12 July 2021

Europa Metals Ltd

("Europa Metals", the "Company" or the "Group") (AIM, AltX: EUZ)

Investor Webinar - Toral Pb, Zn & Ag Project

Europa Metals, the European focused lead-zinc and silver developer, is pleased to announce that it will be making an investor presentation at the Turner Pope-Vox Markets webinar on Wednesday, 14 July 2021 at 3.30 p.m. (GMT) which investors may attend via the following link: https://voxmarkets.brand.live/c/vox-markets-and-turner-pope-webinar-wednesday-july-14th

Developing Potential Future Lead, Zinc & Silver Production within the EU

The Company is currently conducting a Pre-Feasibility Study ("PFS") on its wholly owned Toral Lead, Zinc and Silver project, Spain, with Wardell Armstrong International Ltd as PFS manager, further to, *inter alia*, the preliminary economic study successfully completed by Bara Consulting and Addison Mining Services Limited in November 2020 which determined the following key parameters:

Resource	Indicated Tonnes	3.8m
	Inferred Tonnes	13m
	Total Tonnes	17m
	Av. ZnEq.%	7.3
Mining	Rate tpa	700,000
	Grade ZnEq%	7.6%
	Cost	US$36/t
	LOM	12 years
Metallurgy	Process	Sorting+Flotation
	Recovery (Average)	85% Zn, 87% Pb, 86% Ag
Capex	Mine	US$86m
	Upfront (to production)	US$79m
Financials	NPV	US$156m
	IRR	31.3%
	Payback Year	4

Located within the province of Castilla y León, north-west Spain, the Toral project is well positioned to become a potential high grade production source of lead, zinc and silver within the EU trading block.

For further information on the Company, please visit www.europametals.com or contact:

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Notes to Editors:

Appendix: **Further information on the Toral Project**

Mineral Resource Estimate

- An Indicated resource of approximately 3.8Mt @ 8.3% Zn Equivalent (including Pb credits), 4.7% Zn, 3.9% Pb and 30g/t Ag, including:
  - o 180,000 tonnes of zinc, 150,000 tonnes of lead and 3.7 million ounces of silver.
- An Inferred resource of approximately 14Mt @ 6.5% Zn Equivalent (including Pb credits), 4% Zn, 2.7% Pb and 23 g/t Ag, including:
  - o 540,000 tonnes of zinc, 360,000 tonnes of lead and 10 million ounces of silver.
- A total resource of approximately 17Mt @ 6.9% Zn Equivalent (including Pb credits), 4.1% Zn, 2.9% Pb and 24 g/t Ag, including:
  - o 720,000 tonnes of zinc, 510,000 tonnes of lead and 14 million ounces of silver.

Table 1: Summary of Indicated and Inferred mineral resources for the Toral property reported at a 4.0% Zn equivalent cut-off grade (including Pb and Ag credits) and estimated grade and tonnages at the various cut-off grades. Figures are rounded to reflect the accuracy of the estimate and, as such, totals may not cast.

Cut-Off Zn Eq (PbAg)%	Tonnes (Millions)	Density	Zn_Eq (Pb)%	Zn Eq (PbAg)%	Zn %	Pb %	Ag g/t	Contained Zn Tonnes (000s)	Contained Pb Tonnes (000s)	Ag Troy Oz (Millions)
Indicated										
6	2.8	2.9	9.5	10.0	5.3	4.5	34	150	130	3.1
5	3.3	2.9	8.9	9.5	5.0	4.2	32	170	140	3.4
4	**3.8**	**2.9**	**8.3**	**8.9**	**4.7**	**3.9**	**30**	**180**	**150**	**3.7**
3	4.1	2.9	7.9	8.5	4.4	3.7	29	180	150	3.8
Inferred										
6	8	2.9	7.8	8.3	4.7	3.4	28	370	270	7.2
5	10	2.9	7.2	7.7	4.4	3.0	26	450	310	8.6
4	**14**	**2.9**	**6.5**	**6.9**	**4.0**	**2.7**	**23**	**540**	**360**	**10**
3	17	2.9	5.9	6.3	3.7	2.4	20	610	400	11
Total										
6	11	2.9	8.2	8.8	4.8	3.7	30	520	390	10
5	14	2.9	7.6	8.1	4.5	3.3	27	620	450	12
4	**17**	**2.9**	**6.9**	**7.3**	**4.1**	**2.9**	**24**	**720**	**510**	**14**
3	21	2.9	6.3	6.7	3.8	2.7	22	790	560	15
Transitional Oxide Material										
4	3	2.9	5.2	5.7	2.6	2.9	27	75	83	2.5
Unweathered Fresh Rock										
4	14	2.9	7.2	7.7	4.5	3.0	24	650	430	11

* - Zn Eq (Pb)% is the calculated Zn equivalent incorporating lead credits; (Zn Eq (Pb)% = Zn + Pb*0.926). Zn Eq (PbAg)% is the calculated Zn equivalent incorporating silver credits as well as lead; (Zn Eq (PbAg)% = Zn + Pb*0.926 + Ag*0.019). Zn equivalent calculations were based on 3-year trailing average price statistics obtained from the London Metal Exchange and London Bullion Market Association giving an average Zn price of US$2,680/t, Pb price of US$2,100/t and Ag price of US$16.2/oz.

Notes:

1. No mineral reserve calculations have been undertaken. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

2. Numbers are rounded to reflect the fact that an Estimate of Resources is being reported as stipulated by JORC 2012. Rounding of numbers may result in differences in calculated totals and averages. All tonnes are metric tonnes.

3. Zn equivalent calculations were based on 3 year trailing average price statistics obtained from the London Metal Exchange and London Bullion Market Association giving an average Zn price of US$2,680/t, Pb price of US$2,100/t and Ag price of US$16.2/Oz. Recovery and selling factors were incorporated into the calculation of Zn Eq values. It is the Company's opinion that all the elements included in the metal equivalents calculation (zinc, lead and silver) have a reasonable potential to be recovered and sold.

4. Zn Eq (PbAg)% is the calculated Zn equivalent incorporating silver credits as well as lead and is the parameter used to define the cut-off grade used for reporting resources (Zn Eq (PbAg)% = Zn + Pb*0.926 + Ag*0.019).

5. Zn Eq is the calculated Zn equivalent using lead credits and does not include silver credits (Zn Eq = Zn + Pb*0.926).

6. The Mineral Resource Estimate set out above for the zinc, lead and silver mineralisation in the Toral Project area is based on a 3D geologic model and wireframe restricted block model that integrated the exploration work on the Toral project up to 21 January 2020. The block model used uniform cell size of 25x10x25m to best suit the orientation of the mineralisation and sample spacing. The block model was rotated by 20° in plan view to best match the trend of mineralisation. Sub cells were applied to better fit the wireframe solid models and preserve accurate volume as much as possible. Cells were interpolated at the parent block scale using an Ordinary Kriging.

7. Following statistical analysis and assessment of the updated assay composite database top cuts of 125g/t

Ag were applied to the data. No top cuts were applied for Zn or Pb.

8. The Indicated and Inferred mineral resource category for the Toral lead-zinc-silver project set out in Table 1 (at cut-off grades >4% Zn Equivalent) comply with the resource definitions as described in the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. The JORC Code, 2012 Edition. Prepared by: The Joint Ore Reserves Committee of The Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia (JORC).

9. The tonnes and grades reported at a cut-off grade of 3% Zn equivalent are below the economic cut-off grade of 4% and as such should not be considered mineral resources, they are shown here for comparison purposes only.

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