

European Energy Metals Cheers EU Critical Minerals Policy

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Vancouver, June 12, 2023 - [European Energy Metals Corp.](#) (TSXV: FIN) (FSE: W28) ("European Energy Metals" or the "Company") is pleased to note the continued inclusion of lithium in the European Union's Critical Minerals and Metals List. The new list identifies the most critical minerals and metals that are essential to the EU's economic growth and its transition to a low-carbon and digital economy.

The EU's focus on critical metals and minerals could provide significant benefits to European Energy Metals and other companies exploring and developing mineral resources in Europe. The EU has made a commitment to support the sustainable supply of these critical metals and minerals, including lithium and rare earth elements, and has identified potential funding opportunities and tax incentives to support companies in this sector.

According to McKinsey & Company, electric-vehicle production in 2040 translates to EU-based battery manufacturing of 0.7 - 1.5 terawatts hours (TWh) a year of battery production representing the equivalent of 45 - 95 gigafactories¹. Based on data by CIC energiGUNE, approximately 34 gigafactories are in development or production within Europe as of February 2022. The critical minerals required to supply these gigafactories, namely lithium, is currently under supplied within the EU. Specifically, within Finland, Sibanye-Stillwater commenced construction on the €588 million Keliber project and refinery earlier this year. The Keliber project, which is expected to produce 15,000 tonnes annually of battery-grade lithium hydroxide (LiOH)₃, is located within approximately 11 miles from the Company's projects. The Keliber project represents the first potential domestically-sourced lithium production within Finland and its development and related infrastructure will benefit future discoveries and projects within the region and country.

"Given the EU's stated mandates, both in its definition of the Critical Minerals and Metals List and the extensive gigafactory development, there is a clear need for domestically-sourced lithium," commented Jeremy Poirier, CEO and Director of European Energy Metals. "With the recent engagement of Resourceful Geoscience Solutions Inc. to design and execute our 2023 exploration programs, we are excited to commence exploration during this opportune time."

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European Gigafactories

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Source: CIC energiGUNE

The technical content of this news release has been reviewed and approved by R. Tim Henneberry, P.Geo. (BC), a Director of European Energy Metals.

About European Energy Metals Corp.

European Energy Metals Corp. is a junior mining company focused on the electrification and global decarbonization process through the exploration and development of its portfolio of five lithium and rare-earth element projects in Finland covering over 2,300 square kilometres. The company is also focusing on its Champ copper project located in southeast British Columbia.

FOR FURTHER INFORMATION PLEASE CONTACT:

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<https://www.mckinsey.com/industries/oil-and-gas/our-insights/recharging-economies-the-ev-battery-manufacturing-outlook>

2 <https://cicenergigune.com/en/blog/gigafactories-europe-commitment-economic-recovery-battery-factories>

3 Definitive Feasibility Study - Executive Summary June 14, 2018 by Hatch.

<http://mb.cision.com/Public/14755/2547948/b83a99f0255413fe.pdf>

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