

EIT InnoEnergy to support Chvaletice Manganese Project

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EU-backed organization will assist Euro Manganese with strategic financing and offtake agreements

Highlights:

- Euro Manganese and its wholly owned Czech Republic subsidiary, Mangan Chvaletice, have secured the support of EIT InnoEnergy, a Knowledge and Innovation Community supported by the European Institute of Innovation and Technology. EIT InnoEnergy will marshal its broad network and resources to accelerate the Chvaletice Manganese Project's successful integration into the European Union's battery supply chain.
- The Chvaletice Manganese Project is the only sizeable manganese resource in the European Union, with the potential to provide up to 50% of projected 2025 European demand for high-purity manganese, and 28% of its anticipated 2030 requirements.
- The Project also brings local environmental and social benefits. As tailings from the decommissioned mine are recycled to produce battery-grade manganese, a longstanding source of water pollution will be eliminated, and high-quality jobs will be created for local communities.
- To expedite the Project and its benefits to Europe, EIT InnoEnergy will provide an initial funding of €250,000 in the Company that will go towards ongoing work on a detailed feasibility study and demonstration plant, both targeted for completion by the end of 2021.
- EIT InnoEnergy has agreed to help Euro Manganese secure financing of up to €362 million for the commercial development of the Chvaletice Manganese Project. Potential funding sources include Europe-wide and regional grant programs as well as European project finance and economic development banks.
- EIT InnoEnergy will further assist Euro Manganese in securing offtake agreements with consumers of high-purity manganese products, including European electric vehicle, battery and cathode manufacturers.

VANCOUVER, British Columbia, Feb. 22, 2021 -- [Euro Manganese Inc.](#) (TSX-V/ASX: EMN) ("Euro Manganese" or the "Company") and its wholly owned Czech republic subsidiary, Mangan Chvaletice s.r.o. ("Mangan Chvaletice"), have signed agreements to secure the support of EIT InnoEnergy, a Knowledge and Innovation Community supported by the European Institute of Innovation and Technology. EIT InnoEnergy leads the industrial stream of the European Battery Alliance, an initiative launched by The European Commission in October 2017 with the objective to build a strong and competitive battery industry in Europe.

Under the terms of a Project Support Agreement and a Value-Added Services Agreement between the Company and EIT InnoEnergy dated February 22, 2021, EIT InnoEnergy will help accelerate the Company's Chvaletice Manganese Project's (the "Project" or "Chvaletice Manganese Project") successful integration into Europe's electric vehicle (EV) battery value chain.

The Project is designed to produce high-purity manganese products by reprocessing manganese-rich tailings from a decommissioned mine site in the Czech Republic.

Chvaletice Project will support Europe's fast-growing EV industry and bring environmental benefits

Diego Pavia, CEO of EIT InnoEnergy, is confident the Chvaletice Manganese Project stands to provide Europe's fast-growing EV industry with a secure, long-term supply of high-purity manganese. "Euro

Manganese's proposed development is the only sizeable manganese resource in the European Union. It represents a unique opportunity for Europe to secure a measure of self-sufficiency in manganese, which is a critical battery raw material. The Chvaletice Manganese Project has the potential to provide up to 50% of projected 2025 European demand for high-purity manganese, and around 28% of anticipated 2030 requirements."

Mr. Pavia also notes that the Project will deliver significant environmental benefits. "Our society is moving to electric mobility as part of Europe's green transition, and this project exemplifies the ideals of a sustainable, circular economy. This 25-year project's low carbon footprint supports Europe's greenhouse gas reduction goals. By reprocessing existing mining waste located in Europe, the Project is anticipated to have a much smaller environmental footprint than other existing sources of battery grade manganese, which are typically mined and shipped from Africa, processed in China and then transported to Europe. The Project also stands to remediate the impacts of past mining activity by recycling industrial waste. These are significant environmental benefits. By helping Mangan Chvaletice become fully integrated into the European battery value chain, we seek to strengthen the foundation of Europe's green and electric future."

To expedite the Project and the benefits that it will bring to Europe, EIT InnoEnergy will initially invest €250,000 to help fund ongoing work in the Czech Republic on the Chvaletice definitive feasibility study and the commissioning of a demonstration plant, both currently targeted for completion in late 2021. The demonstration plant is intended to produce large-scale samples of high-purity manganese for supply chain qualification by prospective customers, including European electric vehicle makers and battery manufacturers.

An important step forward for the Chvaletice Manganese Project

Euro Manganese CEO, Marco Romero, says the Chvaletice Manganese Project offers Europe's only realistic opportunity to deliver local, primary production of a critical battery raw material for which demand is growing rapidly, driven principally by electric vehicle battery manufacturing. "The Chvaletice Project is Europe's largest manganese resource and we plan to develop it using clean, commercially proven and state-of-the-art technology," says Mr. Romero. "We are grateful to have enlisted the support of EIT InnoEnergy and look forward to working with them to bring our project to fruition. By recycling the Chvaletice tailings, our Czech subsidiary, Mangan Chvaletice, will be providing Europe with high-purity manganese products that meet or exceed the EU and Czech Republic's stringent environmental standards."

EIT InnoEnergy's services will focus on securing offtake agreements with consumers of high-purity manganese products and supporting strategic financing efforts. EIT InnoEnergy has further agreed to help Euro Manganese secure financing of up to €362 million for the commercial development of the Chvaletice Manganese Project. Potential funding sources include Europe-wide and regional grant programs as well as European project finance and economic development banks. Financial support for the Chvaletice Manganese Project will be conducted through the Business Investment Platform created by the European Battery Alliance. EIT InnoEnergy's services are non-exclusive, and it will work alongside Euro Manganese's financial and other advisers.

EIT InnoEnergy/Euro-Manganese agreements are part of a growing trend

In recent years, EIT InnoEnergy has entered into support agreements with other companies that have the potential to make valuable contributions to the development of Europe's battery and battery raw materials industry, including innovative Swedish battery maker, Northvolt.

European Union support for the development of a European electric vehicle and battery supply chain has been accelerating. The European battery value chain received a major boost on January 26, 2021, with the EU's approval of a €2.9 billion European research and innovation project. This is the second Important Project of Common European Interest ("IPCEI") for the industry - a pan-European aid program known as the Battery Innovation Project, some of whose beneficiaries include BASF, UMICORE and Tesla, as well as many others. The new funding builds on an earlier IPCEI for the battery industry, in which a €3.2 billion EU state aid package was announced in 2019.

Equity funding details

EIT InnoEnergy's \$250,000 equity investment in Euro Manganese will be funded in three tranches over the coming twelve months. Upon receipt of each tranche, EMN shall issue to EIT InnoEnergy such number of common shares of the Company ("Shares") equal to the amount of the funding tranche expressed in Canadian dollars divided by the volume weighted average trading price of the Shares on the TSX Venture Exchange ("TSXV") for the ten (10) trading days immediately prior to the date of payment of the funding tranche, subject to the minimum pricing rules of the TSXV. The issuance of Shares to EIT InnoEnergy under the Project Agreement is subject to the approval of the TSXV.

Exercise of Warrants

In separate news, the Company also reported that on February 4, 2021, warrants to purchase an aggregate of 2,856,750 Shares of the Company were exercised at a price of CAD\$0.30 per Share, resulting in proceeds to the Company of CAD\$857,025. Pursuant to the warrant exercise, the Company issued 331,750 Shares and 2,525,000 CHESS Depositary Interests ("CDIs", with each CDI representing one Share).

Selected past EMN news releases for further background:

- Chvaletice Manganese Project Moves to Next Stage of Permitting Process - January 14, 2021
- Euro Manganese Orders High-Purity Manganese Products Demonstration Plant for Delivery in Summer of 2021 and Provides Update - November 18, 2020
- Euro Manganese to File Chvaletice Manganese Project Environmental Impact Assessment Notification - June 28, 2020

About EIT and EIT InnoEnergy

EIT InnoEnergy is the leading engine for innovation and entrepreneurship in sustainable energy across Europe and beyond. EIT InnoEnergy has provided investments and added value services to some 380 sustainable energy related start-ups, of those 30+ are in storage, including flagship players like Northvolt, a vertically integrated sustainable battery manufacturer, and Skeleton Technologies, a global leader in ultracapacitors who is playing a key role within leading OEMs. Following the mandate of the EU Commission, EIT InnoEnergy is leading the industrial stream of the European Battery Alliance in 2017, a European Commission initiative to build a strong and competitive European battery industry. EIT InnoEnergy was established in 2010, has invested \$560 million in sustainable energy innovations and is supported by the European Institute of Innovation and Technology (EIT).

For more about EIT InnoEnergy, please visit <https://www.innoenergy.com/>

About the European Battery Alliance and its Business Investment Platform

The European Battery Alliance ("EBA250") was initiated by the European Commission in 2017 to create a competitive and sustainable battery cell manufacturing value chain in Europe. Its members include the European Commission, the European Investment Bank and key industry stakeholders such as automakers, battery and cathode producers. The Business Investment Platform brings together a wide range of EV industry stakeholders to accelerate the development of a European battery supply chain. Its members include most of the key participants in the EU's EV and battery industry. The Platform was co-designed by EIT InnoEnergy, public and private financial institutions, and several core industrial partners to shorten the time to investment and reduce related business and investment risks.

The full list of industrial, academic and financial partners of the EBA250 may be found at: <https://www.eba250.com/about-eba250/network/>

For more about the European Battery Alliance, please visit <https://www.eba250.com/>

About Euro Manganese Inc. and Mangan Chvaletice s.r.o.

[Euro Manganese Inc.](#) is a Canadian waste recycling company whose principal focus is advancing the

development of the Chvaletice Manganese Project, in which it holds a 100% interest. The proposed Project, which will be operated by wholly-owned subsidiary, Mangan Chvaletice s.r.o., entails re-processing a significant manganese deposit hosted in mine tailings from a decommissioned mine, 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.

The technical information in this news release concerning the Chvaletice Manganese Project was prepared under the supervision of Ms. Andrea Zaradic, P. Eng., a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Ms. Zaradic has reviewed and approved the information in this news release for which she is responsible and has consented to the inclusion of the matters in this news release based on the information in the form and context in which it appears.

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

Contact:

Marco A. Romero Ron Shewchuk
President & CEO Director of Communications
+604-681-1010 ext. 101 +604-781-2199

E-mail: info@mn25.ca Website: www.mn25.ca

Company address:

1500 - 1040 West Georgia Street, Vancouver, British Columbia, Canada V6E 4H8

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 regarding the receipt of funding from EIT InnoEnergy and regulatory approval for the issuance of Shares to EIT InnoEnergy, statements with respect to the continued development of the Chvaletice Manganese Project, statements regarding the regulatory/permitting progress at the Project, the completion and timing of the definitive feasibility study, the timing of the delivery and operation of the Demonstration Plant, the Company's ability of the Company to negotiate offtake agreements with potential customers, and to finance the full-scale, commercial development of the Chvaletice Manganese 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 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 for the year ended September 30, 2020 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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