

European Energy Metals Enters into Agreement to Acquire Additional Properties in Finland

Vancouver, British Columbia--(Newsfile Corp. - August 22, 2023) - European Energy Metals (TSXV: FIN) (FSE: W28) ("**European Energy**" or the "**Company**") is pleased to announce that it has entered into a definitive agreement to acquire a 100% interest in seven mineral reservations (the "**reservations**") located in northern and Central Finland (the "**Proposed Transaction**").

Under the terms of the Proposed Transaction, the Company will acquire all of the shares of BB Gold Inc., a company existing under the laws of Newfoundland and Labrador and its wholly owned Finnish subsidiary, Sisu Exploration Oy, the direct owner of the reservations, from a private individual (the "**Vendor**") in exchange for the issuance of 1,250,000 common shares (the "**Consideration Shares**"). In addition to any statutory resale restrictions, the Consideration Shares will be subject to the following contractual resale restrictions:

Number of Consideration Shares	Contractual Resale Restriction Period
500,000	No contractual resale restriction
250,000	Three months from the Closing Date
250,000	Six months from the Closing Date
250,000	Nine months from the Closing Date

The Vendor will also be granted a 1% net smelter royalty on six of the seven Concessions.

Completion of the Proposed Transaction is subject to customary closing conditions, including receipt of the approval of the TSX Venture Exchange.

About the Concessions

Through this agreement the company acquires a 100% interest in 7 Mineral Reservations covering approximately 3,106.5 km² as outlined in the Table and Map at the end of the press release and described more fully below.

Kontti and Kontti 2 Reservations

These reservations are underlain by a series of approximately 1.8 billion year old granitoids, including S-type "microcline" granites intruding migmatites and metasedimentary rocks of the Central Lapland Granitoid Complex and hosting numerous pegmatite occurrences. These reservations are considered prospective for battery and rare metals (Lithium, Cesium and Tantalum), and rare earth elements (Yttrium, Niobium and Fluorine) among others.

Haara Reservation

This reservation in the northern part of the Central Lapland Greenstone Belt (CLGB) is also underlain by a series of approximately 1.8 billion year old granitoids, including 2 mica granites intruding meta-sedimentary and meta-volcanic rocks and pegmatites. This reservation is considered prospective for battery and rare metals (Lithium, Cesium and Tantalum), and rare earth elements (Yttrium, Niobium and Fluorine) among others.

Mairivaara and Nousu Reservations

These reservations are underlain by mafic and ultramafic volcanic rocks and sedimentary rocks of the Central Lapland Greenstone Belt (CLGB) and are considered prospective for precious and base metals.

Angelvaara

This reservation is underlain primarily by mafic and ultramafic igneous rocks in the Eastern portion of the CLGB and is considered prospective for base (N-Cu-Co) and precious metals.

Kiila

This reservation is underlain primarily by meta-sedimentary rocks of the Pohjaanma Schist Belt which hosts the Kaustinen Li-Pegmatite cluster of deposits, currently under development and lies within 25 km of Keliber Oys Battery Metal Processing Plant in Kokkola, Finland. This reservation is contiguous with the Lappajarvi Reservation which is the subject of an agreement between the company and Capella Minerals Limited (See press release dated March 20, 2023). This reservation is considered prospective for battery and rare metals (Lithium, Cesium and Tantalum), and rare earth elements (Yttrium, Niobium and Fluorine) among others.

Commented Jeremy Poirier, President and CEO of European Energy Metals, "With this acquisition we will control over 5,000 km² of mineral reservations considered highly prospective for lithium, battery and rare metals potential. As Finland is becoming an emerging global leader in the space with its progressive Critical Minerals Policies and Lithium supply-chain infrastructure development we are now a well positioned, major hard-rock lithium explorer in Finland."

R. Tim Henneberry, P.Geo. (BC), a Director of European Energy Metals Corp., is the Qualified Person who has reviewed and approved the technical content disclosed in this release.

About European Energy Metals Corp.

European Energy Metals Corp. is a junior mining company currently focussed on the Lithium-Cesium-Tantalum Finnish Pegmatite Project in central Finland. Governing bodies in Europe and Finland are legislating environmentally friendly and energy independent laws and policies. One of the key components is access to REE and, specifically, lithium. The company concessions are located within 11 miles of Keliber mine being constructed which is expected to begin production H2 2025.

FOR FURTHER INFORMATION PLEASE CONTACT:

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

Cautionary Statements Regarding Forward-Looking Information

This news release contains forward-looking information within the meaning of applicable securities legislation. Forward-looking information is typically identified by words such as: believe, expect, anticipate, intend, estimate, postulate and similar expressions, or are those, which, by their nature, refer to future events. Such statements include, without limitation, statements regarding the future results of operations, performance and achievements of the Company, including the completion of the Proposed Transaction. Although the Company believes that such statements are reasonable, it can give no assurances that such expectations will prove to be correct. All such forward-looking information is based on certain assumptions and analyses made by the Company in light of their experience and perception of historical trends, current conditions and expected future developments, as well as other factors management believes are appropriate in the circumstances. This information, however, is subject to a variety of risks and uncertainties and other factors that could cause actual

events or results to differ materially from those projected in the forward-looking information. Important factors that could cause actual results to differ from this forward-looking information include the failure to satisfy the conditions to closing, including receipt of the approval of the TSX Venture Exchange. The Company does not intend, and expressly disclaims any obligation to, update or revise the forward-looking information contained in this news release, except as required by law. Readers are cautioned not to place undue reliance on forward-looking information.

Permit Holder	Reg. Number	Permit Name	Permit Status	Date of Submission	Date of Decision	Date of Expiry	Area, km2
Sisu Exploration Oy	VA2022:0048	Nousu	Valid	2022-06-28	2022-09-07	2024-06-27	489.19
Sisu Exploration Oy	VA2022:0069	Mairivaara	Valid	2022-09-17	2022-11-29	2023-09-16	465.35
Sisu Exploration Oy	VA2023:0047	Haara	Valid	2023-05-03	2023-06-22	2025-05-02	307.3
Sisu Exploration Oy	VA2023:0048	Kontti	Granted	2023-05-03	2023-06-22	2025-05-02	1406.32
Sisu Exploration Oy	VA2023:0049	Angelvaara	Application	2023-05-10			210.91
Sisu Exploration Oy	VA2023:0056	Kontti 2	Application	2023-05-31			168.13
Sisu Exploration Oy	VA2023:0068*	Kiila	Application	2023-07-26			59.29

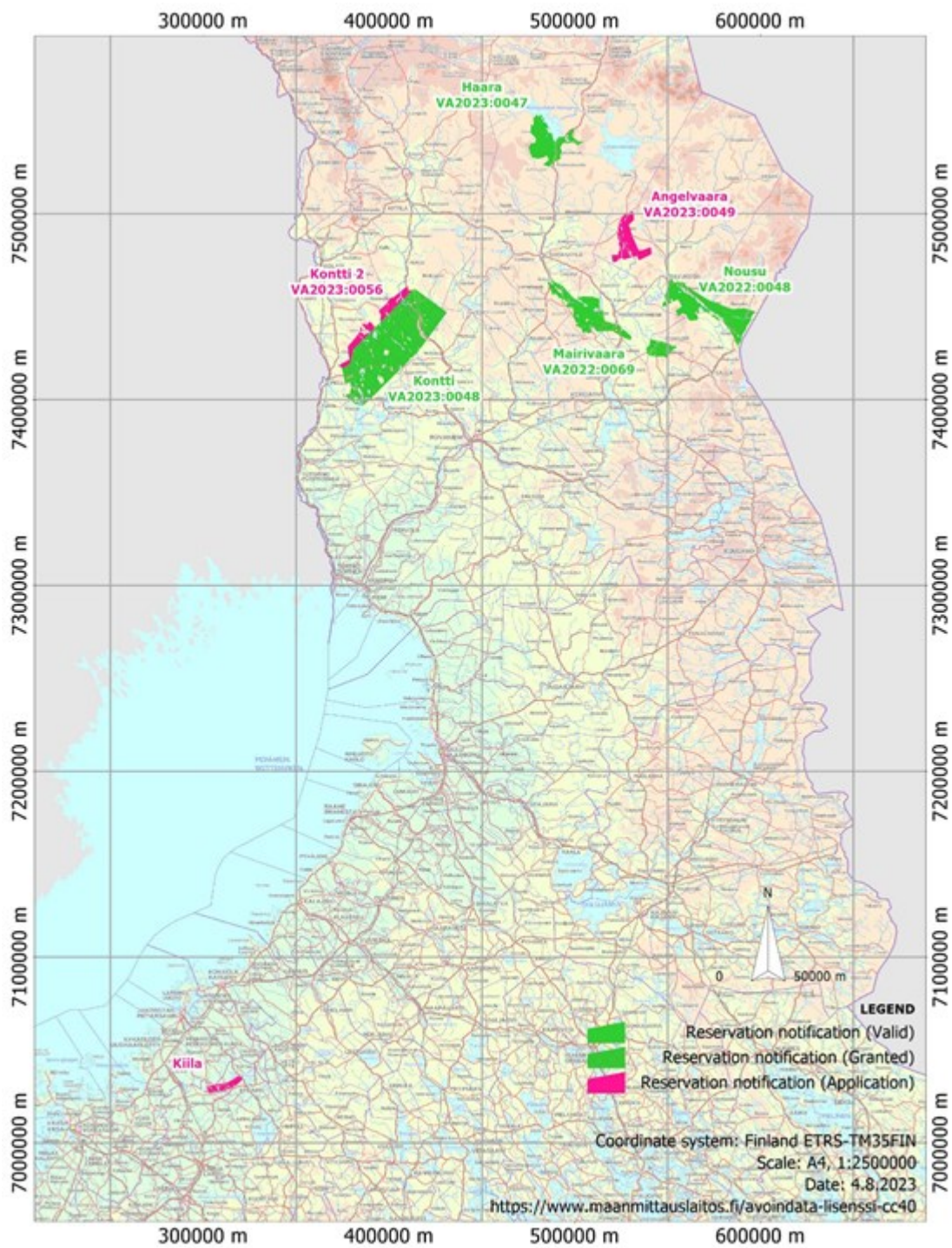


Figure 1

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