

European Bank for Reconstruction and Development to Invest \$8.5 Million in Euro Manganese

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Highlights:

- The European Bank for Reconstruction and Development ("EBRD") has agreed to invest CAD\$8.5 million to support EMN's development of the Chvaletice Manganese Project
- The EBRD's investment and relationship will be beneficial to the Company as the Chvaletice Manganese Project moves through development, project financing, and into production
- As part of its due diligence, the EBRD engaged an independent, international natural resources consultancy to conduct a technical and environmental review of the Chvaletice Manganese Project
- The EBRD is owned by the European Union, European Investment Bank and 71 countries, including the Czech Republic

VANCOUVER, British Columbia, Jan. 03, 2022 -- [Euro Manganese Inc.](#) (TSX-V and ASX: EMN; OTCQX: EUMNF; Frankfurt: E06) (the "Company" or "EMN") is pleased to announce the entering into of a strategic investment agreement of CAD\$8,499,500 with the EBRD.

As part of the due diligence process, the EBRD engaged an independent, international natural resources consultancy to undertake a technical and environmental review of the Chvaletice Manganese Project. The EBRD's Environmental and Social Policy is progressive and in keeping with international best practices, which EMN met. EMN has undertaken to maintain compliance with the EBRD's environmental, social, economic inclusion and equal opportunity standards.

The Company's relationship with the EBRD is expected to be highly strategic as the European Union ("EU") charts a path towards greater supply security and sustainability. Supporting the development project of Europe's only primary producer of high-purity manganese, an essential battery raw material, aligns with these EU goals.

The investment is to be affected by way of a private placement of 17,800,000 common shares of the Company to be issued to EBRD at a price of CAD\$0.4775 per share (the "Placement"). Upon the closing of the Placement, EBRD will hold approximately 4.5% of the Company's common shares (on a non-diluted basis). In connection with the Placement, EMN and EBRD will enter into a project support agreement whereby, subject to certain conditions, the EBRD will be granted rights that allow participation in future financings to maintain its pro rata equity interest in the Company.

The proceeds from the Placement will increase the Company's flexibility in financing the Chvaletice Manganese Project in the Czech Republic, including the feasibility study, site preparation and operating costs for the Demonstration Plant, and environmental works including permitting and other activities related to the Final Environmental and Social Impact Assessment.

The agreement between EBRD and Euro Manganese was facilitated through EMN's relationship with EIT InnoEnergy, which entered into an agreement with EMN earlier this year to assist in securing access to project financing and customer off-take agreements. Pursuant to the agreement between EMN and EIT InnoEnergy, on completion of Placement, the Company will pay EIT InnoEnergy a cash finder's fee equal to CAD\$254,985, being 3% of the gross proceeds of the Placement.

EMN's new President & CEO, Dr. Matthew James, commented:

"The Company welcomes this strategic investment, which aligns the Company's interest with the EBRD and

opens a pathway to potentially securing project financing from the EBRD and other European financial institutions. The successful completion of the technical and environmental due diligence process is a testament to the quality of our team and a strong vote of confidence in our Chvaletice Manganese Project. We are proud to have met the bank's high ESG standards.

"The EBRD investment is an affirmation that EMN's Chvaletice Manganese Project is an important part of establishing a strong, sustainable European electric vehicle battery supply chain to support Europe's accelerating transition to e-mobility. This agreement also highlights the value of the Company's relationship with EIT InnoEnergy."

Mr. Eric Rasmussen, Director of Natural Resources at EBRD said:

"EBRD is delighted to support Euro Manganese and we are very pleased with its management's commitment to implement best practises for modern, responsible mining. As a new shareholder, the EBRD will help Euro Manganese develop a local source of high purity manganese, which will improve Europe's security of battery raw material supply."

The Placement is subject to normal and customary conditions precedent for a transaction of this nature, including the acceptance of the TSX Venture Exchange ("TSXV"). The common shares to be issued to the EBRD pursuant to the Placement will be subject to a hold period expiring four months and one day from the closing of the Placement, in accordance with Canadian securities laws.

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 the lithium-ion battery industry, as well as other high-technology applications.

About the European Bank for Reconstruction and Development

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in almost 40 economies across three continents. The Bank is owned by 71 countries, including the Czech Republic, as well as the EU and the European Investment Bank. EBRD investments are aimed at making the economies in its regions competitive, inclusive, well-governed, green, resilient and integrated. To date, the EBRD has invested more than EUR 1.2 billion in 110 projects in the Czech economy. The Czech Republic is the only member to have 'graduated' from the EBRD, which it did in 2007. However, in 2021, after a request by its government to help with the recovery from the coronavirus pandemic, the Bank agreed to resume investing in the country.

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 completion of the Placement, including receipt of TSXV approval for the Placement, the use of proceeds of the Placement, the payment of the finder's fee to EIT InnoEnergy upon completion of the Placement, the Company's continued compliance with the EBRD's environmental, social, economic inclusion and equal opportunities standards, the strategic investment by EBRD opening a pathway to potentially securing project financing from the EBRD and other European financial institutions, the Company's commitment to implement best practices for modern, responsible resource development, regulatory/permitting progress at the Project; land access for 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; the evaluation and development of any new business opportunities; and the Company's ability 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, 2021 and its Annual Information Form.

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