



DENARIUS

**US\$6m Farm-In/JV signed with
Denarius Metals Corp.**

“we will lead the development of this
high-grade polymetallic project”
**Denarius Chairman and CEO, Serafino
Iacono**



**Searching for new strategic assets with near term
value potential**

AIM, Altx: (EUZ)

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Denarius Farm-In Joint Venture

- Option Agreement entered into with Denarius (TSXV: DSLV)
 - “**First Option**” to subscribe for 51% of Europa subsidiary EMI, which holds the Toral Project, by spending US\$4m
 - and a “**Second Option**” to potentially acquire an additional 29% for US\$2m cash to Europa
- The proposed transaction is unanimously recommended by the Board of Europa Metals
- Transaction offers
 - substantial value into the ground at Toral,
 - non dilutive to Europa Metals shareholder with retained value and future upside

*Zn price of US\$2,516/t, Pb price of US\$1,961/t and Ag price of US\$19.4/Oz

** RNS Announcement 01.10.21

First Option

- US\$4m by way of a loan (the “**Loan**”) to EMI (the “**First Option Expenditure**”) Denarius entitled to capitalise the Loan for the issue to it of 51%.
- If First Option is not exercised, Denarius shall be required to assign the loan to Europa Metals for US\$1
- 3 Year period, which Denarius can extend this period by 90 days
- Year 1 expenditure of a minimum US\$1m, to cover a Mining Licence Application by 31 July 2023
- Year 2 expenditure of a minimum US\$1m (total US\$2m)
- Year 3 fulfil US\$4m expenditure in total
- Completion of National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) Preliminary Economic Assessment on the Toral Project
- US\$100k to be advanced to EMI following shareholder approval, a further US\$550k following a financing by Denarius.

Second Option

The Second Option may be exercised by Denarius within a period of one year from the date of closing of the First Option conditional upon:

- exercise of the First Option;
- completion of a NI 43-101 compliant pre-feasibility study (the “PFS”) on the Toral Project at Denarius’s own cost; and
- payment of US\$2,000,000 cash to Europa Metals.

In the event that only the First Option is exercised, Denarius upon request by Europa Metals to transfer 2% of the share capital in EMI back to Europa Metals

**Zn price of US\$2,516/t, Pb price of US\$1,961/t and Ag price of US\$19.4/Oz*

*** RNS Announcement 01.10.21*

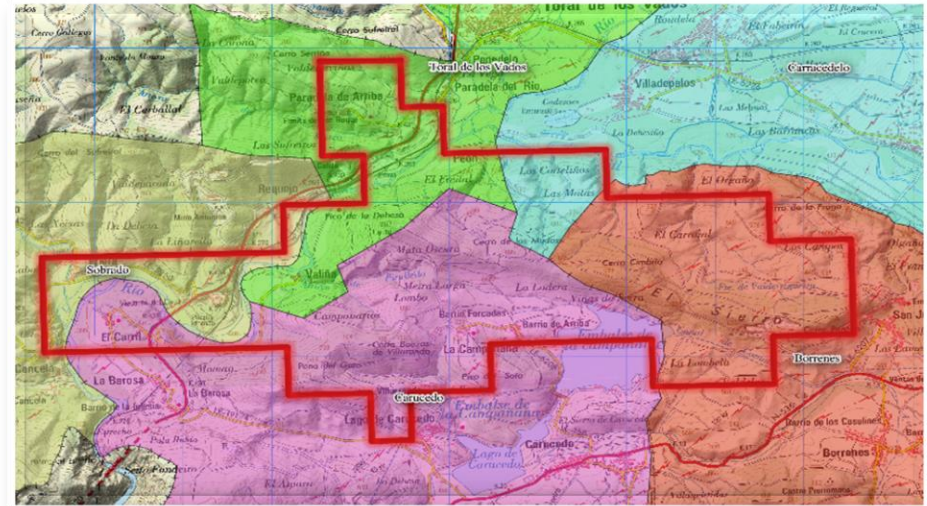
Joint Venture Agreement and Shareholders Agreement

- On exercise of the First Option both parties will enter into a Joint Venture and a Shareholders Agreement
- The management committee of the JV will consist of 3 Denarius and 1 Europa representative
- The same will apply to the board of Directors of EMI under the shareholders agreement 3 Denarius 1 Europa Director(s)
- This management/board balance will endure and Europa's right to representation will drop away if Europa falls below 10% ownership

Toral

-  Province of León - established mining region
-  Close cooperation with Junta of Castilla y León has allowed delivery of multiple work programmes
-  Pro mining jurisdiction
-  >190 Active Investigation permits
-  30+ Mining Licences granted in last 5 years
-  Industrialised area – regional mining expertise
-  Infrastructure corridor – road, rail & power
-  EU/Regional grants

Licence boundary overlapping local municipal areas



Year 1 to include an MLA

Mining Licence Application has to demonstrate a feasible mining project and be submitted in two main documents to the Junta of Castilla y Leon

The MLA is applied for under a Mine Exploitation Project and Rehabilitation Plan and accompanied by an Environmental Impact Assessment and covers all aspects of mining, environmental and rehabilitation and includes:

- Detailed description of the area where the project will be developed, including a hydrogeological and geotechnical description
- Mine design and mine schedule with a demonstration of the geotechnical stability of the areas mined
- Mine services and infrastructure
- Process design covering metallurgy, process flowsheet and facilities required demonstrating stringent environmental controls
- Equipment, power requirements and workforce detailed per annum
- Concentrate specifications
- Water balance, material balance and detailed waste management system with detail on its plans and operations of facilities
- Effluents and reagents used per year and its characteristics for the EIA
- Backfill design and stope stability management incorporating both environmental and geotechnical data
- Health and Safety documents with potential risks and prevention plans
- CAPEX and OPEX with a level of detail close to a PFS



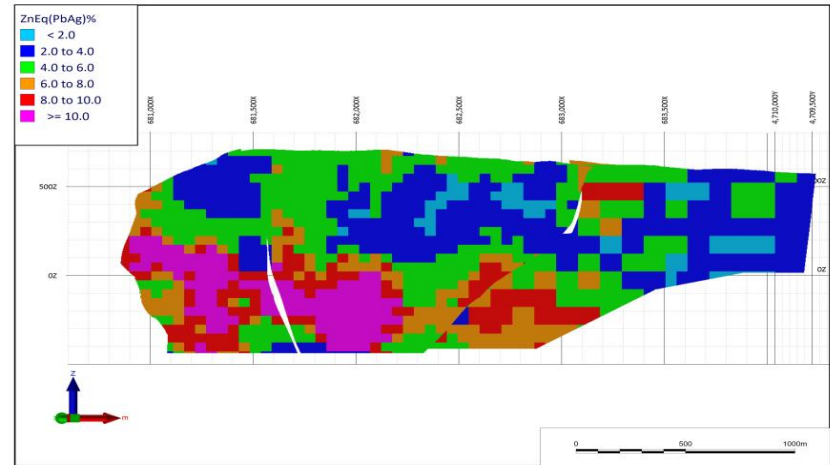
Resource Upgrade November 2022

- Indicated resource estimate of approximately 7Mt @ 8.1% Zn Equivalent* (including Pb credits) and 29g/t Ag, representing an approximate:
 - 19% increase in Indicated resource tonnes;
 - 39% increase in Indicated contained tonnes of zinc to approximately 349,000 tonnes;
 - 33% increase in Indicated contained tonnes of lead to approximately 260,000 tonnes; and
 - 27% increase in Indicated contained ounces of silver to approximately 6.6 million ounces.
- A total resource of approximately 20Mt @ 6.8% Zn Equivalent (including Pb credits), 4.4% Zn, 2.8% Pb and 23 g/t Ag, including:
 - 890,000 tonnes of zinc, 560,000 tonnes of lead and 15 million ounces of silver.

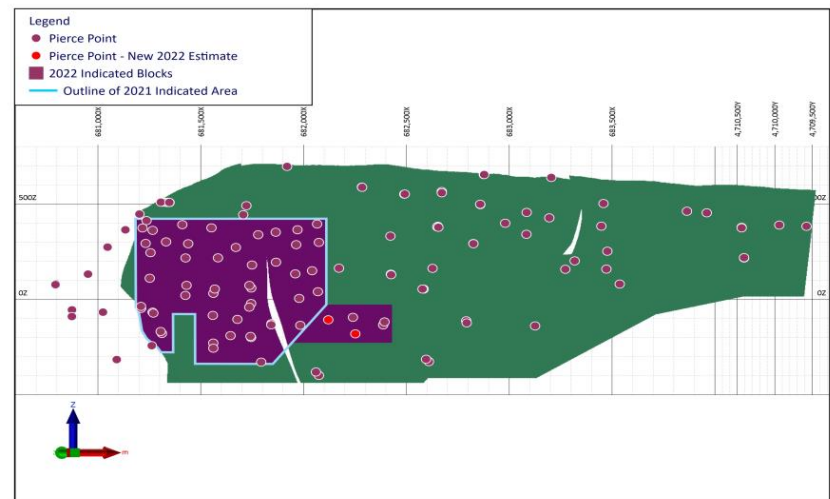
*Zn price of US\$2,865/t, Pb price of US\$2,053/t and Ag price of US\$22.17/oz

** RNS Announcement 30.11.22, (AMS Consulting)

West-East long section of Toral Resource (AMS Consulting)

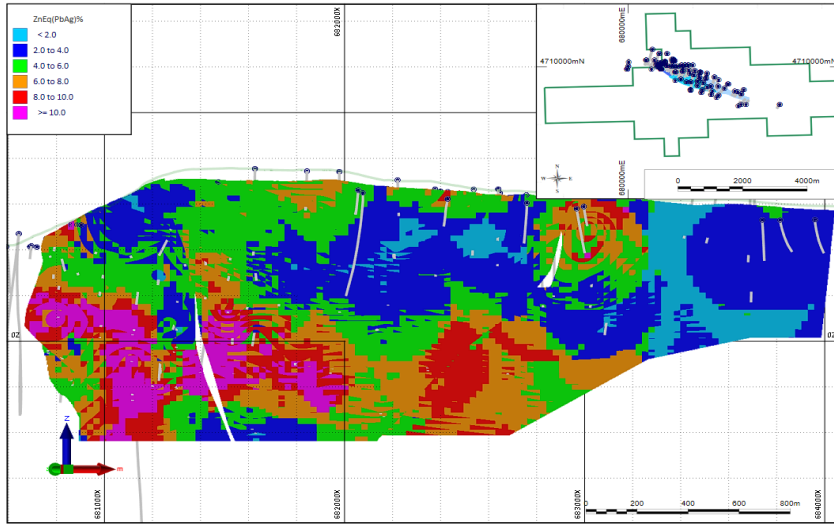


2022 Indicated resource increase (AMS Consulting)

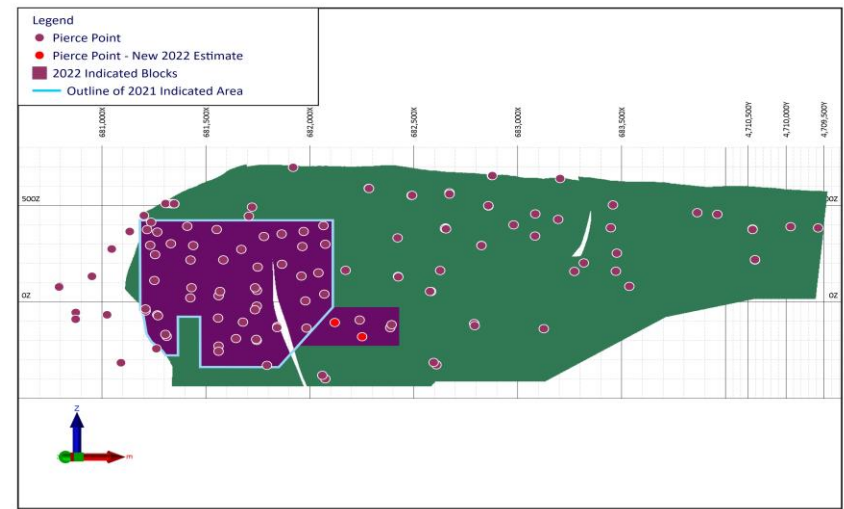
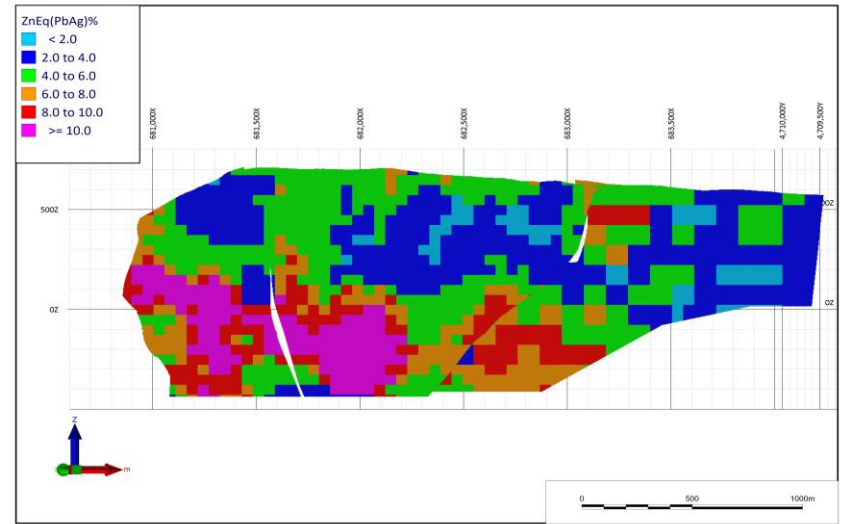


Indicated Improving

2021 Toral Resource (AMS Consulting)

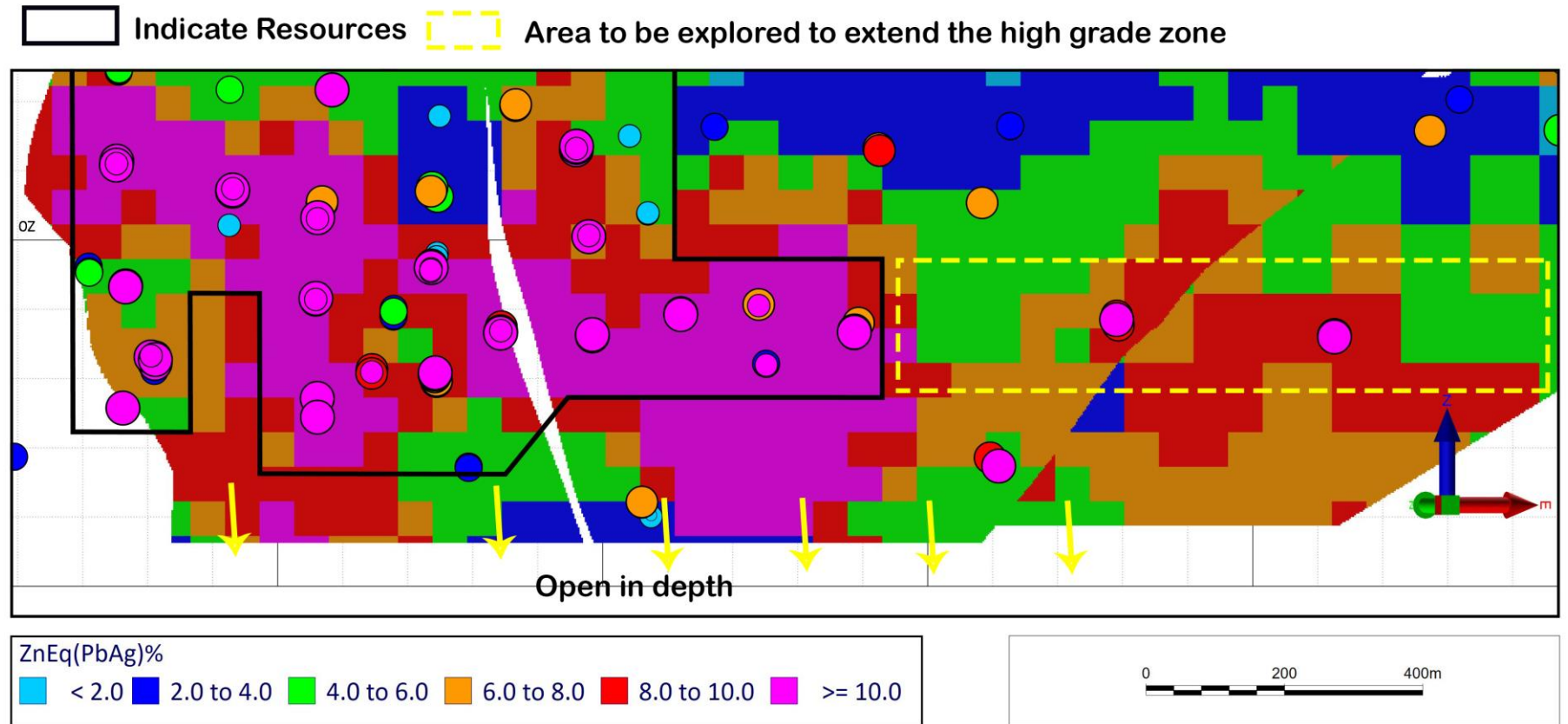


2022 Indicated resource increase (AMS Consulting)



Targets for the future

West-East long section of Toral Resource (AMS Consulting)



*Zn price of US\$2,865/t, Pb price of US\$2,053/t and Ag price of US\$22.17/oz

** RNS Announcement 30.11.22, (AMS Consulting)

Summary

- The Denarius Farm-in and JV offers continued exposure and upside potential for Toral and at no cost to Europa shareholders
- Europa continues to focus on the search for value add transactions



Lead, Zinc, Silver
AIM, AltX: (EUZ)

