

European Energy Metals Corp. Announces Proposed Warrant Repricing

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Vancouver, October 28, 2024 - European Energy Metals (TSXV: FIN) (FSE: W28) ("European Energy Metals" or the "Company") announces that, subject to approval of the TSX Venture Exchange and the holders thereof, the Company intends to amend the exercise price of an aggregate of 6,011,677 common share purchase warrants (the "Warrants") that were issued pursuant to the Company's private placements that completed on June 30, 2023, July 4, 2023 and October 20, 2023.

The Warrants had an original price of \$0.75 and the Company intends to amend the exercise price to \$0.25. The expiry dates of the Warrants were originally three years from the date of issuance. However, following the repricing, in accordance with the policies of the TSX Venture Exchange, if for any ten consecutive trading days during the unexpired term of the Warrants ("Premium Trading Days"), the closing price of the Company's common shares exceeds \$0.3125, the exercise period of the Warrants will be reduced to 30 days beginning no more than seven calendar days after the tenth Premium Trading Day.

In addition to the approval of the TSX Venture Exchange, the proposed repricing of the Warrants is also subject to receipt of a consent from each holder of the Warrants.

About Grit Metals Corp.

Grit 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's exploration licenses are located within 1 kms of the Keliber mine and production complex, currently under construction and expected to begin production in H2 2025.

An estimated \$600 million investment by Keliber's parent company Sibanye-Stillwater Limited in partnership with the Finnish Minerals Group (www.mineralsgroup.fi) is underway in the Kautinen Region and will see the development of open-pit and underground mining from several deposits, construction of a central spodumene concentrator plant and a lithium hydroxide chemical plant at tidewater in Kokkola. When completed, this complex will comprise a complete hard-rock spodumene pegmatite lithium supply chain (source: www.sibanyestillwater.com).

The Company also has several 100 percent owned precious metals projects in Northern Finland. They are located in the Paleo-Proterozoic Greenstone Terrane of Northern Finland comprised of multiple greenstone belts including the CLGB which hosts world-class gold (eg Kittila Deposit, owned by Agnico Eagle and Ikkari Deposit, owned by Rupert Resources) and base metal deposits (eg Kevitsa owned by Boliden and Sakatti owned by Aglo-American). The belt's potential is also suggested by the presence of several major mining companies in the belt. The belt has very recently garnered significant interest following an offer from Rupert Resources to buy B2Gold's 70% interest in a Joint Venture between B2Gold and Aurion Resources which lies adjacent to Ruperts Ikkari Deposit, for \$102 million. The joint venture ground is strategic to Ruperts proposed development of the Ikkari Deposit but is also host to numerous gold prospects along a structural corridor that extends >125 km.

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 proposed repricing of the Warrants. 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 of the Company to receive approval of the TSX Venture Exchange or approval of the holders of the Warrants. 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.

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