

Euro Manganese Inc. Announces Private Placement

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- C\$11.4 Million (A\$12.0 million) private placement oversubscribed, with strong institutional participation

- Euro Manganese to place order for its demonstration plant immediately

VANCOUVER, Oct. 21, 2020 -- [Euro Manganese Inc.](#) (TSX-V / ASX: EMN) (the "Company" or "EMN") is pleased to announce a private placement financing (the "Offering") of 1,933,246 common shares ("Shares") and 58,066,754 CHESS Depositary Interests ("CDIs", with each CDI representing one Share), at a price of C\$0.19 per Share or A\$0.20 per CDI, for aggregate gross proceeds of approximately C\$11.4 million (A\$12.0 million) (the "Offering"). Net proceeds of the Offering will be used by the Company to further progress its Chvaletice Manganese Project in the Czech Republic (the "Project"), including the purchase, installation and operation of the Demonstration Plant, advancing the Project's permitting and feasibility study, and for general corporate purposes. The issue was oversubscribed and received strong support from both new and existing shareholders, including a number of new institutional and specialist resources investment funds.

Marco Romero, President and CEO of EMN stated: *"We are very pleased to see such strong investor interest in this equity offering. It will provide us the capital to accelerate progress at our Chvaletice Manganese Project and will allow us to push ahead with the project permitting, the feasibility study, and to initiate the testing phase of the supply chain qualification of our high-purity manganese products. We will place the order for our demonstration plant immediately."*

The Offering is intended to close in two tranches, comprising of:

- Tranche One: 716,384 Shares and 31,183,616 CDIs for aggregate gross proceeds of approximately C\$6,061,000, expected to close on or about October 28, 2020; and
- Tranche Two: 1,216,862 Shares and 26,883,138 CDIs for aggregate gross proceeds of approximately C\$5,339,000, which will be subject to shareholder approval as required by Listing Rules 7.1 and 10.11.1 of the Australian Securities Exchange ("ASX") to be sought at the Meeting (as defined below) to be held by the Company in December 2020.

Tranche One is comprised of the maximum number of securities that can be issued by the Company under ASX Listing Rule 7.1. Tranche Two is comprised of (i) subscriptions for 1,040,265 Shares and 26,883,138 CDIs for aggregate gross proceeds of C\$5,305,447 to be issued in excess of the number permitted under ASX Listing Rule 7.1, which are subject to approval by the Company's shareholders; and (ii) subscriptions by related parties of the Company (consisting of directors of the Company and companies controlled by directors of the Company) for 176,597 Shares for aggregate gross proceeds of C\$33,553, which are subject to approval by the Company's shareholders as required by ASX Listing Rule 10.11.1. The Company expects to call and hold a special meeting of shareholders in December 2020 (the "Meeting") to approve the issuance of Shares and CDIs in Tranche Two. The Company expects to file a management information circular in connection with the Meeting in due course. The Offering is subject to the approval of the TSX Venture Exchange ("TSXV").

Canaccord Genuity (Australia) Limited ("Canaccord Genuity") is acting as Lead Manager and Bookrunner to the Offering, with Bacchus Capital Advisers Limited (acting as financial adviser to the Company). Fees payable in cash by the Company in connection with the Offering will be 6% of the aggregate gross proceeds from the Offering.

Additionally, Canaccord Genuity will be issued 6,000,000 broker warrants ("Broker Warrants") exercisable any time prior to the date that is 36 months from the closing of Tranche Two of the Offering, with one-half of such Broker Warrants having an exercise price of C\$0.30 per share and one-half of such Broker Warrants having an exercise price of C\$0.35 per share. As the Broker Warrants will be issued in excess of the

maximum number of securities that can be issued by the Company under ASX Listing Rule 7.1, this issuance, along with Tranche 2, will also be subject to approval by the Company's shareholders at the Meeting. In accordance with Canadian securities laws and policies of the TSXV, Shares issued pursuant to the Offering will be subject to a four month and one day statutory hold period.

Insiders of the Company are expected to subscribe for an aggregate of 227,913 Shares under the Offering. The issuance of Shares and CDIs to insiders of the Company pursuant to the Offering is considered a related party transaction under Canada's Multilateral Instrument 61-101. The Company will be relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 on the basis that participation in the Offering by insiders does not exceed 25% of the fair market value of the Company.

The securities to be issued under the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from registration. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Demonstration Plant to Proceed Immediately:

The Demonstration Plant ("DP") is a key element of EMN's Chvaletice development strategy, allowing EMN to build upon the successful past metallurgical test work and pilot plant testing, which products to date have met and in some cases exceeded the ultra-high purity manganese specifications required by the most demanding high-tech customers. The DP will be delivered via a fixed-price turnkey EPC contract, accelerating the Company's supply chain qualification process with major parties within the European and global lithium-ion battery industry.

The Company's technical team has completed the basic design, engineering, planning and permitting of this high-purity electrolytic manganese metal (HP-EMM) and high-purity manganese sulphate monohydrate (HP-MSM) demonstration plant for the Project, so that it can produce multi-tonne, high-purity manganese finished product samples for customer testing.

The DP design is a 7-times scale-up of the Project's successful pilot plant built in 2018. The DP is designed as a locked-cycle, semi-batch, manually operated system of eleven interconnected modules that can be utilized as a circuit or as stand-alone components. The DP will be located in two existing buildings adjacent to the Chvaletice tailings site and produce up to 100 kg/day of dry crystalline HPMSM made from approximately 32 kg of HPEMM.

About Euro Manganese:

[Euro Manganese Inc.](#) is a Canadian resource developer, whose principal focus is the development of the Chvaletice Manganese Project, in which it holds a 100% interest. The proposed Project entails re-processing a significant anthropogenic manganese deposit hosted in historic mine tailings, strategically located in the Czech Republic. EMN's goal is to become a leading, competitive and environmentally superior primary producer of Ultra-High-Purity Manganese Products in the heart of Europe, serving both the lithium-ion battery industry, as well as other high-technology applications.

Authorized for release by the CEO of [Euro Manganese Inc.](#)

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Forward-Looking Statements

Certain statements in this news release constitute forward-looking statements or forward-looking information within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company or the Project to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as may, would, could, will, intend, expect, believe, plan, anticipate, estimate, scheduled, forecast, predict and other similar terminology, or state that certain actions, events or results may, could, would, might or will be taken, occur or be achieved.

Such forward-looking information or statements relate to future events or future performance about the Company and its business and operations, which include, among other things, statements with respect to the continued development of the Project, the completion of the Offering, the anticipated closing dates of the two tranches of the offering, receipt of TSXV and ASX approvals for the Offering, the holding of the Meeting and the use of proceeds of the Offering.

Readers are cautioned not to place undue reliance on forward-looking information or statements. Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed under Risks Notice and elsewhere in the Company's MD&A for the year ended September 30, 2019 and its most recent Annual Information Form.

The forward-looking statements contained in this news release are made as of the date hereof and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange), or the ASX accepts responsibility for the adequacy or accuracy of this release.

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