# Euro Manganese Reports Second Quarter 2022 Financial Results and Project Developments

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ANCOUVER, May 15, 2022 - Euro Manganese Inc. (TSX-V and ASX: EMN; OTCQX: EUMNF; Frankfurt: E06) (the "Company" or "EMN") is pleased to announce key developments during the second quarter 2022 and to date. The Company has now filed its second quarter Financial Statements and Management's Discussion and Analysis ("MD&A").

**Key Developments**

- First shipment of the demonstration plant underway. The first consignment was shipped on April 30, 2022 and the final consignment is expected to be shipped in the coming weeks. Both shipments are being made by ocean freight from China, a change from rail, due to the Russia-Ukraine conflict. Delivery of the initial shipment is expected on site in June. Assembly of the demonstration plant modules will commence upon delivery. Completion of commissioning and the start of production from the demonstration plant is targeted for September. The demonstration plant will be used for customer supply chain qualification of Euro Manganese's high-purity manganese products.

View a video of the demonstration plant cold commissioning.
https://www.globenewswire.com/Tracker?data=Hqrf3WnBIDdiiURsRLEhlngj2v2SGodurRPID_05Jp7PqsfbWBcG9wrNh
View photos of testing and shipping the demonstration plant.
https://www.globenewswire.com/Tracker?data=lVPoMU2Vt4K8OeqGCAAx8DRtgz4wxu0dXso3sUUnBhnCoaHg7lcMkI

- Ms. Hanna Schweitz appointed to the Board of Directors. Ms. Schweitz brings significant experience in the European metals and EV battery materials space, specifically in the procurement of raw materials for Northvolt and WMC Energy. Her appointment on April 25, 2022 adds further depth to the Board's collective skills and experience.

- Approval of land access agreement terms by the Municipality of Chvaletice. Terms include the rental of the land to the Company until the earlier of a 40-year period or upon remediation of the land. The land rental agreement is expected to be completed in the second quarter of 2022 and grants the Company access to approximately 19% of the total land area required for the Project and approximately 15% of the total tailings area. The Company is progressing negotiations on land access agreements for the remaining surface rights.

- Majority of land on which Project is located rezoned for mining use. The Municipality of Trnavka, on which approximately 85% of the Project's tailings are located, formally approved the rezoning of such land for mining use in March 2022. The rezoning demonstrates continued support from the Trnavka Municipality. The remaining area of the underlying land falls under the authority of the Municipality of Chvaletice and the Company anticipates that the rezoning of the Chvaletice land underlying the Project's tailings deposit to be formally approved for mining by year-end 2022.

- Completion of a private placement to the European Bank for Reconstruction and Development. On February 10, 2022, the Company completed a private placement of 17,800,000 common shares to the European Bank for Reconstruction and Development ("EBRD") at a price of $0.4775 per share for gross proceeds of $8,499,500 (the "Placement"). The proceeds from the Placement increase the Company's flexibility in financing its Chvaletice Manganese Project.

- Balance owing under royalty termination agreements settled. On January 31, 2022, the Company issued 4,820,109 common shares at a price of $0.47262 per share valued at $2,278,080 (US$1.8 million) and paid US$1.8 million to settle the balance owing under royalty termination agreements dated May 31, 2021. This eliminates US$91.1 million in expenditures over the Chvaletice Manganese Project's 25-year life, reducing operating costs by US$3.40 per tonne of plant feed, and increasing the after-tax NPV of the Project by US$25.3 million (approximately 4%) based on the 2019 Preliminary Economic Assessment ("PEA") and using the PEA's 10% discount rate.

Dr. Matthew James, President & CEO of Euro Manganese, said:

"The second quarter of 2022 was extremely productive for Euro Manganese despite some challenges

caused by world events. Further, the support we received from EBRD and from local municipalities demonstrates the importance of bringing the Chvaletice Manganese Project to fruition.

We added a number of qualified people to our team in the Czech Republic in preparation for the arrival of our demonstration plant and we look forward to drawing on the skills and experience of our new Board member, Hanna Schweitz, as we continue to engage with prospective customers seeking battery raw materials.

Our near-term focus remains on the delivery of sample products from our pilot plant, followed by larger samples from the demonstration plant once it commences production. This will allow customers to continue or initiate their supply chain qualification. Other targets anticipated this year include the completion of our Feasibility Study, the acquisition of the remaining land access rights, and the submission of our final Environmental and Social Impact Assessment. Accomplishing these goals and entering into offtake agreements with potential customers, followed by engaging strategic and financial partners, will help us create value for our stakeholders."

**Q2 2022 Operational Update Conference Call Details**

Euro Manganese will host its Second Quarter 2022 Operational Update conference call on Monday, May 16, 2022 at 3:30pm PT (6:30pm ET) (Tuesday, May 17, 2022 at 8.30 am AEST). CEO Matt James and CFO Martina Blahova will provide an operational update on the Project and its upcoming milestones. The call will also be webcast: https://edge.media-server.com/mmc/p/8avtssir

| | North America | Europe | Australia |
|---|---|---|---|
| Date | Monday, May 16, 2022 | Monday, May 16, 2022 | Tuesday, May 17, 202 |
| Time | 3:30pm PT \| 6:30pm ET | 11:30pm BST | 6:30am AWST \| 8:30am AEST |
| Dial-In | (855) 702-9142 | | |

Conference ID: 2780906 +1 (478) 219-0702
Conference ID: 2780906 (180) 000-5989
Conference ID: 2780906

**About Euro Manganese Inc.**

Euro Manganese Inc. is a battery materials company focused on becoming a leading, competitive, and environmentally superior producer of high-purity manganese for the electric vehicle (EV) industry and other high-technology applications. The Company is advancing development of the Chvaletice Manganese Project in the Czech Republic, which is a unique waste-to-value recycling and remediation opportunity involving reprocessing old tailings from a decommissioned mine. The Chvaletice Project is the only sizable resource of manganese in the European Union, strategically positioning the Company to provide battery supply chains with critical raw materials to support the global shift to a circular, low-carbon economy.

Authorized for release by the CEO of Euro Manganese Inc.

*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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***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 relate to future events or future performance about the Company and its business and operations, which include, without limitation: the rezoning of the Chvaletice lands underlying the Project’s tailings; the conclusion of agreements formalizing the Chvaletice land rental arrangements; the Company’s ability to secure the remaining land surface rights; 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 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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