

Euro Manganese Announces Closing of Second Tranche of Private Placement

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VANCOUVER, May 10, 2021 - [Euro Manganese Inc.](#) (TSX-V / ASX: EMN) (the "Company" or "EMN") is pleased to announce that, following the approval by its shareholders at a special meeting held on May 5, 2021, it has closed the second tranche (the "Tranche 2 Placement") of the private placement (the "Offering") announced on March 22, 2021.

The Tranche 2 Placement was comprised of 8,333,334 CHESS Depositary Interests ("CDIs", with each CDI representing one common share (each a "Share")) at a price of AUD\$0.60 per CDI for aggregate gross proceeds AUD\$5 million (approximately CAD\$4.8 million). The Tranche 2 Placement consisted of subscriptions for securities issued in excess of the number permitted to be issued by the Company without obtaining prior shareholder approval under Listing Rule 7.1 of the Australian Securities Exchange ("ASX"), such subscriptions being subject to approval by the Company's shareholders pursuant to Listing Rule 7.1.

Aggregate gross proceeds under the Offering were AUD\$30.0 million (CAD\$29.0 million). Net proceeds of the Offering will be used by the Company to advance its Chvaletice Manganese Project in the Czech Republic (the "Project"). Specifically, proceeds will be used for completing the installation and commissioning of the Company's high-purity manganese demonstration plant (the "Demonstration Plant"), initial year of operation of the Demonstration Plant, completing the Project's permitting and feasibility study, for certain scheduled land acquisition payments and for general corporate purposes.

The Offering was anchored by a strategic investor and an ESG-focused fund, and also received strong support from several existing institutional shareholders. The Offering also introduced two new institutional investors with a strong positive view on ESG projects and the market opportunity for high-purity manganese in Europe.

Canaccord Genuity (Australia) Limited ("Canaccord") acted as Lead Manager and Bookrunner for the Offering, with Bacchus Capital Advisers Limited ("BCAL") acting as financial adviser to the Company. Fees payable in cash by the Company in connection with the Offering consisted of payments of AUD\$1,222,500 (approximately CAD\$1,181,750) to Canaccord and AUD\$277,500 (approximately CAD\$268,500) to BCAL. Additionally, the Company issued 2,500,000 broker warrants ("Broker Warrants") to Canaccord. The Broker Warrants are exercisable any time prior to May 10, 2023 and have an exercise price of CAD\$0.58 per Share.

The CDIs 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.

About Euro Manganese Inc.

[Euro Manganese Inc.](#) is a battery materials company whose principal focus is advancing the development of the Chvaletice Manganese Project, in which it holds a 100% interest. The proposed Project entails re-processing a significant manganese deposit hosted in mine tailings from a decommissioned mine, strategically located in the Czech Republic. The Company'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.](#)

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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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, its projects, or industry results, 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 include, without limitation, statements regarding the use of proceeds of the Offering, the regulatory/permitting progress at the Project, the completion and timing of the definitive feasibility study, the timing, installation of the delivery and operation of the Demonstration Plant, the Company's ability to negotiate offtake agreements with potential customers, and to finance the full-scale, commercial development of the Project. Further, it should be noted that no production decision has been made with respect to the Project and that such a decision will only be made based on completion of a positive feasibility study, permitting and financing having been secured.

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, as well as the inability to obtain regulatory approvals in a timely manner; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release 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. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth in the "Risks Notice" section and elsewhere in the Company's MD&A for the year ended September 30, 2020 and its Annual Information Form.

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