

# EUROPEAN COBALT LTD

EDLESTON GOLD PROJECT  
ACQUISITION

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## Competent Persons Statement

The information in this announcement that relates to the Exploration Results for Edlestone Project is based on information compiled and fairly represented by Mr Robert Jewson, who is a Member of the Australian Institute of Geoscientists, Managing Director of European Cobalt Ltd and holds securities in 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. The information was first released to the ASX on 1 June 2020 and 9 June 2020 and the Company confirms it has not materially changed.

For further information in relation to the Edlestone Gold Project Acquisition please refer to ASX Release, 1<sup>st</sup> June 2020 “EUC SIGNS EXCLUSIVE OPTION TO ACQUIRE EDLESTON GOLD PROJECT” and 9<sup>th</sup> June 2020 “EUC Secures Option to Increase Footprint of Edlestone Project”

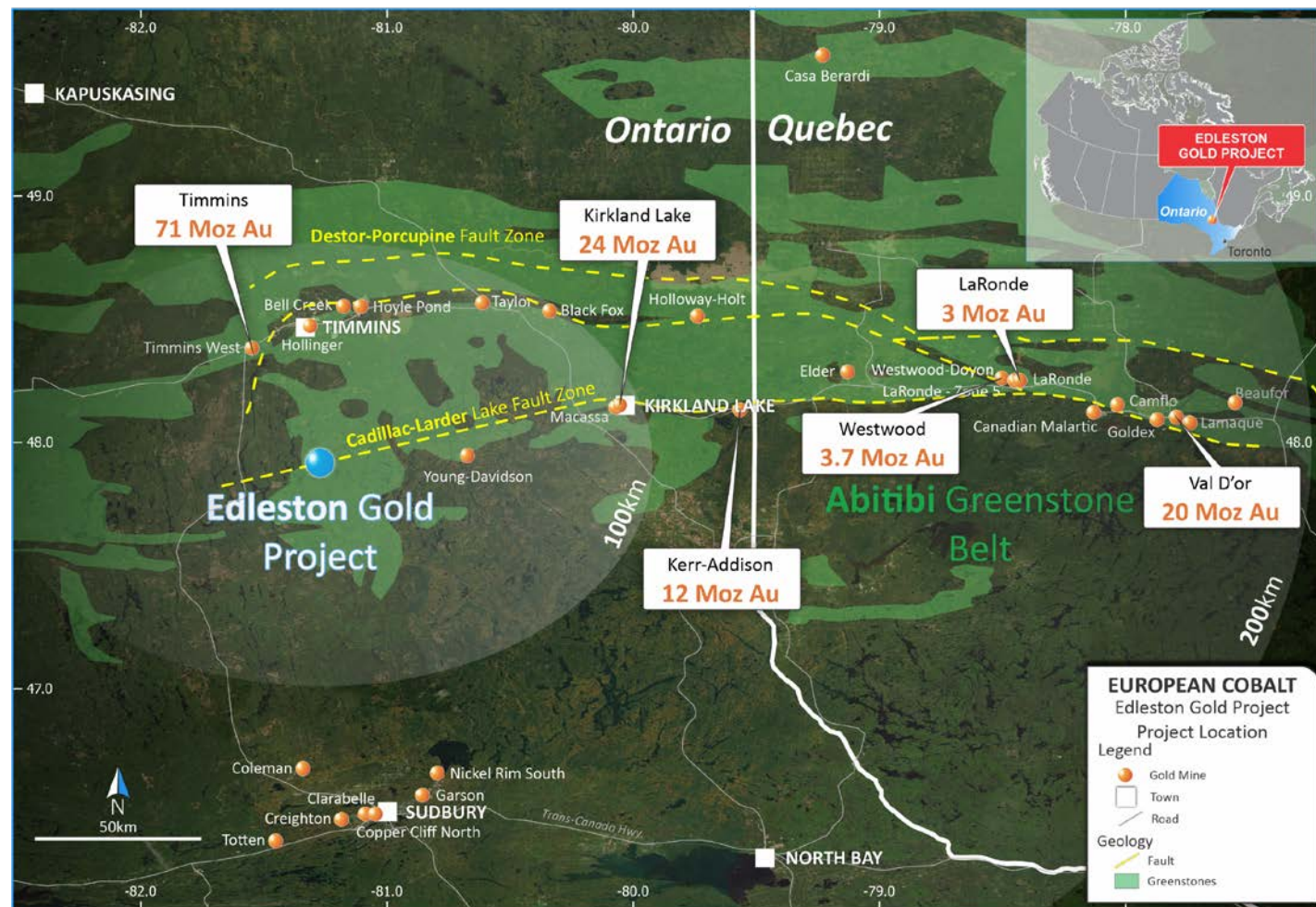
This announcement was authorised for released by the Board. For further information, please contact:

**Rob Jewson**  
**Managing Director**  
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# INVESTMENT HIGHLIGHTS

- Edlestone is located within Cadillac-Larder Fault Zone, host to over 75Moz Au previous production. Broader Abitibi Greenstone belt total endowment >144Moz Au
- 10Km of prospective strike defined, only ~540m of strike tested to date by drilling
- Mineralisation discovered by IP geophysics
- Significant high grade results include:
  - 5.3m at 81.39 g/t Au from 110m
  - 3.3m at 57.4 g/t Au from 207.4m
  - 3.44m at 25.85g/t Au from 107.66m
  - 1.7m at 90.29 g/t Au from 209m
  - 3.93m at 14.68 g/t Au from 130.67m



# CORPORATE & BOARD OVERVIEW

ASX Code	EUC
Shares on Issue	761.7M
Options	92.5M
Cash	\$9.8M
Top 20 Shareholders	46%

## Dale Ginn, Non-Executive Director

Mr Ginn is an experienced mining executive and geologist of over 30 years based in central Canada. He is the founder of numerous exploration and mining companies and has led and participated in a variety of gold and base metal discoveries, many of which have entered production.

Mr Ginn has led or was part of the discovery teams for the Gladiator, Hinge, 007, 777, Trout Lake, Photo, Edleston and Tartan Lake deposits and received the Quebec Discovery of the Year Golden Hammer award in 2018 for the Gladiator high grade gold deposit. His contributions have led to approximately 10 million ounces in resource generation as well as over \$500 million in capital raised for exploration and development projects. His experience has included both senior and junior companies such as Goldcorp, Harmony Gold, Hudbay, Westmin, San Gold, Bonterra, Gatling Exploration and others.

## Tolga Kumova, Non-Executive Chairman

Mr Kumova is a resource industry entrepreneur and corporate finance specialist with over 15 years' experience in stockbroking, IPOs and corporate restructuring. Throughout his career, Mr Kumova has raised in excess of \$500 million for ASX listed mining ventures associated with a variety of projects from early stage exploration through to construction and operations.

Tolga was previously Managing Director and founding shareholder of Syrah Resources Limited (ASX: SYR), which is now an ASX200 mining company. During his period of tenure at Syrah, he led the company's development activities from delineation of the mineral resource through to being fully funded for development of the world class Balama graphite deposit in Mozambique, including the completion of offtake negotiations and agreements with numerous globally recognised counterparties. The results of these activities generated significant returns for shareholders.

## Rob Jewson, Managing Director

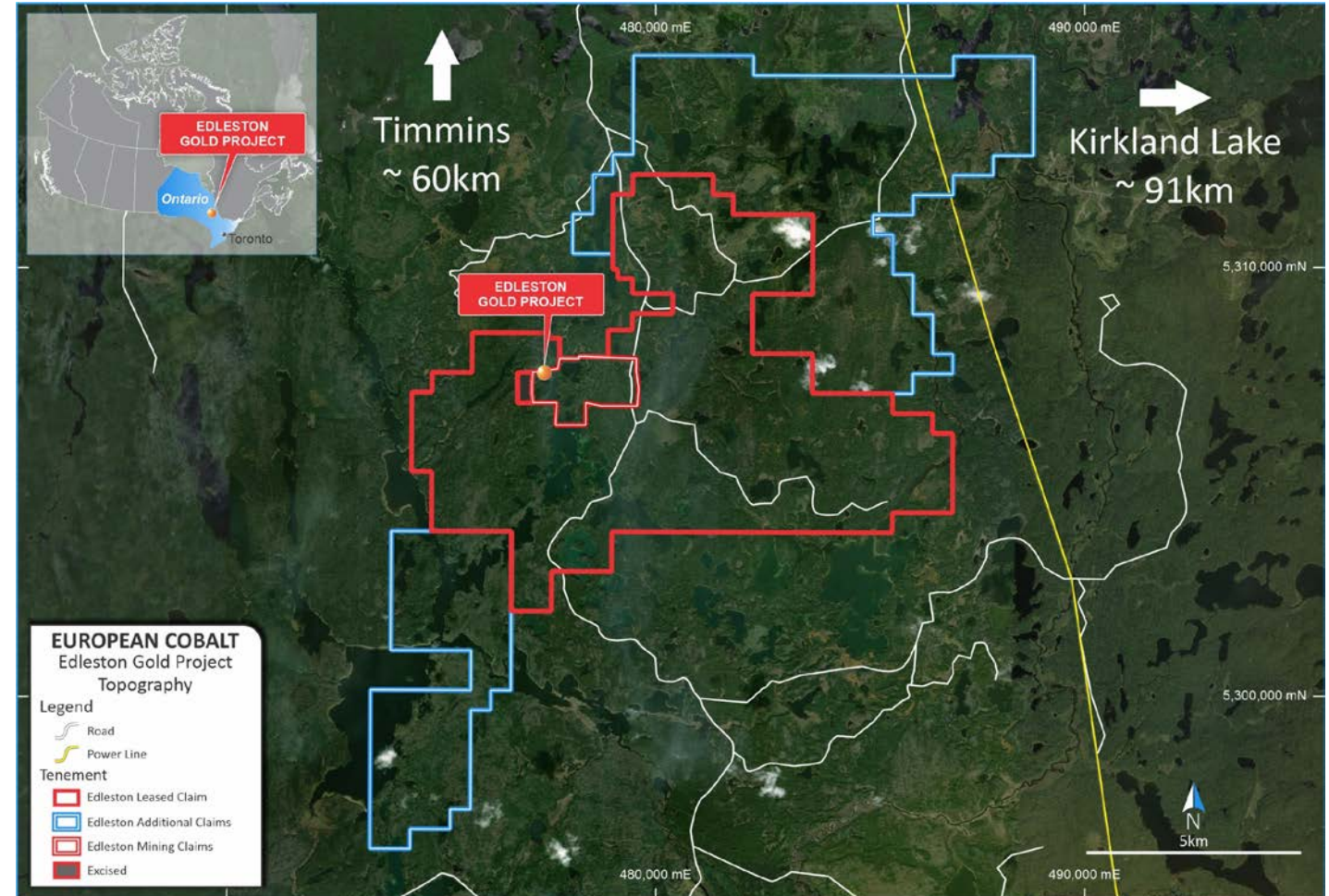
Mr Jewson is a geologist with 14 years of experience from junior to major mining and exploration companies throughout a variety of jurisdictions and commodities. He has conducted both corporate and technical roles within the mining and exploration sectors inclusive of due diligence, business development, exploration management, acquisitions/divestment and corporate structuring.

Throughout his career, Mr Jewson has identified, acquired and transacted on numerous resource projects globally.



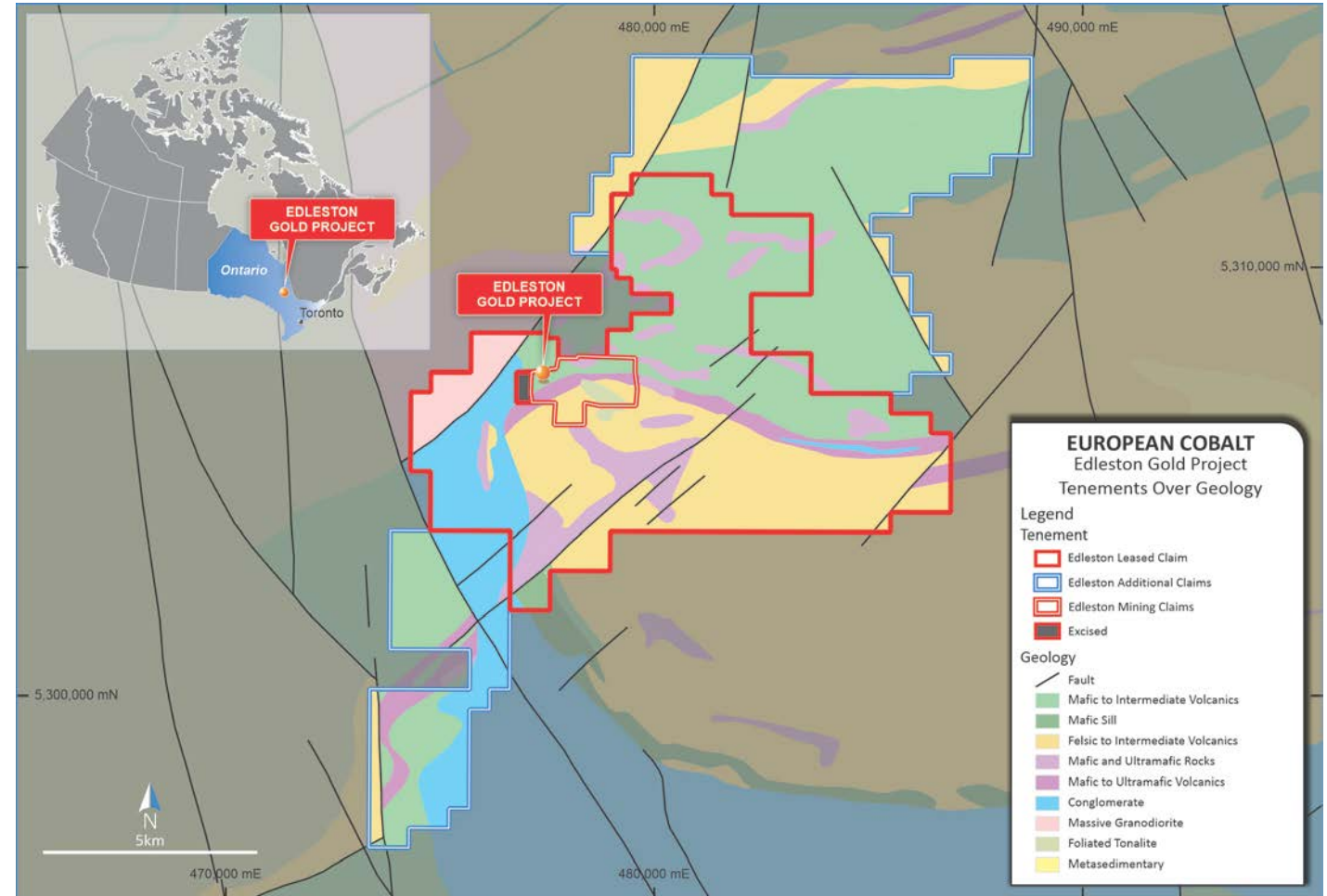
# WORLD CLASS GREENSTONE BELT WITH EXCEPTIONAL INFRASTRUCTURE

- Excellent infrastructure
  - Highway access to Project
  - Grid hydroelectric power
  - Local skilled labour force in both nearby Timmins and Kirkland Lake
  - Numerous proximal processing plants
- Abitibi Greenstone Belt is dominated by majors
  - Kirkland Lake Gold
  - Eldorado Gold
  - Newmont Gold
  - IAMGOLD Corporation
  - Aginco Eagle



# GEOLOGICAL SETTING

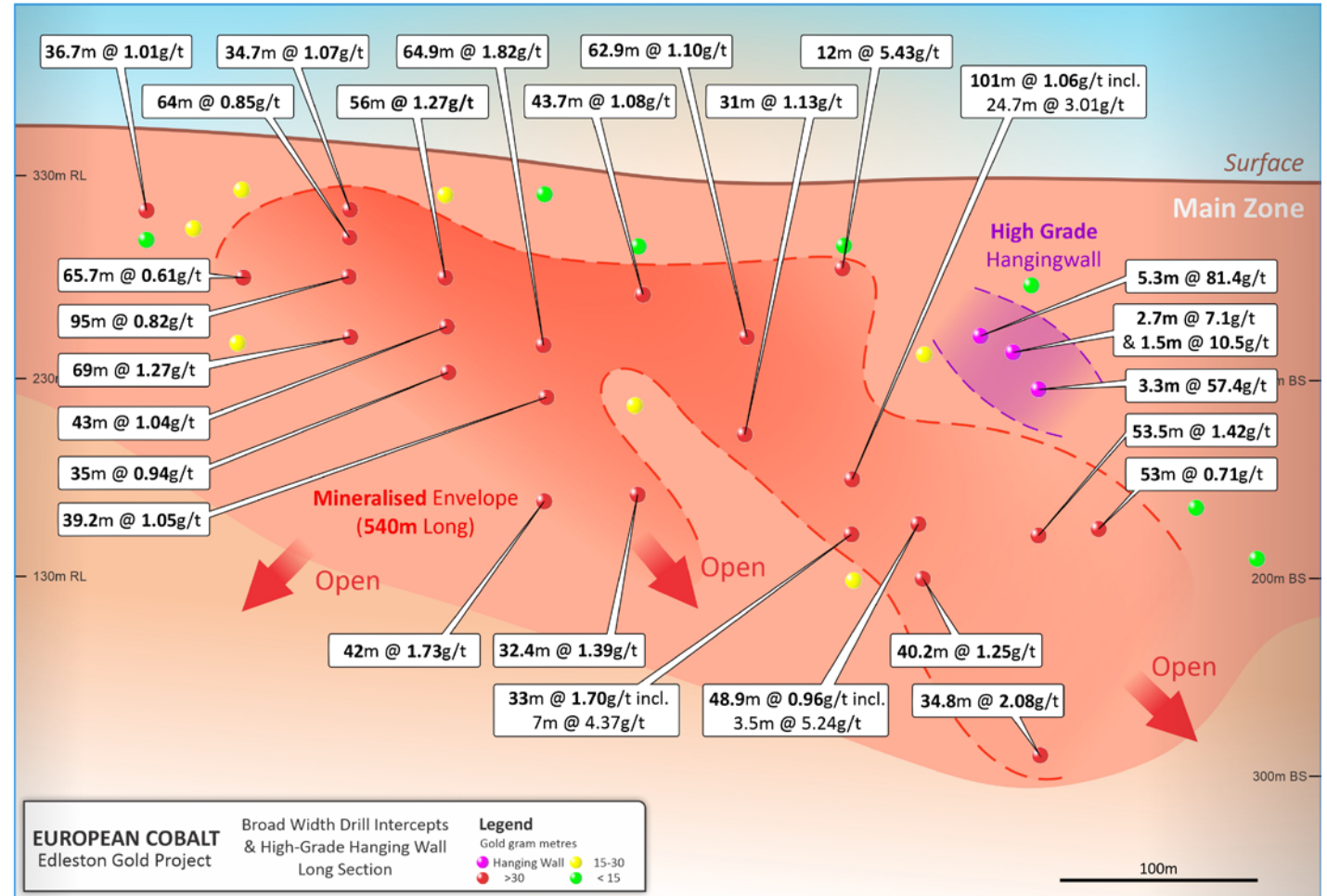
- Edleston is located within Abitibi Greenstone Belt of Archean metavolcanic and metasedimentary units that have been steeply folded with axes trending in general east-west orientation
- Mineralisation is hosted within an altered and sheared ultramafic that has been extensively silicified and contains abundant quartz-carbonate veins, veinlets and fracture fill
  - Host unit extends along strike for 10km to the east of drill defined Edleston Zone



# EXPLORATION OPPORTUNITY

## INITIAL DISCOVERY

- Significant gold mineralisation discovered in 2012
  - Drilling IP (induced polarisation) conductor target
  - Initial discovery hole: 63.6m at 0.85g/t Au from 32.9m
- Shallow transported cover obscured underlying geology
- Pattern drilling extended zone of mineralisation along strike to east over ~540m
  - Open along strike to east and at depth

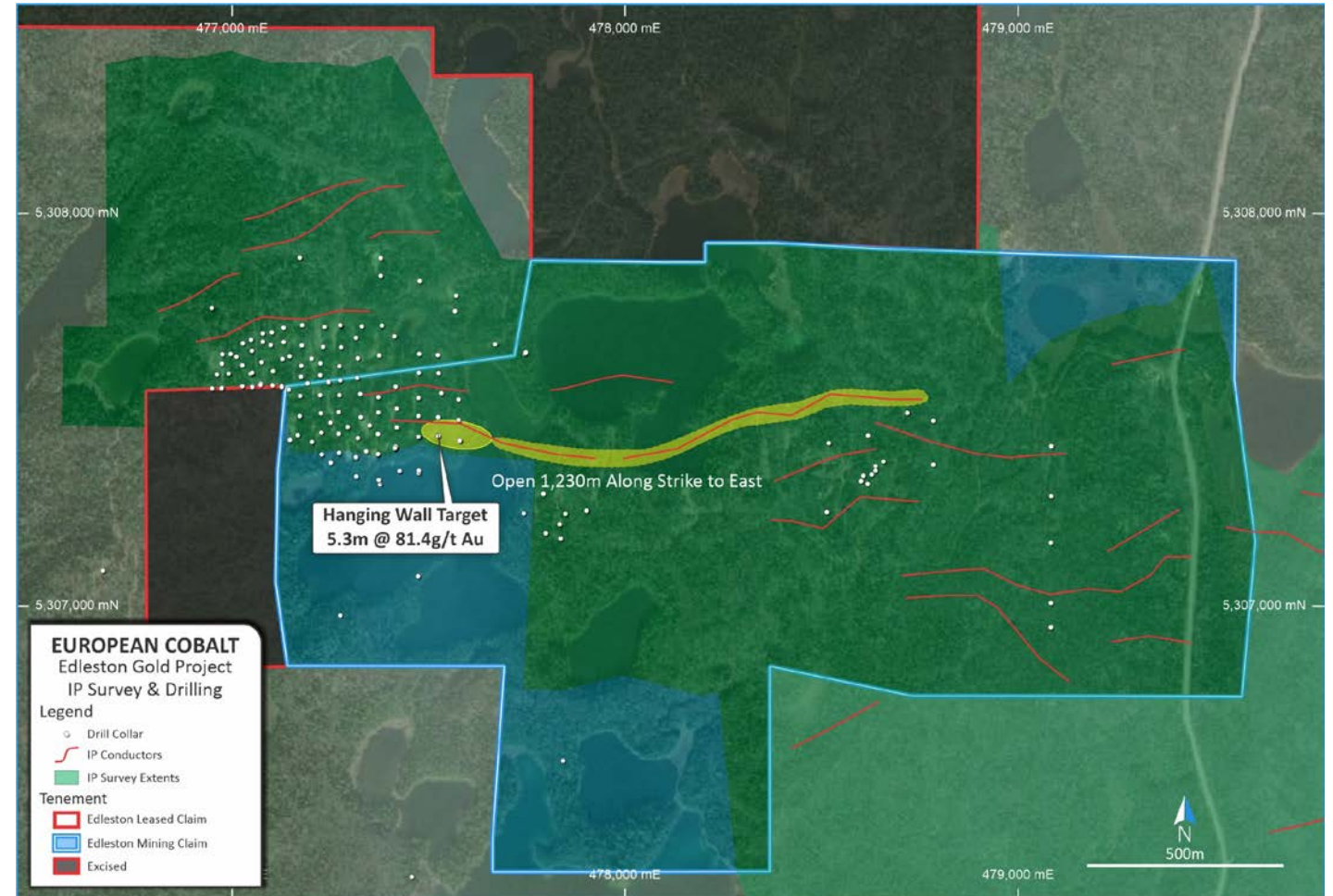




# EXPLORATION OPPORTUNITY

## EXTENSIONAL DRILLING POTENTIAL

- High grade hanging wall target discovered in late 2013 during last drilling campaign completed on site
- Significant intercepts include:
  - 5.3m at 81.39 g/t Au from 110m
  - 3.3m at 57.4 g/t Au from 207.4m
- High grade hanging wall target defined by coincident IP conductor which is open for ~1,230m of strike to the east and at depth
- Wide spaced drilling program being devised to test entire 1,230m eastern strike extent of hanging wall target

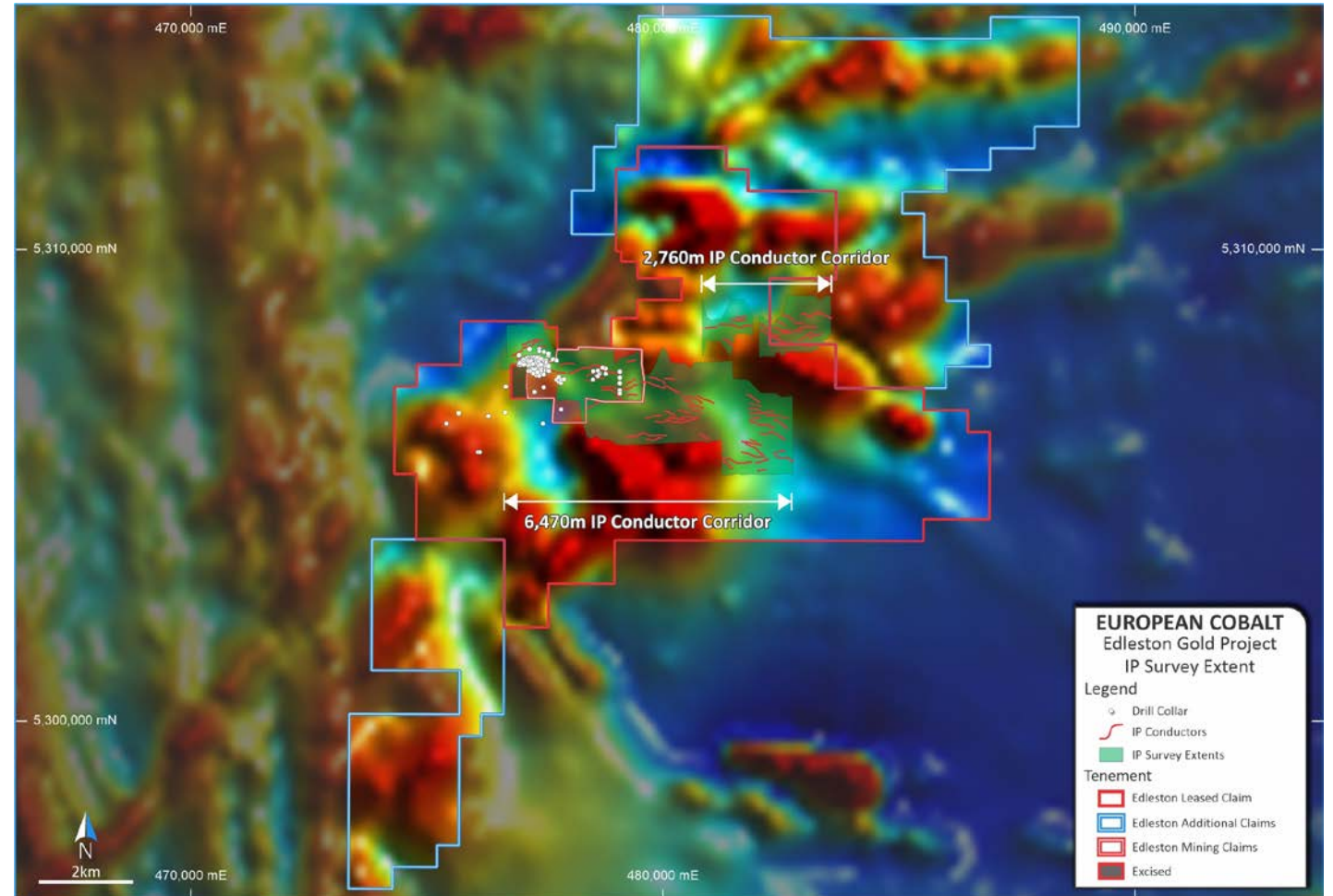




# EXPLORATION OPPORTUNITY

## ALONG STRIKE POTENTIAL

- Re-processing and interpreting of available IP, magnetics, gravity, VLF-EM
- Preliminary evaluation based on existing processed data has delineated a corridor of ~6.47km of strike warranting priority evaluation
  - Priority zone defined by multiple paralleling IP conductor targets along strike from drill defined mineralisation
- Northern paralleling IP conductor corridor extends for ~2.76km
- Field reconnaissance commencing end of June



# EDLESTON PROJECT ROADMAP

Completion of Due Diligence  
Commencement of Field Reconnaissance  
Evaluation of Drill Core on Site  
Processing of Geophysics  
Drill Targeting, Planning & Permitting

Q2 2020

Q3 2020

Q4 2020

Wide Spaced Diamond Drilling Along 10km Strike  
Diamond Drilling of Untested IP Conductors  
Metallurgical Testwork

Infill, Extensional & Along Strike Diamond Drilling of Defined Mineralised Zone  
Regional Mapping, Sampling & Geophysical Programs  
Evaluation of Untested IP conductors  
Evaluation of Additional Acquisition Opportunities



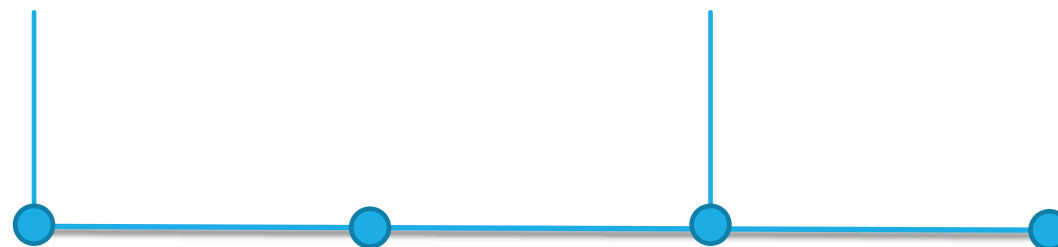
# TRANSACTION SUMMARY & NEAR-TERM VALUE CATALYSTS

- Exclusive Option Agreement signed to Acquire 100% of Edleston Project for CDN\$650,000 cash consideration and 100M shares
- Additional Exclusive Option Agreement signed to acquire 100% of extension ground for further 5M shares
- Assuming completion of both abovementioned acquisitions, final structure of 866.7M shares on issue
- Fully funded to complete planned exploration program

## VALUE DRIVERS- JUNE → JULY

Completion of DD & Election to Proceed

Drill Planning & Site Logistics



Field Based Exploration & Geophysical Reprocessing

Completion of Acquisition & Commencement Drilling

For further information, please contact:

**Rob Jewson**

**Managing Director**

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