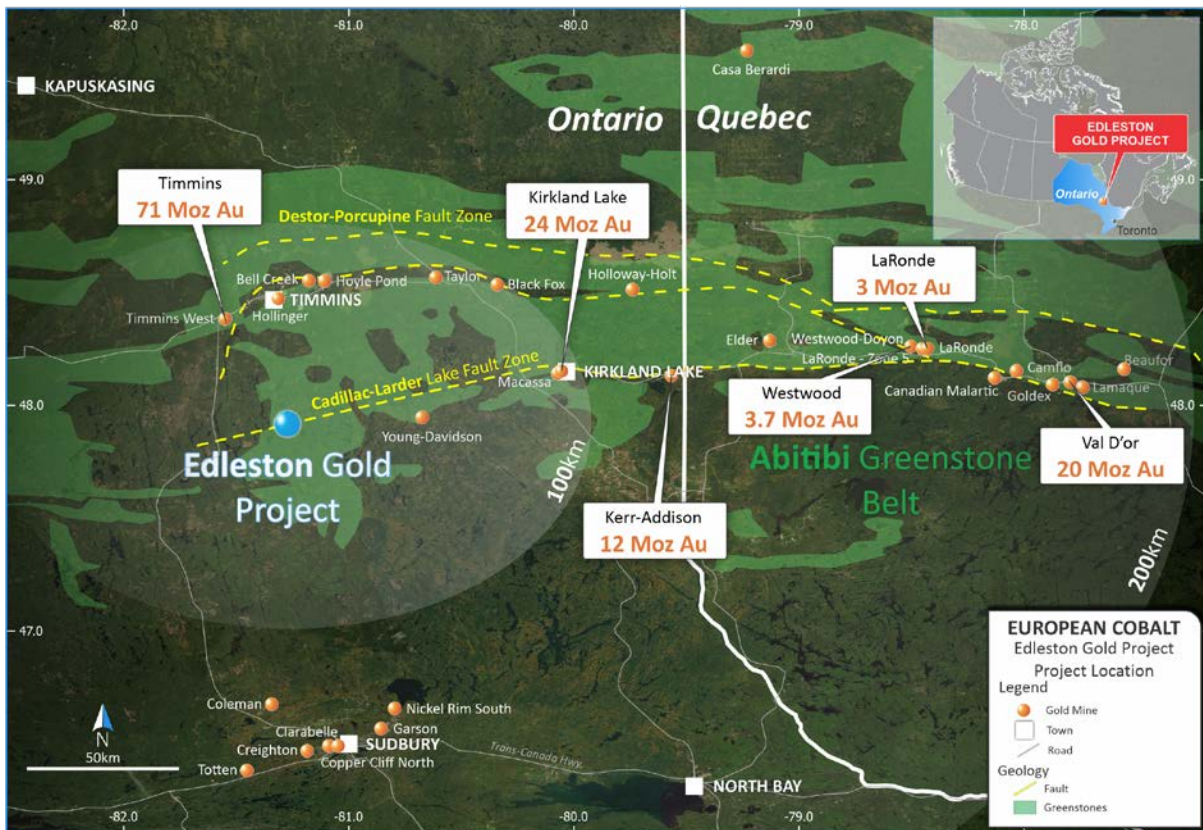


FIGURE 1 REGIONAL PROJECT LOCATION PLAN & PREVIOUS PRODUCTION

<sup>1</sup> 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 provided notice to both 55 North Mining Inc and 1252272 BC Ltd of election to proceed with the respective transactions in relation to the Edleston Gold Project and additional ground (“Transactions”) (see ASX announcements dated 1<sup>st</sup> June 2020 and 9<sup>th</sup> June 2020). Completion of the Transactions is subject to regulatory approval by 55 North Mining Inc, finalisation of legal documentation and a cleansing prospectus by EUC. The Transactions are expected to be completed by the 15<sup>th</sup> August 2020.

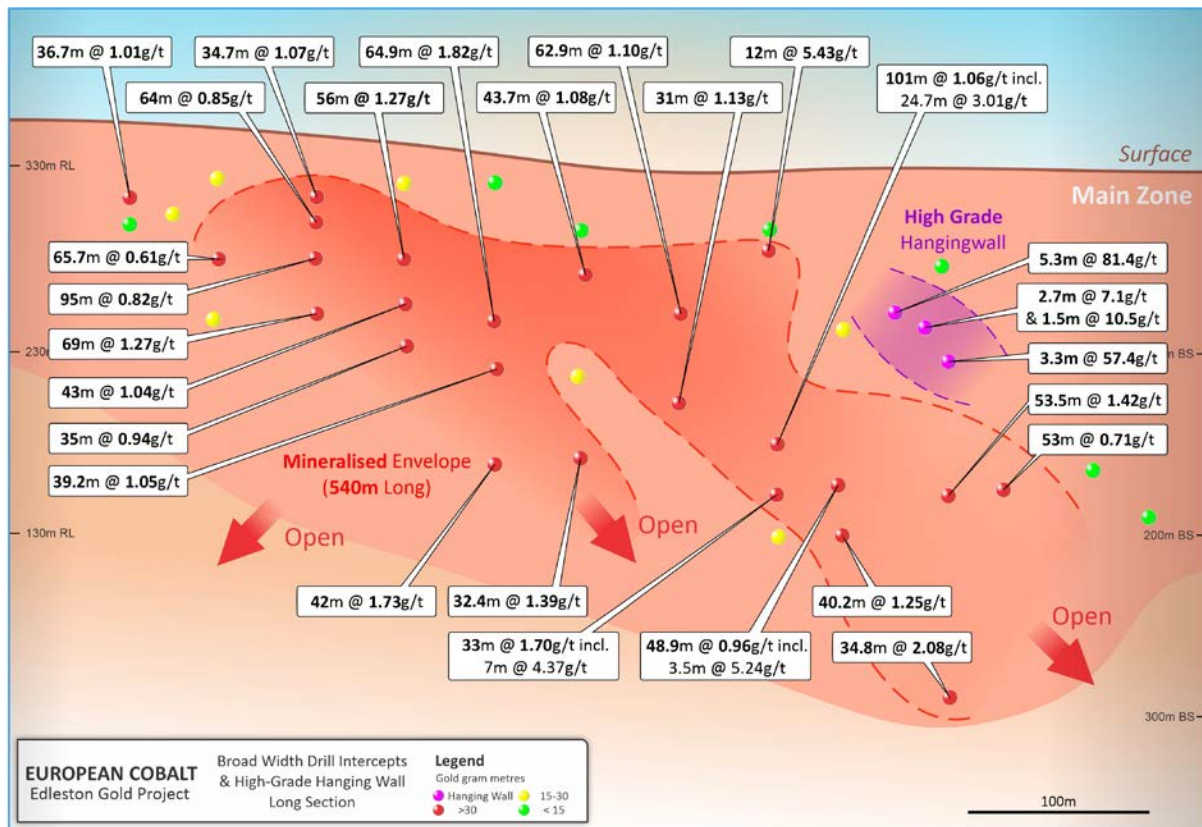


FIGURE 2: LONG SECTION OF DRILLING COMPLETED AT EDLESTON

Non-Executive Director, Mr Dale Ginn commented “With the technical and legal due diligence completed, we can now look forward to preparations for advancing the Project following completion. Our focus is to build upon the knowledge from the extensive drilling completed to date and design drill programs to test the extensive along strike potential of the 10km of highly prospective corridor.”

This announcement was authorised for released 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.*

### **Competent Person’s Statement**

The information in this announcement that relates to the Exploration Results for Edleston 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. This information was first reported to the ASX on 1 June 2020 and the Company confirms it has not materially changed.