

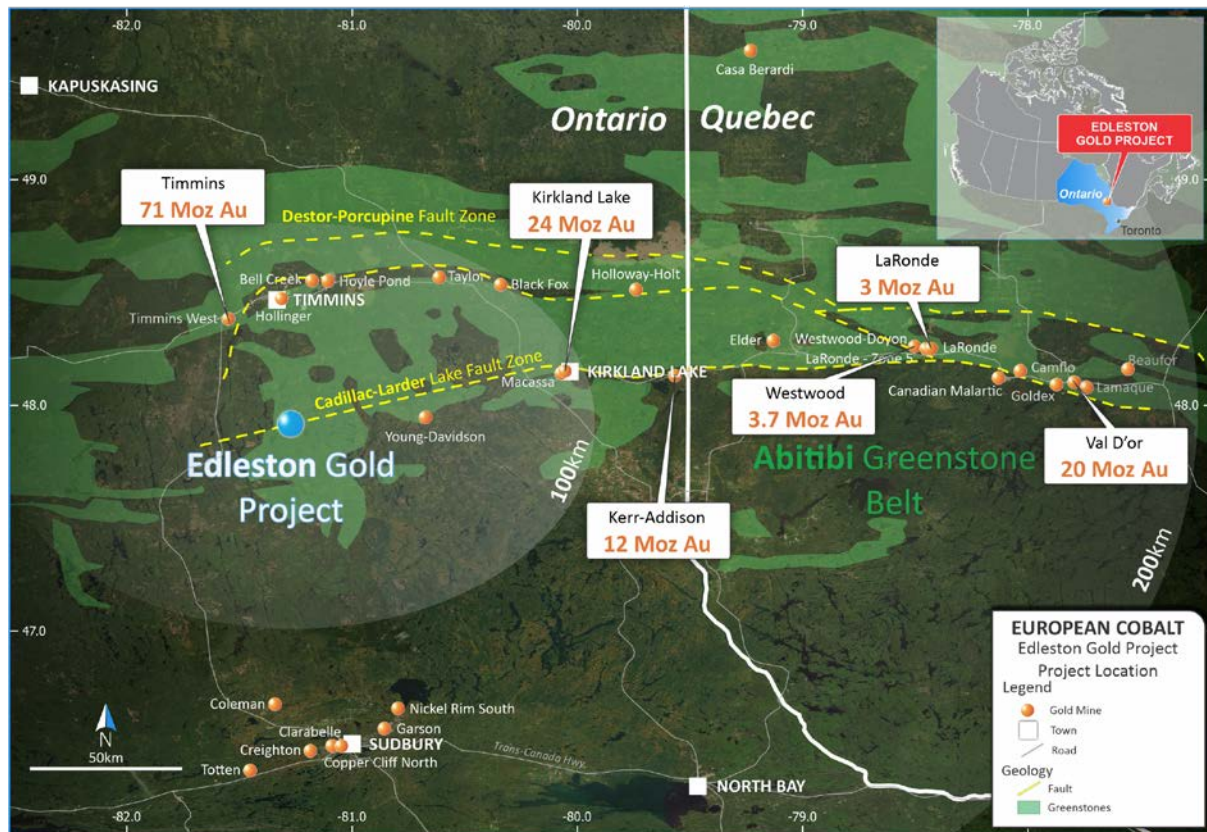
Sampling Unveils High Grade Gold & VMS Mineralisation at Edleston Gold Project, Ontario, Canada

HIGHLIGHTS

- Prospect scale sampling of visible mineralisation at the Budd Target and Sirola Zone has reported significant surficial mineralisation including:
 - 35.4% Pb, 5.4% Zn, 2.24% Cu, >100g/t Ag**
 - 3.53% Cu, 4.63% Zn, 2.64% Pb, 87.5 g/t Ag**
 - 92.2g/t Au**
- Review of geophysics and further prospect scale mapping/sampling proposed to define potential target extents of polymetallic volcanogenic massive sulphide (**VMS**) mineralisation at Budd Target
- Field mapping and further prospect level sampling planned to be completed prior to commencement of drilling



FIGURE 1: 35.4% Pb, 5.4% Zn, 2.24% Cu, >100g/t Ag

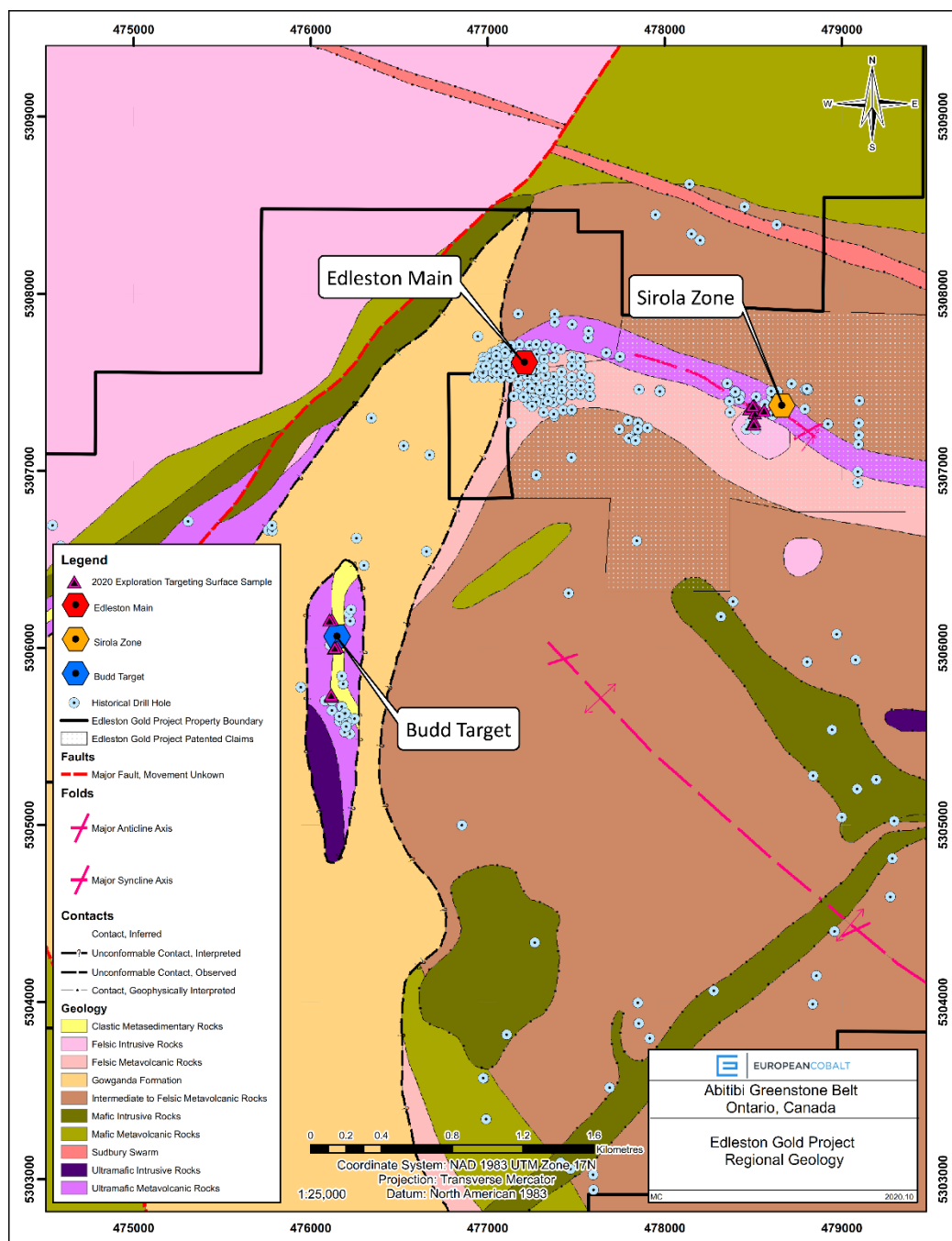
FIGURE 2 REGIONAL PROJECT LOCATION PLAN & PREVIOUS PRODUCTION¹

European Cobalt Ltd (“EUC” or “the Company”, ASX: EUC) is pleased to announce the results from the initial sampling undertaken across the Sirola Zone and Budd Targets within the Edleston Project. A total of 17 rock chip samples were taken from three discrete prospect areas within the Edleston Project.

Non-Executive Director, Mr Dale Ginn commented “We were considerably surprised towards the tenor of base metals mineralisation identified at the Budd Target and will be putting in a concerted effort to understand the scale of the mineralising system.

The presence of 92g/t gold within the Sirola Zone, which is located 1km along strike to the east of the main mineralised body of Edleston gives both an idea of the considerable magnitude and high grade nature of mineralisation within the project. “

¹ Monecke Et Al, Archaean Base and Precious Metals Deposits, Southern Abitibi Greenstone Belt, Canada, Society of Economic Geologists 2017 v19, pp. 1-5


FIGURE 3: PROSPECT LOCATIONS, EXPLORATION & GEOLOGY

Budd Target

The Budd Target hosts two distinct generations of quartz-carbonate vein hosted mineralisation. The first quartz-carbonate vein system mirrors the mineralisation encountered at Edleston Main and Sirola, comprised of pyrite mineralisation associated with gold occurring in sheared and altered felsic volcanics. The gold mineralised quartz-carbonate vein occurrence in the Budd area has a documented surface strike length of approximately 60m and a width of 50m.

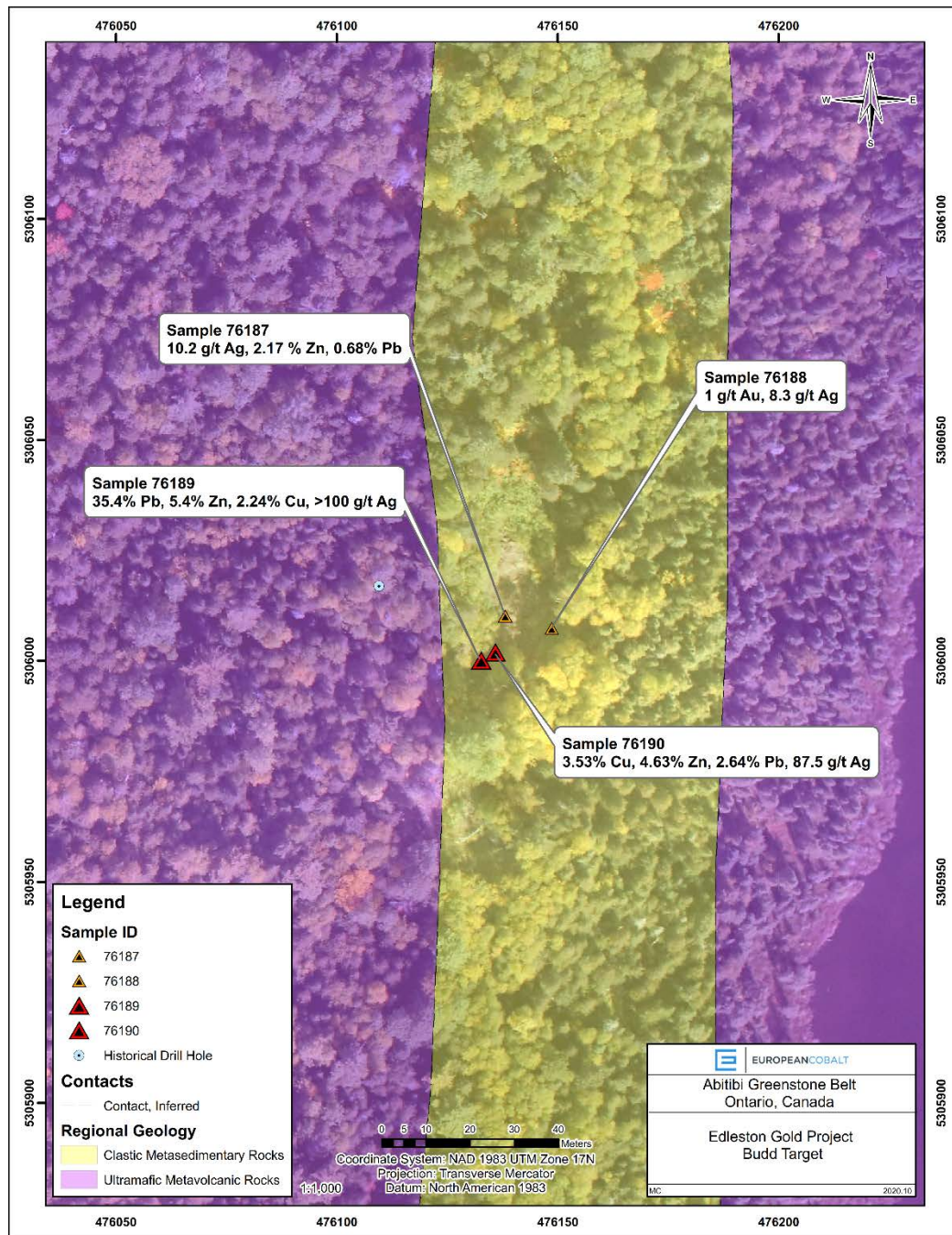


FIGURE 4: BUDD TARGET SIGNIFICANT SAMPLE RESULTS

The second quartz-carbonate vein system is associated with silver and base metal sulphide mineralisation historically hosted by a fragmental of intermediate composition. Limited prior work has focused on constraining the extent and defining the potential of this mineralised system.

The bulk of historical exploration completed to date has targeted the gold bearing quartz-carbonate vein system, with little focus on the potential of hosting VMS polymetallic mineralisation. Samples 76189 and 76190 were collected from an ultramafic metavolcanic,

observed to host the quartz-carbonate base metal mineralised vein system, indicating that this system is not only hosted by an intermediate fragmental as historical work suggests. A detailed review of all available geophysical surveys is underway to define the potential scale of the system and priority areas for follow-up ground work to generate future drill targets.

Sirola Zone Target

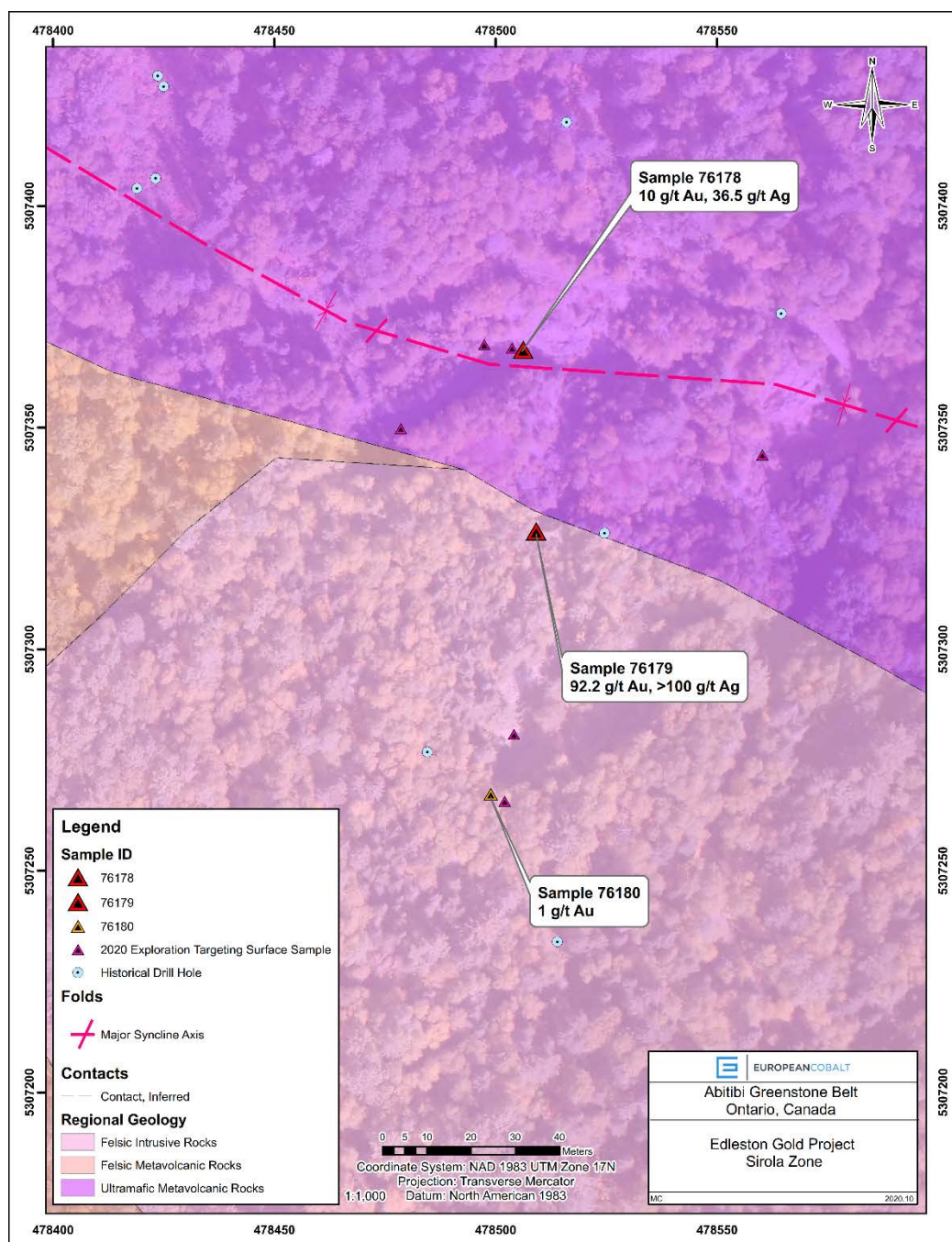


FIGURE 5: SIROLA ZONE SIGNIFICANT SAMPLE RESULTS

The Sirola Zone lies roughly 1km along strike to the east of the Edleston Main Target. At Sirola, a comparable sequence of sheared and folded felsic and ultramafic volcanics to those encountered at the Edleston Main Target, are exposed at surface. These units host an identical gold bearing quartz-carbonate vein system. The surface expression of the gold bearing system at the Sirola Zone has a strike length of approximately 50m and a 50m width. Historical drill testing of the Sirola Zone has encountered gold mineralisation hosted by the quartz-carbonate vein system to a depth of 150m. The felsic and ultramafic volcanics are also intruded by one or more felsic intrusives with known sulphide mineralisation at surface. The potential of these felsic intrusive bodies to host significant mineralisation has had limited evaluation to date.

Rock chip sampling undertaken across a historical pit reported grades of up to 92.2g/t Au. The 92.2 g/t Au sample was collected from a gossanous showing in an ultramafic volcanic on the edge of a historical pit that targeted a steeply dipping, northeast-southwest trending shear zone near a contact with a feldspar porphyry. Pyrite mineralisation and pervasive calcite stringers were noted in the sheared ultramafic, consistent with the gold bearing quartz-carbonate vein system.

This announcement was authorised for release by the Board.

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Competent Person's Statement

The information in this announcement that relates to the Exploration Results for Edleston Project is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists and Managing Director of European Cobalt Ltd. Mr Jewson has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity which he has undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Jewson consents to the inclusion in this report of the matters based on this information in the form and context in which it appears.

Appendix 1: Rock Chip Sampling Location & Results

Sample ID	Easting (m)	Northing (m)	Elevation (m)	Datum WKID	Au ppb	Au g/t	Ag ppm	Cu ppm	Cu %	Pb ppm	Pb %	Zn ppm	Zn %
76176	478479	5307350	371	26917	192	-	0.50	520.00	-	12.60	-	320.00	-
76177	478504	5307368	371	26917	11	-	< 0.2	52.00	-	5.30	-	50.00	-
76178	478506	5307368	373	26917	10000	-	36.50	145.00	-	43.20	-	5610.00	-
76179	478509	5307327	336	26917	> 30000	92.20	> 100	143.00	-	10.30	-	1380.00	-
76180	478499	5307267	376	26917	1000	-	0.90	65.00	-	8.70	-	70.00	-
76181	478504	5307281	372	26917	87	-	0.30	18.00	-	6.50	-	60.00	-
76182	478502	5307266	375	26917	431	-	0.80	34.00	-	4.20	-	120.00	-
76183	478497	5307369	375	26917	57	-	0.20	87.00	-	7.10	-	70.00	-
76184	478560	5307344	372	26917	91	-	0.30	79.00	-	3.30	-	60.00	-
76185	476120	5306161	366	26917	4	-	< 0.2	167.00	-	4.50	-	100.00	-
76186	476107	5306159	378	26917	38	-	< 0.2	16.00	-	10.60	-	< 30	-
76187	476138	5306010	372	26917	9	-	10.20	69.00	-	> 5000	0.68	> 10000	2.17
76188	476149	5306007	374	26917	1060	-	8.30	42.00	-	129.00	-	380.00	-
76189	476133	5306000	378	26917	98	-	> 100	> 10000	2.24	> 5000	35.40	> 10000	5.4
76190	476136	5306002	377	26917	35	-	87.50	> 10000	3.53	> 5000	2.64	> 10000	4.63
76191	476117	5305729	369	26917	6110	-	1.10	81.00	-	60.80	-	140.00	-
76192	476116	5305738	370	26917	21	-	0.20	43.00	-	307.00	-	60.00	-

Appendix 2: JORC Tables

JORC Code, 2012 Edition – Table 1

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Comments
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. 	Selective rock chip sampling was completed, representative of each of the styles of mineralisation observed.
	<ul style="list-style-type: none"> Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. 	Rock chip sampling was undertaken across various lithologies and potentially mineralised material in order to gain an understanding of the nature of the mineralisation.
	<ul style="list-style-type: none"> Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	2-3kg samples were submitted to Activation Laboratories Ontario. The sample was pulverised and split to produce a 30g charge for fire assay with Inductively Coupled Plasma (ICP) Finish for Au. Aqua Regia with ICP finish was used for Ag. Sodium peroxide fusion ICPOES+ICPMS was used for base metals analysis. Over range samples for Au were analysed using gravimetric method.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	No drilling reported.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. 	No drilling reported.
	<ul style="list-style-type: none"> Measures taken to maximise sample recovery and ensure representative nature of the samples. 	No drilling reported.
	<ul style="list-style-type: none"> Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	No drilling reported.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. 	All rock chip samples were photographed wet and dry and were geologically logged. The rock chip samples are for the purposes of understanding the nature of mineralisation, not for the inclusion in a mineral resource estimation.
	<ul style="list-style-type: none"> Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. 	Logging included veining, sulphides, alteration and mineralogy where relevant. Geological logging is both qualitative and where relevant quantitative.
	<ul style="list-style-type: none"> The total length and percentage of the relevant intersections logged. 	No drilling reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. 	No drilling reported.
	<ul style="list-style-type: none"> If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	Samples were dried, pulverised and split at the laboratory to generate a 30g charge.
	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. 	The sampling protocol implemented is considered to be appropriate and industry standard for dealing with rock chip samples.
	<ul style="list-style-type: none"> Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 	QAQC protocols included the use of crushed sample duplicates, certified reference material and coarse blank samples.
	<ul style="list-style-type: none"> Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling. 	Sampling of material was selective in nature and duplicate samples of similar styles of mineralisation was undertaken.

Criteria	JORC Code explanation	Comments
	<ul style="list-style-type: none"> Whether sample sizes are appropriate to the grain size of the material being sampled. 	The sample sizes are appropriate for the grain size of the material.
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 	The assay methods utilised are considered industry standard. Fire assay with ICP finish and gravimetric methods is considered total digestion. Aqua regia and sodium peroxide are considered partial digestion.
	<ul style="list-style-type: none"> For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. 	No geophysical tools or xrf instruments were utilised..
	<ul style="list-style-type: none"> Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	QAQC protocols included the use of crushed sample duplicates, certified reference material and coarse blank samples.
		A review of the QAQC data available indicates that the levels of accuracy and precision are inline with expected ranges.
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. 	Significant samples were evaluated by the field geologist and secondarily validated against photos taken and logging of the samples.
	<ul style="list-style-type: none"> The use of twinned holes. 	No drilling reported.
	<ul style="list-style-type: none"> Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. 	All data was recorded in field logging sheets, digitised then imported into a validated database.
	<ul style="list-style-type: none"> Discuss any adjustment to assay data. 	No adjustments were made to the assay data
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. 	Samples were located using a hand held GPS.
	<ul style="list-style-type: none"> Specification of the grid system used. 	All samples are reported in NAD83- 17N grid system.
	<ul style="list-style-type: none"> Quality and adequacy of topographic control. 	The topographic control on drill collars was derived from GPS.
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. 	Rock chip sampling was completed on an irregular spacing based on outcrop exposure and zones of geological interest.
	<ul style="list-style-type: none"> Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. 	Rock chip sampling undertaken is not proposed to be included within any future resource estimations.
	<ul style="list-style-type: none"> Whether sample compositing has been applied. 	No sample compositing was applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. 	Rock chip sampling is only point samples and as such is not effected by orientations.
	<ul style="list-style-type: none"> If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	No drilling reported.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	Samples were taken by a field geologist and stored securely prior to a courier transporting the samples to the secured laboratory facility.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	No audits are documented to have occurred in relation to sampling techniques or data.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical 	The Edleston Project is 100% owned by a wholly owned subsidiary of European Cobalt Ltd.

Criteria	JORC Code explanation	Commentary
	<i>sites, wilderness or national park and environmental settings.</i>	A 2% net smelter return royalty applies across the Project. 1% of the net smelter return royalty can be purchased for \$1,000,000 across the mining claims and 1% of the net smelter return royalty can be purchased for \$1,000,000 across the Leased Claim.
	· <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i>	Open file verification has been conducted to confirm licences are in full force. F
<i>Exploration done by other parties</i>	· <i>Acknowledgment and appraisal of exploration by other parties.</i>	Exploration reported was completed by 55 North Mining Inc (Formerly SGX Resources Inc.). Activities completed include magnetic surveys, VLF/IP surveys, extensive diamond drilling.
<i>Geology</i>	· <i>Deposit type, geological setting and style of mineralisation.</i>	Regionally, Edleston appears to lie along the potential western extension of the Cadillac-Larder fault zone along which a number of major gold deposits are located. Geophysical and geological work has demonstrated that the Edleston Zone sits within the north limb of the host unit/horizon that stretches over 10 km to the east. This unit is broadly folded back toward the south and east immediately to the west of the deposit continuing under and near the contact with shallow sedimentary cover. The host rock is an altered and sheared ultramafic that exhibits extensive silicification and contains quartz-carbonate in veins, veinlets and fracture fill. Mineralisation is broadly distributed throughout the unit as pyrite in amounts of 3 to 5 percent with trace chalcopyrite and occasional visible gold observed as well. Additional intercalated volcanic and meta sediment units lie to the north and south of the deposit, large felsic and mafic intrusive units are in contact with the northern volcanic rocks to the east beyond the property boundaries. Along strike to the east of the Edleston zone by approximately 1.5 km lies the Sirola Zone, which exhibits similar geology and mineralisation and contains some of the only outcropping in the region.
<i>Drill hole Information</i>	· <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> o <i>easting and northing of the drill hole collar</i> o <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> o <i>dip and azimuth of the hole</i> o <i>down hole length and interception depth</i> o <i>hole length.</i>	No drilling reported.
	· <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i>	All information including drilling with no significant results has been included in the body of this results.
<i>Data aggregation methods</i>	· <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i>	All sample results have been reported including those with no significant results.
	· <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i>	No drilling reported.
	· <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No metal equivalence are reported.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	No drilling reported.
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	Maps and plans have been included in body of the announcement.
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	All results including those with no significant results have been reported.
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	No other exploration data is considered meaningful and material to this announcement.
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 	Sampling undertaken has been utilised to assist with the prioritising of drill targets and further release will be made to market upon completion of the refined drill program.
	<ul style="list-style-type: none"> Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	Maps including the location of samples and prospects are included in the body of this release.