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**TSX-V: EVX**

August 20, 2020

# NEWS RELEASE

## Approval of Shares-for-Debt Settlement; Consolidation

**European Electric Metals Inc**. (TSX-V: EVX) (OTC PINK: EVXXF) ("EVX" or the "Company") announces that the TSX Venture Exchange has approved the Company's proposed Debt Settlement transaction announced on July 8 and July 9, 2020, subject to certain reductions. As a result, the Company will be issuing a total of 9,964,500 shares (including 430,000 shares to an insider of the Company). The total issued and outstanding shares of the Company following this share issuance will be 53,027,626. All shares issued pursuant to the Debt Settlement will be subject to a four month hold period from the date of issuance.

Following completion of the Debt Settlement, the Company will also be proceeding with the 10:1 share consolidation announced on July 8, 2020 which will result in a total of 5,302,763 shares being issued and outstanding. A subsequent news release will be disseminated to advise of the effective date of such consolidation.

On behalf of the Company,

Fred Tejada, Chief Executive Officer and Director

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

Disclaimer: There is no assurance that the Consolidation will be completed on the terms outlined above, or at all. Further, there is no assurance that completing the Consolidation and Debt Settlement will result in any new business or project being acquired by the Company or that any future financing will be realized.