

Euro Manganese Announces Private Placement to Accelerate High-purity Manganese Development

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- AUD\$30.0 million (CAD\$29.0 Million) private placement oversubscribed, with strong institutional participation
- Proceeds of the Offering will be used to further advance Chvaletice Manganese Project, allowing completion of all site and technical work required for a final investment decision expected in 2022
- Offering was anchored by a strategic investor and an ESG-focused fund, with strong support from several existing institutional shareholders
- Demand for high-purity manganese products continues to grow rapidly, bolstered by recent market developments

VANCOUVER, British Columbia, March 22, 2021 -- [Euro Manganese Inc.](#) (TSX-V / ASX: EMN) (the "Company" or "EMN") is pleased to announce a private placement offering (the "Offering") of 50,000,000 CHESSE Depositary Interests ("CDIs", with each CDI representing one common share (each a "Share")) at a price of A\$0.60 per CDI, for aggregate gross proceeds of AUD\$30.0 million (CAD\$29.0 million) (the "Offering"). 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 second tranche of the Offering will be used to introduce two new institutional investors with a strong positive view on ESG projects and the market opportunity for high-purity manganese in Europe.

The Company continues its discussions with several potential project partners and customers who are attracted to the unique characteristics of the Chvaletice Manganese Project, including its European location, the high-quality of the manganese products targeted by the company and the exceptional environmental footprint of the Project. The funds raised from the placement and the resulting acceleration of project development initiatives will greatly assist the Company in advancing these discussions.

Marco Romero, President and CEO of EMN stated: *"We are very pleased to see such strong and high-quality investor interest in this equity offering. We now have the funds required to install, commission and operate our Demonstration Plant and to finalize our Definitive Feasibility Study and Final Environmental Impact Assessment during the next 12 months. This financing will allow us to complete all site and technical work required for a final investment decision expected in 2022."*

Mr. Romero continued: *"The demand for high-purity manganese products continues to grow and the latest market developments have further improved our prospects. Volkswagen Auto Group recently announced plans to use a high proportion of manganese in the batteries that will be used in the largest segment of its future electric vehicle production¹. In addition, EMN has secured support from EU-backed EIT InnoEnergy, which is intended to help us accelerate the Chvaletice Manganese Project and to secure strategic financing and customer offtake agreements. Euro Manganese is clearly in the right place at the right time."*

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

- Tranche One: consisting of the issuance of 41,666,666 CDIs for aggregate gross proceeds of AUD\$25,000,000 (approximately CAD\$24.2 million), representing the maximum number of securities that can be issued by the Company under Listing Rule 7.1 of the Australian Securities Exchange ("ASX"), such tranche is expected to close on or about March 30, 2021; and
- Tranche Two: consisting of the issuance of 8,333,334 CDIs for aggregate gross proceeds of AUD\$5,000,000 (approximately CAD\$4.8 million), representing the number of securities to be issued in excess of the Company's placement capacity permitted under ASX Listing Rule 7.1, which will be subject to shareholder approval to be sought at the Meeting (as defined below) and such tranche is expected to close as soon as practicable after receipt of shareholder approval.

The Company expects to call and hold a special meeting of shareholders in early May 2021 (the "Meeting") to approve the issuance of CDIs under the second tranche of the Offering. 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 5% of the aggregate gross proceeds from the Offering.

Additionally, Canaccord Genuity will be issued 2,500,000 broker warrants ("Broker Warrants"), representing 5% of the aggregate number of CDIs issued under the Offering, exercisable any time prior to the date that is 24 months from the closing of second tranche of the Offering, with an exercise price of CAD\$0.58 per Share. As the number of Broker Warrants exceeds the maximum number of securities that can be issued by the Company under ASX Listing Rule 7.1, this issuance, along with the issue of CDIs under the second tranche of the Offering, will also be subject to approval by the Company's shareholders at the Meeting.

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.

About Euro Manganese:

[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.](#)

Contact:

[Euro Manganese Inc.](#)

Marco A. Romero	Fausto Taddei
President & CEO	Vice President, Corporate Development
(604) 681-1010 ext. 101	& Corporate Secretary
	(604) 681-1010 ext. 105

Media inquiries:
Ron Shewchuk
Director of Communications
(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

Footnote

¹ Refer to Volkswagen Group Presentation of March 15, 2021, https://www.volkswagenag.com/presence/investorrelation/publications/presentations/2021/03/2021-03-15_PowerDayV

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", "should", "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, 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 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, 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, such as the potential impacts of the ongoing COVID-19 pandemic, 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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