

# Euro Manganese to Issue Shares for Debt

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VANCOUVER, July 10, 2020 - [Euro Manganese Inc.](#) (TSX-V / ASX: EMN) (the "Company" or "EMN") announces that it has agreed to issue 3,071,551 common shares ("Shares") and 150,157 CHESSE Depositary Interests ("CDIs", with each CDI representing one Share) to extinguish C\$257,737 of indebtedness with certain creditors of the Company (the "Debt Settlement").

Pursuant to the Debt Settlement, subject to shareholder approval (as detailed below), the Company intends to issue the following Shares and CDIs at a deemed price of C\$0.08 per Share or CDI, as follows:

## 1. Current Non-Executive Directors

The Company will issue 841,120 Shares and 150,157 CDIs to the following non-executive directors in settlement of unpaid directors' fees:

	Debt (C\$)	CDIs
John Webster (Interim Chairman)	<del>\$99,764</del>	Shares
Roman Shklanka	<del>\$52,673</del>	Shares
Harvey McLeod	<del>\$83,698</del>	Shares
David Dreisinger	<del>\$83,698</del>	Shares
Daniel Rosicky	<del>\$27,009</del>	Shares
Gregory P. Martyr	<del>\$50,053</del>	CDIs

## 2. Executive Compensation

The Company will issue 309,847 Shares to Jan Votava, an executive director of the Company and the Managing Director of Mangan Chvaletice s.r.o., the Company's 100% owned Czech subsidiary, in settlement of outstanding compensation pursuant to Mr. Votava's employment agreement with the Company, in the amount of C\$24,788.

## 3. Arm's-length Suppliers

The Company will issue an aggregate of 1,920,584 Shares to two arm's-length service providers in settlement of outstanding liabilities of C\$153,647.

The proposed issuance of Shares to the arm's-length suppliers exceeds the maximum number of securities that can currently be issued by the Company pursuant to Listing Rule 7.1 of the Australian Securities Exchange ("ASX") and are therefore subject to approval by the Company's shareholders. Similarly, the proposed issuance of Shares and CDIs to related parties of the Company (in respect of paragraphs 1 and 2 above) are also subject to approval by the Company's shareholders who are entitled to vote as required by ASX Listing Rule 10.11.1. As announced on July 6, 2020, the Company expects to call and hold a special meeting of shareholders in August 2020 (the "Meeting") to approve the issuance of Shares and CDIs in the second tranche of its private placement. At the Meeting, the Company will also seek approval for the issuance of 3,071,551 Shares and 150,157 CDIs in connection with the Debt Settlement. The Company expects to file a management information circular in connection with the Meeting in due course.

The issuance of Shares and CDIs to insiders of the Company pursuant to the Debt Settlement is considered to be a related party transaction under Canada's Multilateral Instrument 61-101 ("MI 61-101"). The Company is relying on exemptions from the formal valuation and minority shareholder

approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that participation in the Debt Settlement by insiders does not exceed 25% of the fair market value of the Company's market capitalization.

The Debt Settlement is subject to the approval of the TSX Venture Exchange (TSXV). The Debt Settlement will not create a new Control Person (as defined in the rules of the TSXV). The Shares issued in connection the Debt Settlement will be subject to a statutory four-month and one day statutory hold period.

About Euro Manganese:

[Euro Manganese Inc.](#) is a Canadian mineral resource company focused on the development of the Chvalcevice Manganese Project in the Czech Republic. The Project will recycle historic mine tailings that host Europe's largest manganese deposit and result in an environmental remediation of this site. The European Union is emerging as a major electric vehicle manufacturing hub. EMN's goal is to become the preferred supplier of sustainably-produced ultra-high-purity manganese products for the lithium-ion battery industry and for producers of specialty steel, high-technology chemicals and aluminum alloys.

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, the receipt of TSXV and ASX approvals of the Debt Settlement, receipt of shareholder approval of the Debt Settlement and the holding of the Meeting.

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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