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30 October 2020

Quarterly Activities Report for Period Ending 30 September 2020

Edleston Gold Project, Ontario, Canada (100% EUC):

- ***Completed acquisition of Edleston Gold Project***
- ***Edleston is located within Cadillac-Larder Fault Zone, host to over 75Moz Au previous production. Broader Abitibi Greenstone belt has a total endowment of more than 144Moz Au[1]***
- ***Exploration targeting program completed across three priority target areas***
  - ***Along strike extensions to main Edleston body of mineralisation inclusive of high grade hanging wall target which reported grades of up to 5.3m at 81.39g/t Au from 110m***
  - ***Sirola Zone which hosts the along strike continuation of Edleston Zone 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***
- ***Sampling undertaken at the Budd Target and Sirola Zone reported significant mineralisation including:***
  - ***35.4% Pb, 5.4% Zn, 2.24% Cu, >100g/t Ag***
  - ***3.53% Cu, 4.63% Zn, 2.64% Pb, 87.5g/t Ag***
  - ***92.2g/t Au***
- ***Drill rig planned to be mobilised to site in early November 2020***

Corporate:

- ***Cash balance at 30 September of $8.4m, fully funded to complete current transaction and work program***
- ***Evaluation of additional opportunities within the Canadian gold sector***

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

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European Cobalt Ltd ("**EUC**" or "**the Company**", ASX: EUC) is pleased to provide a review of the activities undertaken during the quarter ending 30 September 2020. During the Quarter, the Company focussed primarily on the completion of drill targeting and preparation for drilling at the Edleston Gold Project. A review of additional opportunities within the Canadian gold sector was additionally undertaken.

EDLESTON GOLD PROJECT, ONTARIO, CANADA (100% EUC)

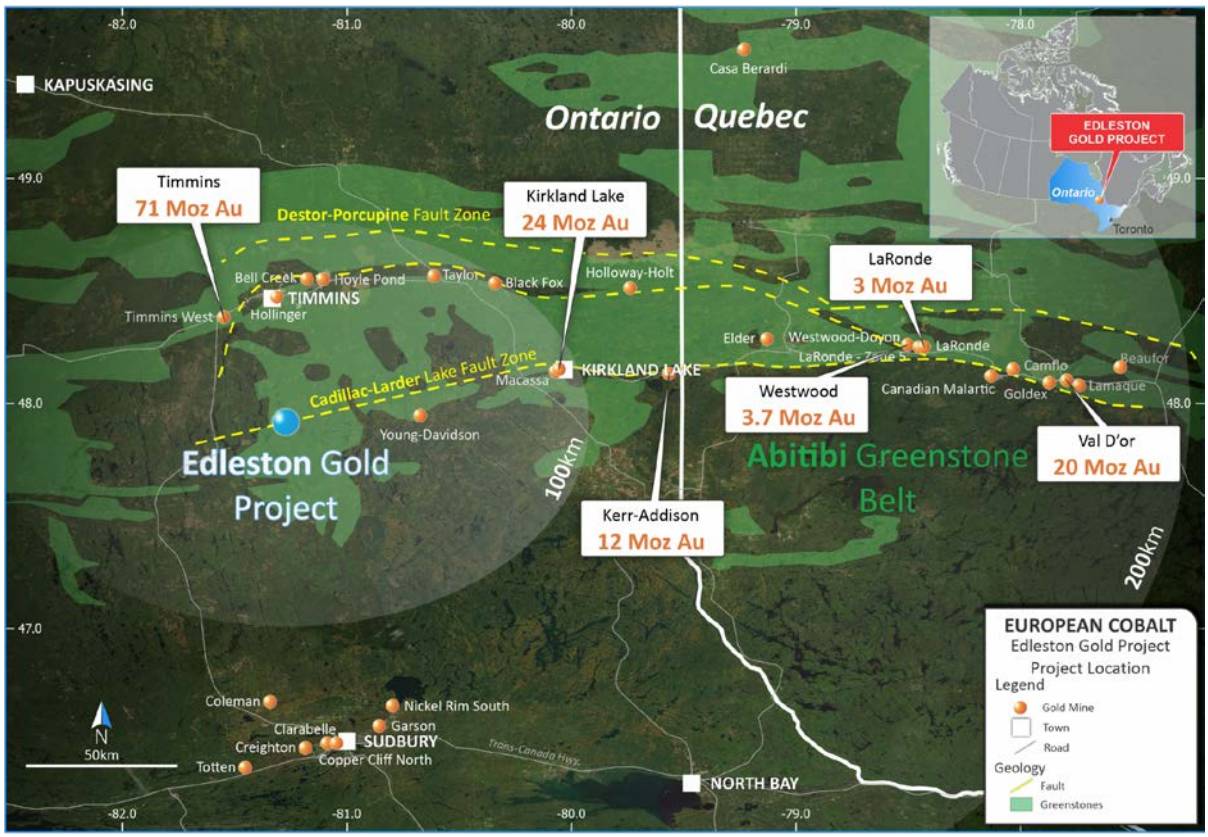


Figure 1: Edleston Gold Project Location Plan

Project Location, Access & Tenure

Edleston is located approximately 60km via road to the south of Timmins, Ontario. The proximal tows of Timmins and Kirkland Lake are significant former and current producers, with required services and skilled labour available to support exploration and development of the Project. The Project covers a total land area of 122km^2.

Geology & Mineralisation

Edleston is located within Abitibi Greenstone Belt of Archean metavolcanic and medisedimentary units that have been steeply folded with axes trending in general east-west orientation.

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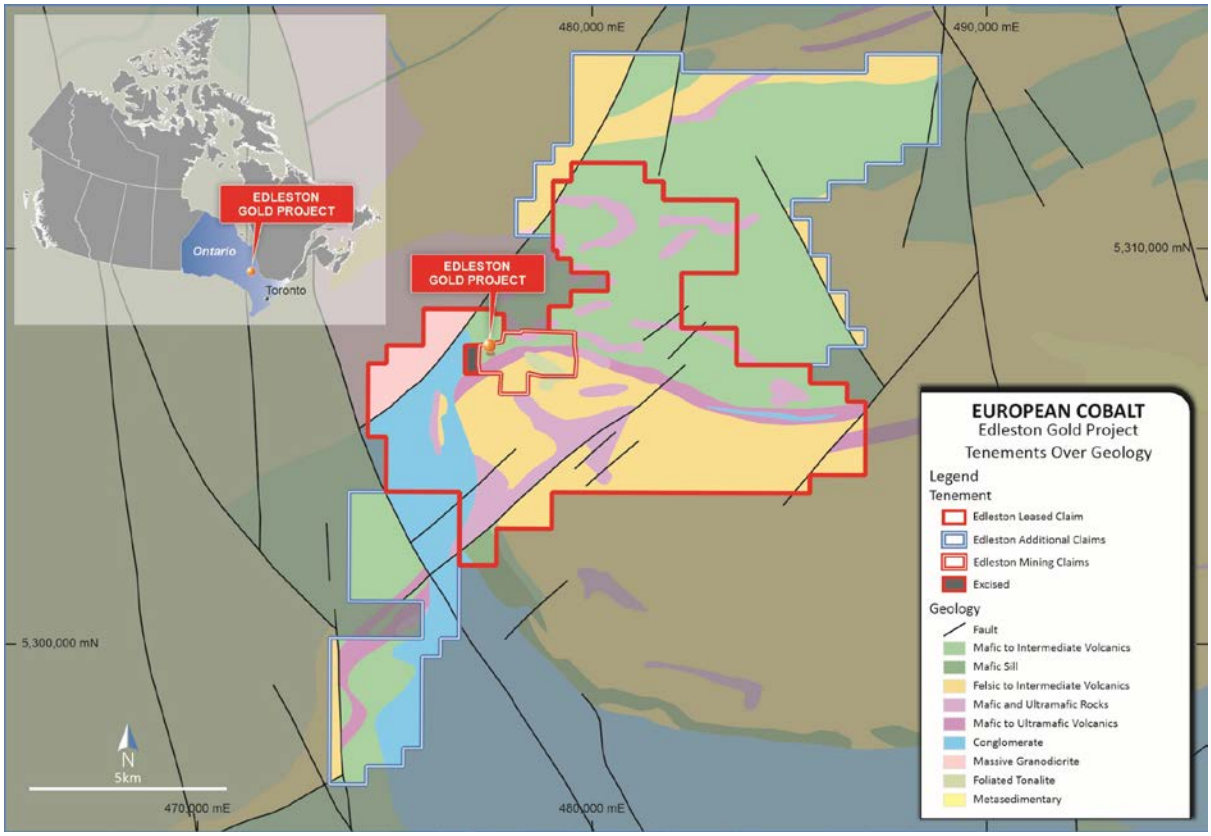


Figure 2: Edleston Regional Geology

Mineralisation is hosted within an altered and sheared ultramafic that has been extensively silicified and contains abundant quartz-carbonate veins, veinlets and fracture fill.

Exploration Undertaken

To date in excess of CDN$10m has been spent across the Project, primarily on drilling and geophysical activities. Significant gold mineralisation was discovered in 2012 via drilling a blind IP (induced polarisation) conductor target. The initial discovery hole intersected 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. The mineralisation is open along strike to east and at depth.

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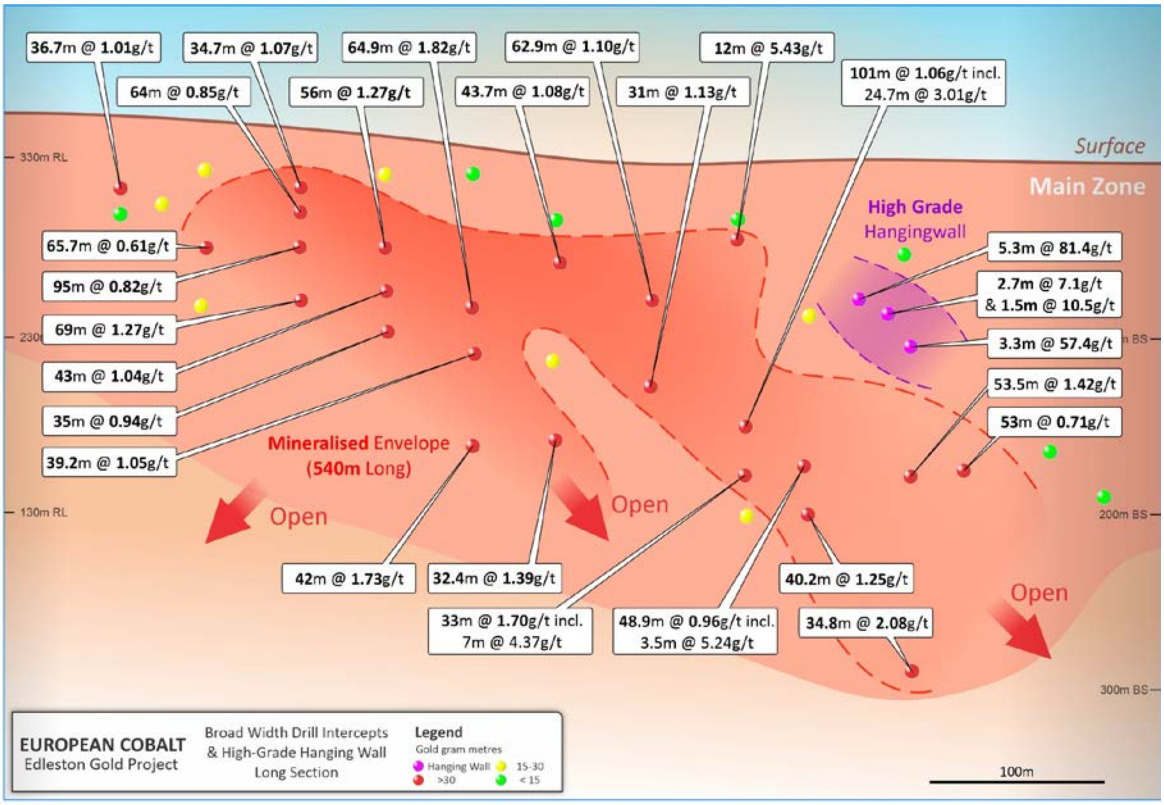


Figure 3: Edleston Long Section

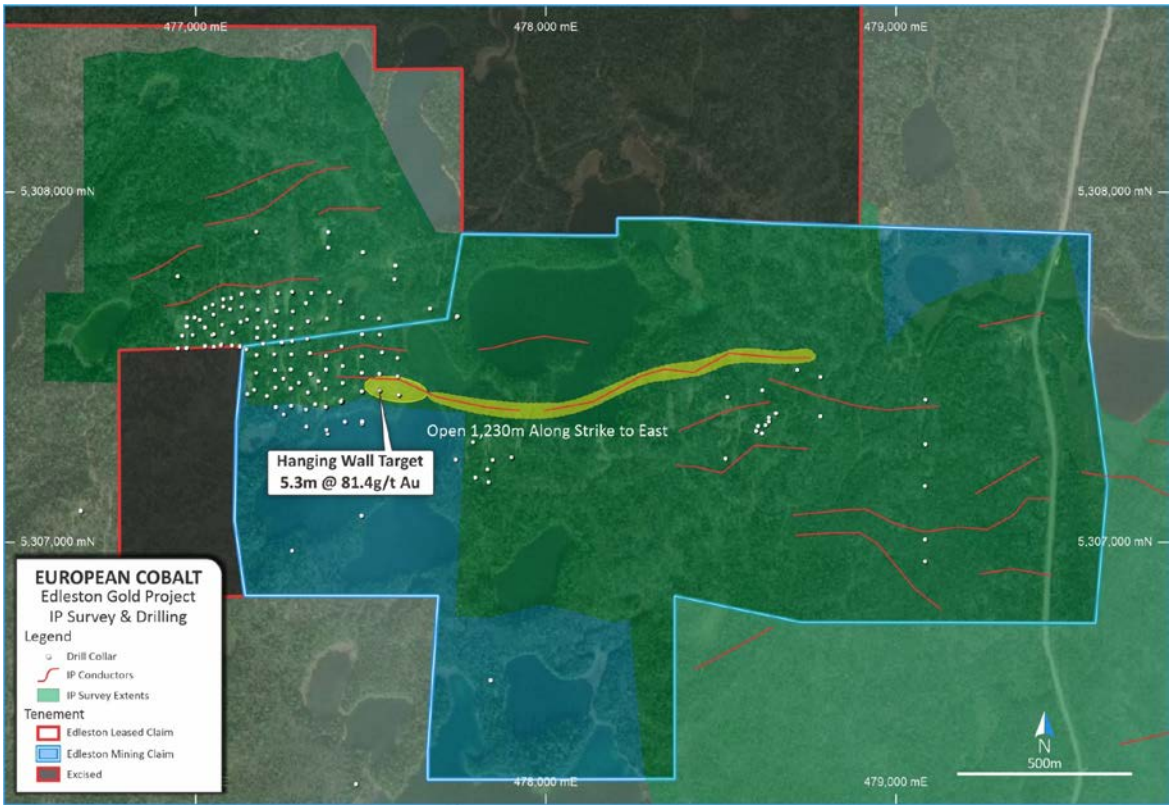


Figure 4: Edleston Hangingwall Target, IP Conductors & Drilling

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The high grade hangingwall target was discovered in late 2013 during the last drilling campaign completed on site. Significant drilling intercepts from the hangingwall target included:

- **5.3m at 81.39 g/t Au** from 110m
- **3.3m at 57.4 g/t Au** from 207.4m

The hangingwall target is defined by an IP conductor which is open for ~1,230m along strike to the east and at depth. In a regional sense, mapping and aeromagnetic data indicates a trend of 10km of strike of prospective lithologies warranting further investigation.

Activities undertaken during the quarter

A review of all available open file geological and geophysical data was completed during the quarter. Following the assessment of all open file data and integration with the data provided by the vendors of Edleston, a field reconnaissance program was completed. Three discrete priority targets were identified including the along strike extensions to Edleston, Budd Target and Sirola Zone.

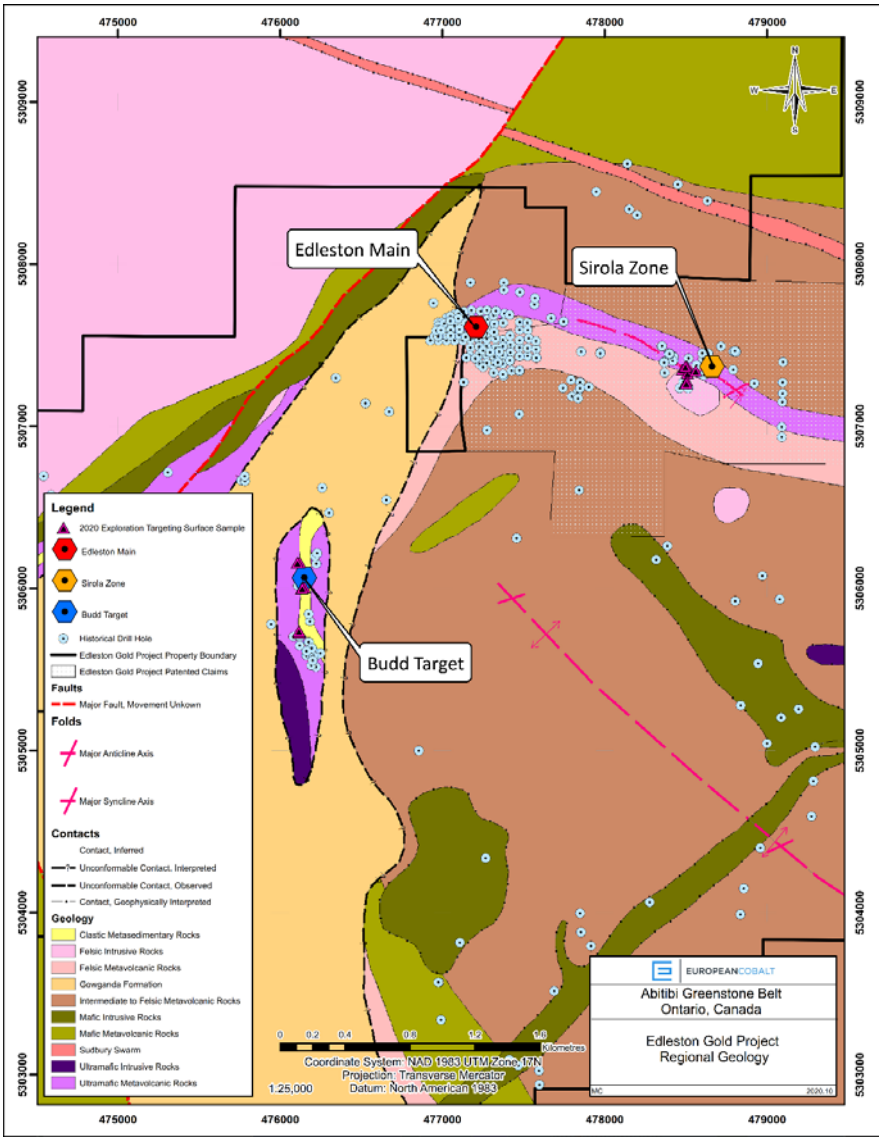


Figure 5: Prospect Locations, Exploration & Geology

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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 200 m.

Sirola Zone Target

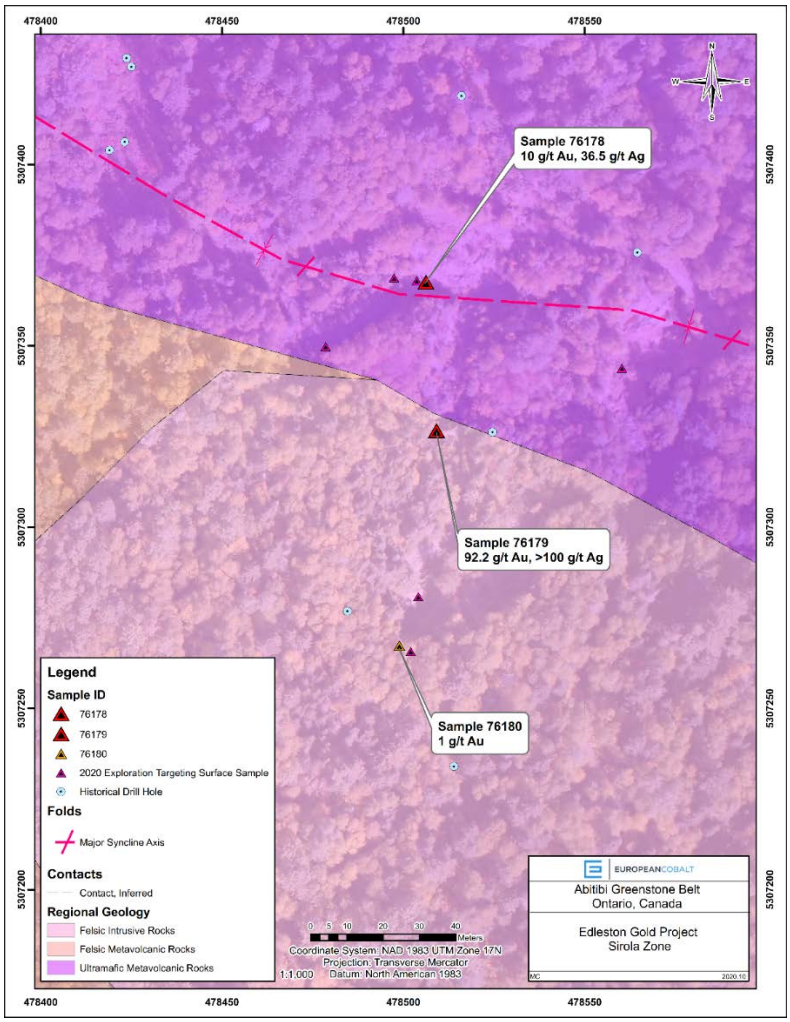


Figure 6: Sirola Zone Significant Sample Results

The Sirola Zone lies roughly 1 km 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

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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. Sampling conducted across the Sirola Zone reported grades of up to **92.2g/t Au.**

Budd Target

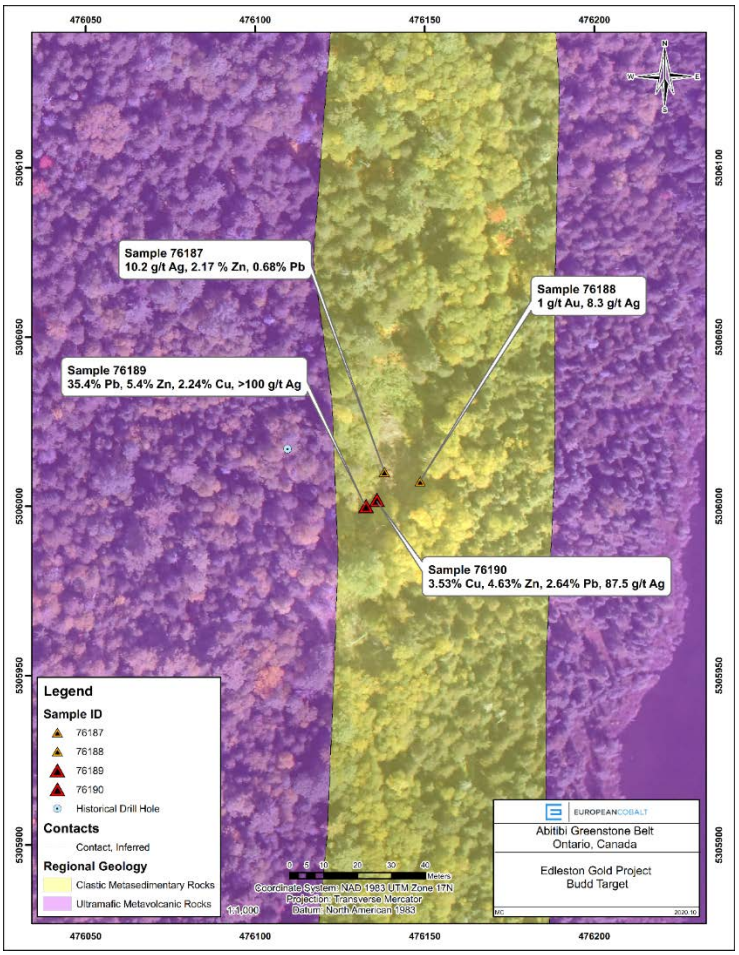


Figure 7: Budd Target Sampling and Underlying Geology

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 60 m and a width of 50 m.

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.

Sampling of Budd Target reported significant mineralisation including:

- **35.4% Pb, 5.4% Zn, 2.24% Cu, >100g/t Ag** – Sample 76189
- **3.53% Cu, 4.63% Zn, 2.64% Pb, 87.5 g/t Ag** – Sample 76190

Planned Exploration

A maiden diamond drilling program of 5,000 has been planned and it is expected that mobilisation to site will be in early November. The drilling program predominantly focusses on the three priority prospects of Edleston Main, Sirola Zone and Budd Target. Further updates will be provided to market as the program progresses.

EVALUATION OF CANADIAN GOLD OPPORTUNITIES

In addition to the acquisition and evaluation of the Edleston Gold Project, a number of additional resource opportunities within the Canadian gold sector were evaluated. The Company will leverage the skillset and knowledge base of its Canadian team in order to identify and if warranted acquire additional value accretionary opportunities.

EXISTING PROJECT PORTFOLIO

Slovak Cobalt-Nickel-Copper Portfolio

With the sustained subdued cobalt market and concerns regarding the safety of contractors and stakeholders, all non-essential work is being deferred indefinitely at the Dobsina Cobalt Project. The Company will continue to incur expenditure to ensure tenure remains in good standing for the foreseeable future. Work during the quarter was limited to desktop evaluation of existing geochemical and geophysical datasets in order to define targets warranting field based exploration to be undertaken.

Jouhineva Cobalt-Copper Gold Project, Finland

A minimum expenditure drilling campaign is proposed to be undertaken as a requirement of retaining the Project. It is envisaged that this program will be undertaken late 2020 and only under the proviso that it meets all relevant Finnish government legislation and World Health Organisation guidance. Further updates will be provided to the market around the program and its respective timing upon finalisation of the work program.

An evaluation of the Company's remaining Swedish assets, Basinge, Frustuana, Havsmon and Kila Projects, is underway to determine the merit of retaining the Projects, and if so, appropriate work programs to progress the development of each Project.

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Swedish Cobalt ± Copper ± Nickel ± Gold Project Portfolio

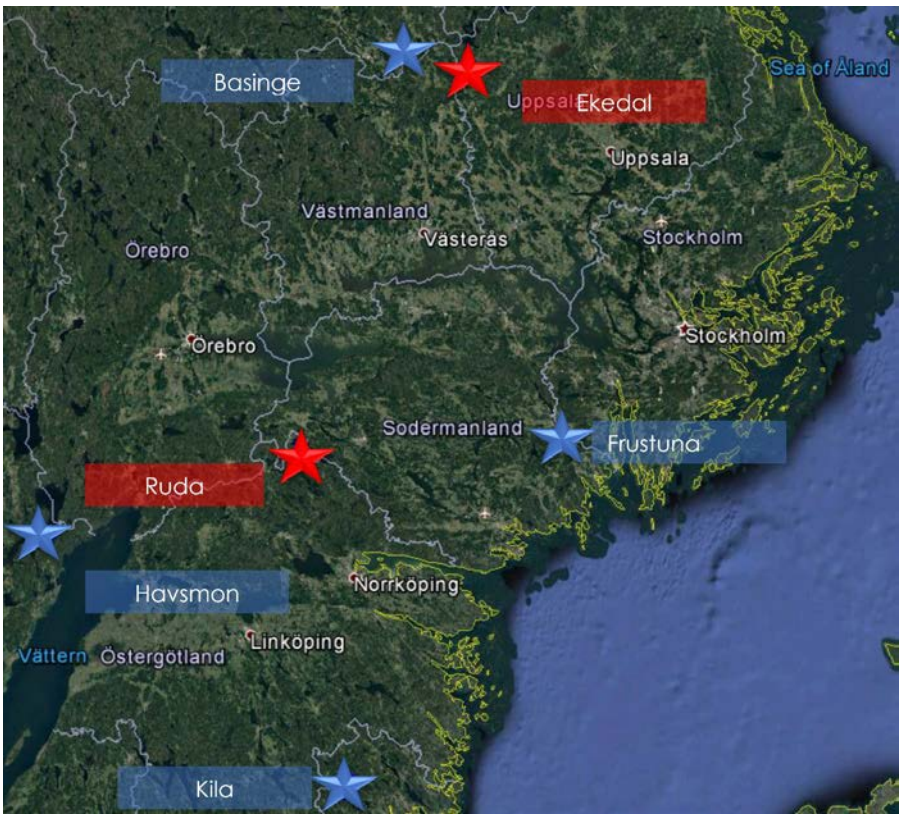


Figure 8: EUC Swedish Project Location Plan (Divestment Tenure in Red, Retained Projects in Blue)

EUC entered into an exclusive option agreement on the 10th December 2019 to divest two of its Swedish licences, Ekedal and Ruda (refer to ASX release on 10th December 2019 for further information).

Defiance & Mt Howe Gold Projects, Western Australia

No exploration was completed across Defiance and Mt Howe Projects during the quarter.

This announcement has been authorised for release by Robert Jewson, Managing Director.

For further information, please contact:

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Managing Director
Ph: 08 6143 6740

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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 PERSONS 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 has been no new information that materially effects the results as they were first reported.

APPENDIX 1: RELATED PARTY PAYMENTS

In line with its obligations under ASX Listing Rule 5.3.5, European Cobalt Limited notes that the only payments to related parties of the Company, as advised in the Appendix 5B for the period ended 30 September 2020, pertain to payments to directors for fees, salary and superannuation.

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APPENDIX 2: TENEMENT SCHEDULE

In line with obligations under ASX Listing Rule 5.3.3, European Cobalt Ltd provides the following information with respect to its Mining Tenement holdings as at 30 September 2020. The Company notes the tenements comprising the Edleston and Edleston Extension were acquired during the quarter.

Project	Country	Tenement	Status	% Held
Dobsina	Slovakia	2466/2017-5.3	Granted	100%
Rejdova	Slovakia	7007/2017-5.3	Granted	100%
Rakovec	Slovakia	7586/2017-5.3	Granted	100%
Gapel	Slovakia	7926/2017-5.3	Granted	100%
Kolba	Slovakia	4207/2017-5.3	Granted	100%
Kotlinec	Slovakia	4314/2018-5.3	Granted	100%
Medzev	Slovakia	4316/2018-5.3	Granted	100%
Fabianka	Slovakia	10240/20185.3	Granted	100%
Jouhineva	Finland	ML2017:0030	Granted	100%
Basinge	Sweden	Basinge nr 1	Granted	100%
Ekedalsgruvan	Sweden	Ekedalsgruvan nr 1	Granted	100%
Frustuna	Sweden	Frustuna nr 1	Granted	100%
Ruda	Sweden	Ruda nr 3	Granted	100%
Havsmon	Sweden	Havsmon nr 1	Granted	100%
Kila	Sweden	Kila nr 1	Granted	100%
Mt Howe	Australia, WA	E39/1878	Granted	100%
Mt Howe	Australia, WA	E39/1879	Granted	100%
Defiance	Australia, WA	E38/3062	Granted	100%
Edleston	Ontario, Canada	100789-100792 104781-104782 104804-104807 105644 106128-106129 108337-108338 108729 109281-109282 109504 110872-110873 112030 113725 114516 114773 115253 117629 119426 121839-121840 122129 122322 122685 122943 126743 126917 126919 127324-127325 127916	Granted	100%

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Project	Country	Tenement	Status	% Held
		127939		
		129302		
		132923-132924		
		134141		
		134194-134195		
		134430		
		137622		
		138031		
		138790-138792		
		139409		
		139772-139773		
		140781		
		140802		
		140818		
		144094-144095		
		149584-149585		
		150138		
		150615		
		156624		
		154452-154453		
		155112		
		156203-156204		
		15778		
		158101-158102		
		159246		
		160394-160395		
		162229		
		166388-166389		
		167299		
		168680		
		172435		
		172717		
		172850		
		173713		
		173982		
		174596-174598		
		174845-174846		
		175938		
		176398		
		178150		
		178899-178900		
		179374		
		179406		
		181092		
		182322		
		186332		
		188934		
		190057		
		190279-190281		
		190763		
		191291-191292		
		191393		
		191424		

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Project	Country	Tenement	Status	% Held
		191936		
		194367		
		197660		
		197703		
		198493		
		198694		
		198909		
		201508		
		201510		
		201512-201513		
		202907-202908		
		203240-203241		
		204027		
		204480		
		205241		
		206185		
		208438		
		209563		
		209572-209573		
		210073		
		211263		
		211746		
		214431		
		215123		
		215407		
		216455		
		216897		
		216987		
		219882		
		221639		
		221642		
		222520-222522		
		222540		
		224085		
		227352		
		227464		
		228124		
		228555		
		228670-228671		
		228918		
		228920		
		230015		
		230539		
		230740		
		233160		
		233974		
		234046		
		235000		
		239445		
		233974		
		234046		
		235000		
		239445		

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Project	Country	Tenement	Status	% Held
		240408		
		240594		
		240706		
		240798		
		240967-240968		
		241015		
		241336-241338		
		242664		
		245856		
		245940-245941		
		246936		
		247502		
		248133-248136		
		248452		
		248465		
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		249066-249067		
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		251981		
		252346-252347		
		255039		
		256688		
		258479		
		258787		
		260029		
		260456		
		260475-260476		
		261945		
		264177		
		265154		
		267721-267722		
		271066		
		271239-271240		
		271653-271654		
		273834		
		280848-280849		
		281136-281137		
		281959		
		281997		
		285869		
		286626-286627		
		287879		
		288103		
		288210		
		288605		
		289227		
		290047		
		290063		
		290156		
		291071-291072		
		293612		

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Project	Country	Tenement	Status	% Held
		293982		
		293983		
		294096		
		294952		
		295239		
		295855		
		296115		
		297194		
		299460		
		300620		
		302189		
		302491		
		304326		
		306078-306081		
		306773		
		307740		
		307846-307847		
		307979-307980		
		309399		
		309747-309748		
		312043-312044		
		312046		
		313845		
		314589-314591		
		315038		
		315416		
		315433		
		316459		
		316460-316461		
		319396		
		324763-324765		
		326614		
		327126		
		327360		
		328400-328401		
		330742-330743		
		331883-331884		
		332871		
		333389		
		335880		
		336237		
		336975		
		339757-339758		
		340811		
		342665		
		343128		
		344470-344471		
		344984-344985		
		582951-582952		
Edleston Extension	Ontario, Canada	592768 – 593035	Granted	100%