Exploration Targeting Program Completed at Edleston Gold Project, Ontario, Canada

HIGHLIGHTS

- Field based reconnaissance and inspection of previous drill core completed **– multiple opportunities identified including**
    - Along strike extensions of the main Edleston body of mineralisation inclusive of the high-grade hangingwall target which has reported grades of up to ***5.3m at 81.39 g/t Au from 110m***
    - Sirola Zone which hosts the along strike continuation of the Edleston Zone mineralisation and a **mineralised porphyry that crops out at surface**
    - Budd Target which hosts a series of base and precious metal mineralised, quartz-carbonate vein systems
- 3D geological modelling of mineralisation and priority target areas undertaken
- Prospect to regional scale drill planning finalised
- Initial 5,000m diamond drilling program devised to test Edleston, Budd and Sirola Targets
    - **Drill rig to be mobilised to site early November 2020**
    - Highly regarded technical consulting team appointed to complete drilling campaign
- High resolution LiDAR and orthoimagery survey completed

FIGURE 1: SL-13-162- VISIBLE GOLD IN DRILL CORE

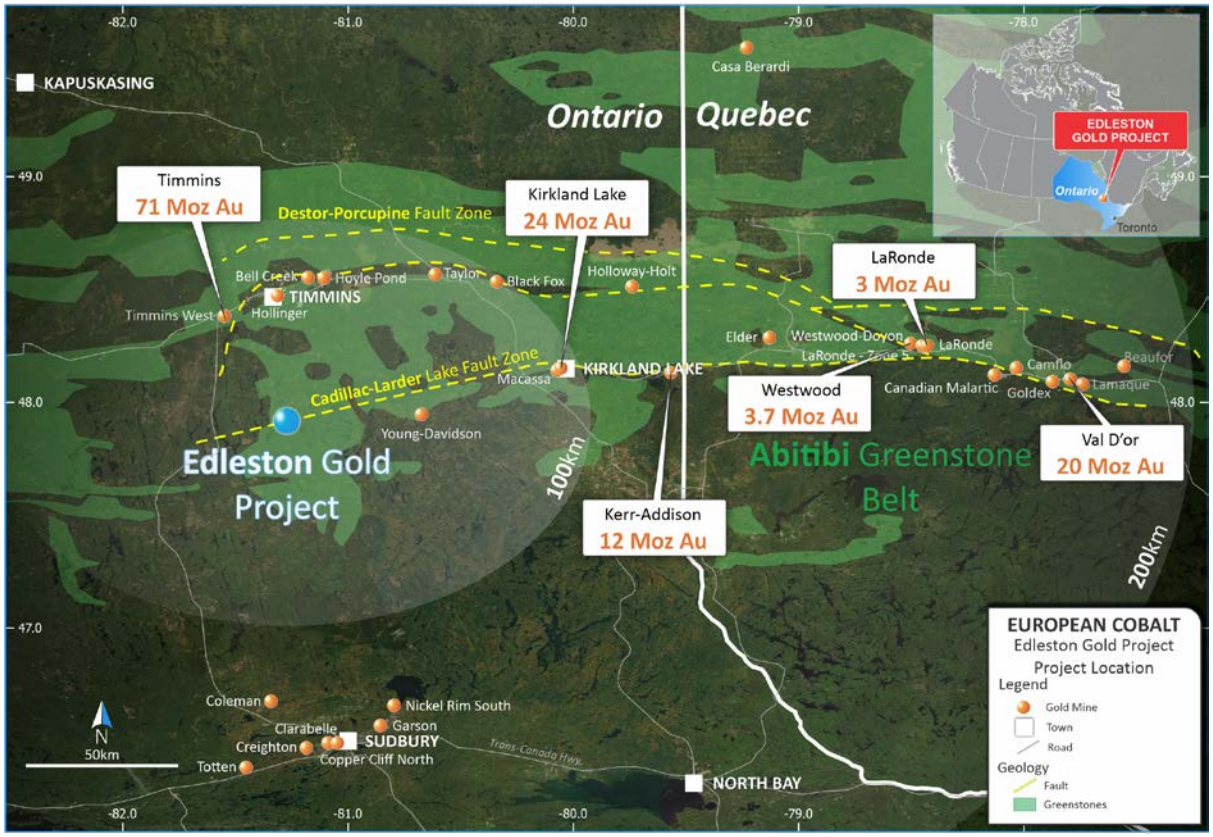

FIGURE 2 REGIONAL PROJECT LOCATION PLAN & PREVIOUS PRODUCTION[1]

European Cobalt Ltd ("**EUC**" or "**the Company**", ASX: EUC) is pleased to announce the completion of an extensive exploration targeting program across the Edleston Gold Project located in Ontario, Canada.

A comprehensive evaluation of all previous exploration activities was undertaken by the team at Dahrouge Geological Consulting. Field reconnaissance of the defined prospect areas was completed along with a high-level review of the available drill core.

A 5,000m multi-faceted diamond drilling campaign has been devised to test the defined mineralisation at Edleston, its along strike extensions and numerous regional prospects. The aim of the drilling is to define the scale of the mineralising system.

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

Non-Executive Director, Mr Dale Ginn commented "*The exploration targeting work undertaken by the team has significantly increased the potential scale of the mineralised system at Edleston. The initial discovery at Edleston was an early success and as such our focus was on extending the mineralisation from a known point. We are eagerly awaiting the commencement of drilling to unlock the scale of the Project. "*

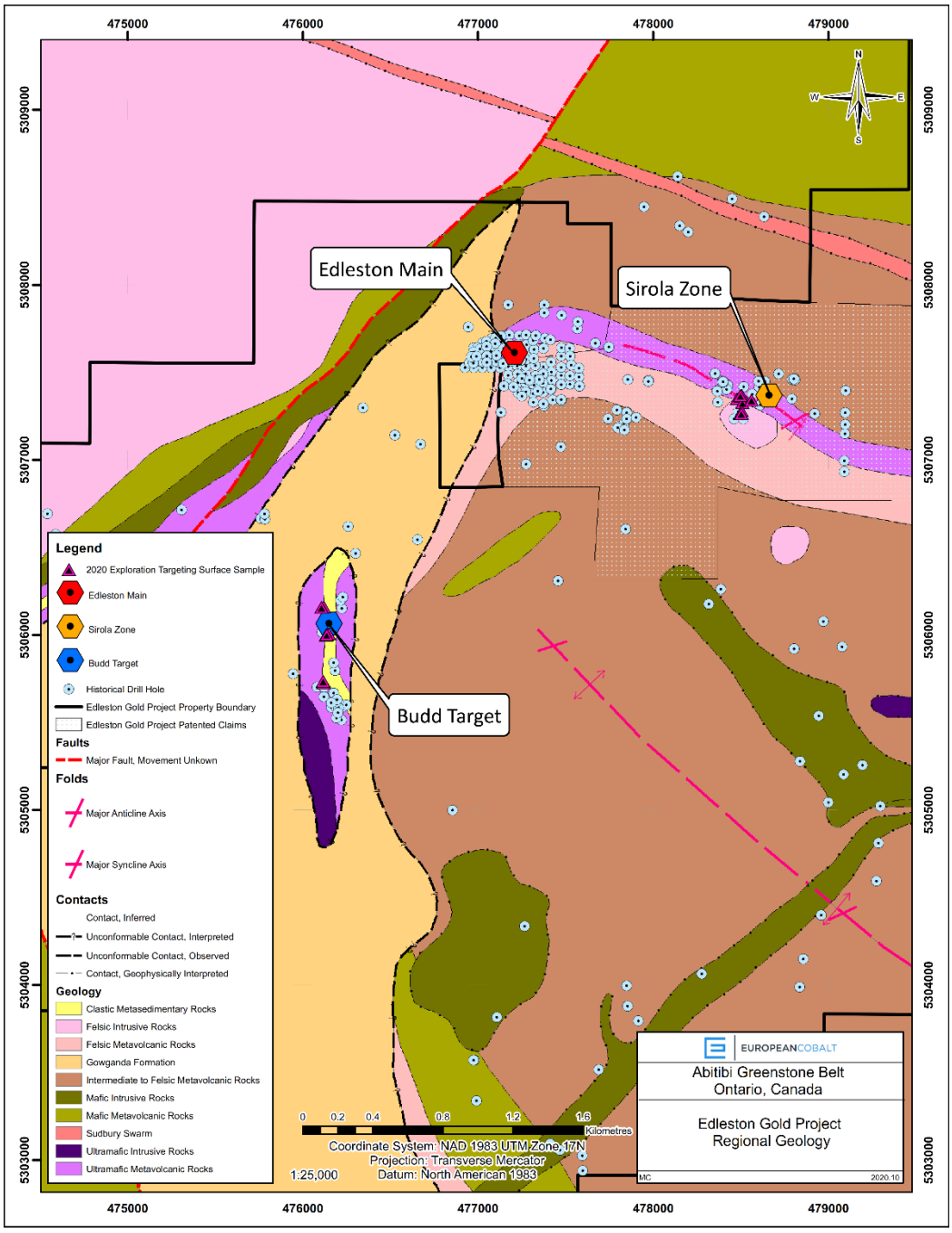

FIGURE 3: PROSPECT LOCATIONS, EXPLORATION & GEOLOGY

Edleston Main Mineralisation Target

The Edleston Main Mineralisation Target is a quartz-carbonate vein style gold bearing system; the quartz-carbonate vein system is hosted by sheared and silicified ultramafic metavolcanics, and a felsic fragmental. Mineralisation occurs as pyrite with sporadic visible gold. High-grade gold mineralisation associated with the quartz-carbonate vein system has structural and geological contact controls, with a broad lower grade mineralised envelope distributed throughout the host rocks. Previous exploration has outlined a mineralised zone roughly 100m in width with a known strike length of 600m, that extends to a depth of 200m.

Sirola Zone Target

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.

Budd Target

The Budd Target hosts two distinct generations of quartz-carbonate vein hosted mineralization. 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.

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

This announcement was authorised for released by the Board.

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Disclaimer

Forward-looking statements are statements that are not historical facts. Words such as "expect(s)", "feel(s)", "believe(s)", "will", "may", "anticipate(s)" and similar expressions are intended to identify forward-looking statements. These statements include, but are not limited to statements regarding future production, resources or reserves and exploration results. All of such statements are subject to certain risks and uncertainties, many of which are difficult to predict and generally beyond the control of the Company, that could cause actual results to differ materially from those expressed in, or implied or projected by, the forward-looking information and statements. These risks and uncertainties include, but are not limited to: (i) those relating to the interpretation of drill results, the geology, grade and continuity of mineral deposits and conclusions of economic evaluations, (ii) risks relating to possible variations in reserves, grade, planned mining dilution and ore loss, or recovery rates and changes in project parameters as plans continue to be refined, (iii) the potential for delays in exploration or development activities or the completion of feasibility studies, (iv) risks related to commodity price and foreign exchange rate fluctuations, (v) risks related to failure to obtain adequate financing on a timely basis and on acceptable terms or delays in obtaining governmental approvals or in the completion of development or construction activities, and (vi) other risks and uncertainties related to the Company's prospects, properties and business strategy. Our audience is cautioned not to place undue reliance on these forward-looking statements that speak only as of the date hereof, and we do not undertake any obligation to revise and disseminate forward-looking statements to reflect events or circumstances after the date hereof, or to reflect the occurrence of or non-occurrence of any events.

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. The Company confirms there have been no material changes to this information since it was first released to the ASX.