

EUROPEAN METALS CORP.
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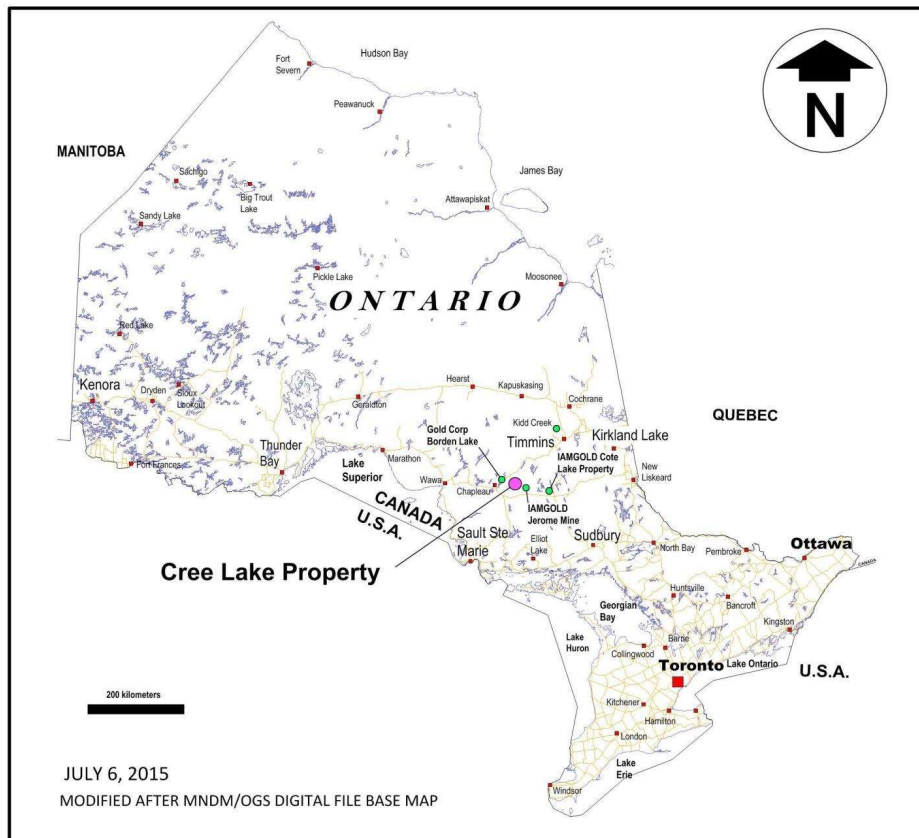
NEWS RELEASE

EUROPEAN METALS PROVIDES CORPORATE UPDATE

Option Agreement with Blackrock

Vancouver, British Columbia, February 26, 2020. European Metals Corp. (“ECU” or the “Company”) announces that it has entered into an option agreement (the “Agreement”) dated February 13, 2020 with Blackrock Exploration Inc. (the “Optionor”) to earn up to a 51% undivided interest (the “Option”) in the Cree Lake Gold Property located in Swayze Township, Ontario.

The Cree Lake Gold Property is located in Swayze, Cunningham and Dore Townships, approximately 195 kilometers northwest of Sudbury, Ontario. The project comprises 151 single cell and 43 boundary claims covering approximately 4,074 hectares.



In order to earn the Option, ECU will issue to the Optionor an aggregate 16,000,000 common shares of the Company (“Shares”) and incur exploration expenditures on the Cree Lake Gold Property, as follows:

Date	Common Shares	Exploration Expenditures
Within 10 days of the execution of the Agreement	4,000,000	Nil
On or before June 30, 2020	4,000,000	Nil
On or before October 31, 2020	4,000,000	CDN\$160,000
On or before December 31, 2021	4,000,000	CDN\$200,000
On or before December 31, 2022	Nil	CDN\$300,000

In addition, the Optionor has retained a 3 % net smelter royalty (“NSR”) on the Cree Lake Gold Property and ECU will have the right to purchase from the Optionor one-half of the 3% NSR for the sum of CDN\$2,000,000 at any time during the term of the Agreement.

LOI with Trinity Alps

The Company also announces that, effective February 24, 2020, it entered into a non-binding letter of intent (“LOI”) with Trinity Alps Resources Inc. (“Trinity”) with respect to a proposed acquisition (the “Proposed Transaction”) of certain 48 mineral claims covering 950 acres which include the 17 “Radlefinger” lode mining claims in the 31 “KM” lode mining claims located in the Klamath National Forest in California, USA (the “Property”).

Pursuant to the LOI, Trinity will grant to ECU the right and option to acquire a 100% undivided interest in and to the Property by paying Trinity the aggregate sum of USD\$8,500,000 (the “Purchase Price”), which payments are to made as follows:

- (i) Payment of USD\$50,000 to Trinity, payable 60 days following the execution of the LOI with additional USD\$50,000 payments to be made each subsequent 30-day period prior to ECU’s listing and trading on the Canadian Securities Exchange or other Canadian securities exchange (the “ECU Listing”);
- (ii) The assumption of USD\$1,300,000 in Trinity debt held by third parties (“Trinity Debt”);
- (iii) Payment of USD\$250,000 cash to Trinity within 45 days of the ECU Listing, plus an 18-month convertible debenture in the amount of USD\$260,000 and convertible into ECU Shares at USD\$0.10 per Share;
- (iv) Payment of the greater of a 5% NSR (paid monthly) or USD\$100,000 minimum monthly payment, payable at the earliest of: (a) the 6-month anniversary of the ECU Listing, or (b) the month immediately following the production of gold (to be defined more specifically in the Definitive Agreements) (“Monthly Payments”);
- (v) A final balloon payment of the remaining Purchase Price to be paid within 24 months of beginning Monthly Payments (the “Final Balloon Payment”); and

- (vi) Trinity to be issued a 24-month convertible debenture of USD\$2,000,000 on closing of the Proposed Transaction. Such debenture to be convertible at the sooner of 24 months from issuance or the time of Final Balloon payment and converted into Shares of ECU at USD\$0.10 per Share at the election of the debenture holder.

In addition to the Purchase Price, ECU will:

- pay a 2% NSR in perpetuity immediately after the ECU listing. ECU at its sole option, may pay a one-time payment of USD\$250,000 to expunge the 2% NSR;
- assume the current forward sale obligation on the Property which pays a 3rd party the lesser of 1000 ounces of gold bullion from further production or USD\$500,000; and
- engage a Qualified Person to draft a current technical report in accordance to National Instrument 43-101 *Standard of Disclosure for Mineral Projects* (“NI 43-101”), deposit USD\$100,000 in an operating account upon execution of an option agreement, and draft any other documentation necessary to facilitate the Proposed Transaction (the “Definitive Agreements”).

Pursuant to the LOI, ECU will also pay to Trinity a non-refundable deposit in the sum of USD\$50,000 within 48 hours of the signing of the LOI.

The Proposed Transaction is conditional upon the entering into the Definitive Agreements with terms and conditions acceptable to both parties, completion of a technical report in accordance with NI 43-101, satisfactory due diligence by the Company, approval of the Company’s board of directors and other customary approvals for transactions of this type.

Non-Brokered Private Placement

The Company further announces that on February 24, 2020, it closed a second tranche (the “Second Tranche”) of its previously announced non-brokered private placement (the “Private Placement”). In connection with the Second Tranche, the Company issued 11,600,000 Shares at a price of CDN\$0.025 per Share, for aggregate gross proceeds of CDN\$290,000.00.

All securities issued pursuant to the Second Tranche are subject to a four-month hold period in accordance with applicable securities legislation. The Company intends to use the net proceeds from the Private Placement for general working capital purposes.

Change of Chief Executive Officer

Lastly, the Company announces that, effective immediately, Ms. Vicki Rosenthal has resigned as Chief Executive Officer of the Company and Mr. Matthew Fish, Corporate Secretary and a director of the Company, has been appointed Chief Executive Officer in her place.

Ms. Rosenthal will continue to act as Chief Financial Officer and a director of the Company.

On behalf of the Board of Directors

For further information

Matt Fish, Director

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Cautionary Note Regarding Forward Looking Statements

This news release contains certain forward-looking statements, Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "expects" or does not expect", "is expected", anticipates" or "does not anticipate" "plans", "estimates" or "intends" or stating that certain actions, events or results " may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be "forward-looking statements". Forward-looking statements are subject to a variety of risks and uncertainties which could cause actual events or results to materially differ from those reflected in the forward-looking statements.