

# Euro Manganese Announces Closing of Second Tranche of Private Placement and Issues Shares for Debt

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VANCOUVER, Aug. 25, 2020 - [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 August 19, 2020, it has (i) closed the second tranche (the "Tranche 2 Placement") of the private placement (the "Offering") announced on July 6 and July 17, 2020; and (ii) issued the shares in settlement of debts owing to certain creditors of the Company and other non-related parties, previously announced on July 10, 2020 (the "Debt Settlement").

## Closing of the Tranche 2 Placement

The Tranche 2 Placement was comprised of 6,823,944 common shares ("Shares") and 37,878,267 CHESS Depositary Interests ("CDIs", with each CDI representing one Share) at a price of C\$0.061 per Share and A\$0.065 per CDI, respectively, for aggregate gross proceeds of C\$2.73 million. The Tranche 2 Placement consisted of (i) subscriptions for 4,723,944 Shares and 37,478,267 CDIs issued in excess of the number of securities permitted to be issued by the Company without obtaining prior shareholder approval (Placement Capacity) 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; and (ii) subscriptions by related parties of the Company (consisting of directors of the Company and companies controlled by directors of the Company) for 2,100,000 Shares and 400,000 CDIs, such subscriptions being subject to approval by the Company's shareholders pursuant to Listing Rule 10.11.1. Shares issued pursuant to the Tranche 2 Placement are subject to a four-month statutory hold period expiring on December 26, 2020.

Aggregate gross proceeds under the Offering were approximately C\$4.04 million (A\$4.27 million). Net proceeds of the Offering will be used by the Company to further progress its Chvalětice Manganese Project in the Czech Republic (the "Project") and for other general corporate purposes. Canaccord Genuity (Australia) Limited ("Canaccord") acted as Lead Manager and Bookrunner to 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 C\$142,160 to Canaccord and C\$74,174 to BCAL.

The Shares and 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.

## Closing of the Debt Settlement

The Debt Settlement consisted of the issuance of 3,071,551 Shares and 150,157 CDIs at a deemed price of C\$0.08 per Share or CDI to extinguish C\$257,737 of indebtedness with certain creditors of the Company. All 150,157 CDIs and 1,150,967 of the Shares issued to related parties of the Company were subject to approval by the Company's shareholders as required by Listing Rule 10.11.1 of the ASX. The issuance of 1,920,584 Shares to arm's length suppliers exceeded the Company's Placement Capacity and accordingly, also required the approval by the Company's shareholders under Listing Rule 7.1. The Shares issued in connection the Debt Settlement are subject to a statutory four-month statutory hold period expiring on December 26, 2020.

The issuance of Shares and CDIs to insiders of the Company pursuant to the Tranche 2 Placement and the

Debt Settlement are considered to be related party transactions 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 Tranche 2 Placement and the Debt Settlement by insiders does not exceed 25% of the fair market value of the Company's market capitalization.

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, 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.

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, 2019 and its Annual Information Form.

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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