

Euro Manganese Awards EPCM Contract to Wood Australia and Provides Update on Project Permitting

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VANCOUVER, June 30, 2023 - [Euro Manganese Inc.](#) (TSX-V and ASX: EMN; OTCQX: EUMNF; Frankfurt: E06) (the "Company" or "EMN") is pleased to announce it has awarded the Engineering, Procurement, and Construction Management ("EPCM") contract for its Chvaletice Manganese Project ("Chvaletice Project" or the "Project") in the Czech Republic to Wood Australia Pty Ltd ("Wood").

The Company also provides an update on the permit approval process for the Project.

EPCM Contract Award

The Company has selected Wood as its EPCM partner following a rigorous selection process. Five high quality bids were submitted by international EPCM firms in late 2022. Two firms were shortlisted in early 2023 based on cost of service as well as their proposed project schedule, technical and engineering capability, EU experience, team skillset, and overall execution strategy. The Company selected Wood as the preferred contractor in April 2023 and has now concluded the contract negotiations and received Board approval to award the contract to Wood.

The contract is cost reimbursable and is structured in two phases (outlined below), with an approval stage gate between each phase as well as after the gap analysis in Phase 1. Completion of Phase 1 is anticipated to take approximately 12 months, with a Final Investment Decision ("FID") to be made prior to commencement of Phase 2. Receipt of FID from the Board requires securing outstanding permits and project finance (debt and equity).

Phase 1 - Front End Engineering Design ("FEED")

The FEED phase includes an initial two-month gap analysis and in-depth review of the Definitive Feasibility Study ("DFS") deliverables, including the testwork and flowsheet development conducted by the Company over the last 7 years.

Following completion of the gap analysis, other key deliverables to be derived over the remaining 10 months during Phase 1 include: completion of value engineering; identification of long-lead time equipment; vendor engagement, selection and firm pricing for major equipment items and packages; total installed capital cost estimate to AACE Class 3 estimate accuracy (+/- 10%); project implementation strategy; a baseline schedule for the EPCM phase; and preparation of construction permit documentation.

Phase 2 - Engineering, Procurement and Construction Management

Upon making the Final Investment Decision, the Company will enter into the EPCM phase of the contract once conditions precedent are satisfied. Wood will provide overall project and construction management services throughout the EPCM phase of the project, which includes detailed design, procurement, construction, and commissioning.

Update on Permitting

The key outstanding permits for the Chvaletice Project include: the Environmental Social Impact Assessment

("ESIA") approval, followed by the Land Planning Permit, and then the Construction Permit.

ESIA

The Czech Ministry of Environment received comments from 14 relevant authorities on the ESIA, which was submitted in December 2022. All but one of the authorities approved the relevant studies, signalling a positive perception of the Project by regulators. The Ministry has returned the ESIA to the Company to address comments from the authority yet to approve the ESIA, related to noise abatement. The Company expects to address these comments without an effect on the timeline to FID.

While the Chvaletice Project's anticipated noise levels are within legislative limits for an industrial project, as neighbouring operations adjacent to the Project site have existing noise emissions, the cumulative effect marginally exceeds permitted noise levels at the measurement points, located at the closest residential areas.

The revision of the noise study within the ESIA has also been requested to consider new noise legislation related to traffic noise coming into force in July 2023. The details of this new legislation were released after the Project ESIA was completed and submitted.

The necessary work to address the comments related to noise have already begun, and the revised ESIA is expected to be submitted in August 2023, when the ESIA process can then continue. The Company anticipates the issuance of a positive decision on the revised ESIA before the end of 2023.

Land Planning Permit

Upon approval of the ESIA, the Land Planning Permit can be submitted. The documentation for this application is substantially complete and will be finalised upon receipt of the conditions in the approved ESIA. The Land Planning Permit approval timeline is typically three months once submitted, resulting in an anticipated approval by mid Q2 2024.

Construction Permit

As highlighted above, the Construction Permit documentation is a deliverable of the FEED phase and is expected to be submitted at the end of Q2 2024. The permit approval timeline for the Construction Permit is three months, resulting in an anticipated approval by Q3 2024.

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

"Awarding the EPCM contract to Wood is another key milestone for the Company. It is the result of an extensive and robust selection process, and I am very pleased to be partnering with such a high calibre, tier-one engineering firm. We look forward to building a world-class facility to produce high-purity manganese, an essential component in lithium-ion batteries for EV vehicles. Together, we are working to advance the global energy transition."

"We fully respect the robustness of the ESIA process and are committed to minimising project impacts to the surrounding communities. I am confident that we will move forward to a successful conclusion given the positive statements received from the other stakeholders."

About Euro Manganese

Euro Manganese is a battery materials company focused on becoming a leading, competitive, and environmentally superior producer of high-purity manganese for the electric vehicle 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 Europe, strategically positioning the Company to provide battery supply chains with critical raw materials to support the global shift to a circular, low-carbon economy.

About Wood

Wood is a global leader in consulting and engineering, helping to unlock solutions to critical challenges in energy and materials markets. The Company provides consulting, projects and operations solutions in 60 countries, employing around 35,000 people. www.woodplc.com

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 Chvaletice Project, 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 also include, but are not limited to, statements regarding the Company's intentions regarding the development of the Chvaletice Project, the timing for completion and expected outcomes of each phase of the EPCM contract, the Company's ability to raise the necessary financing, timing of the Final Investment Decision for the Project, the Company's ability to meet new legislative requirements applicable to the ESIA, acceptability of the revised ESIA documentation by the Czech Ministry of Environment and the anticipated timing of its the approval, and the timing of the anticipated submissions and approvals of the Land Planning Permit and Construction Permits.

Readers are cautioned not to place undue reliance on forward-looking information or statements. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

Factors that could cause actual results or events to differ materially from current expectations include,

among other things: a delay or inability to get the revised ESIA approved by relevant authorities; risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses, or permits, risks related to acquisition of surface rights; timing and amount of production and total costs of production; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; unexpected results from the Gap Analysis and the FEED stages of the EPCM contract; risks and uncertainties related to the accuracy of mineral resource and reserve estimates; changes in project parameters as plans continue to be refined; risks related to global epidemics or pandemics and other health crises; availability and productivity of skilled labour; risks and uncertainties related to interruptions in production; unforeseen technological and engineering problems; the adequacy of infrastructure; risks related to project working conditions, accidents or labour disputes; social unrest or war; the possibility that future results will not be consistent with the Company's expectations; developments in EV battery markets and chemistries; and risks related to fluctuations in currency exchange rates, changes in laws or regulations; and regulation by various governmental agencies. For a further discussion of risks relevant to the Company, see "Risk Factors" in the Company's annual information form for the year ended September 30, 2022, available on the Company's SEDAR profile at www.sedar.com.

All forward-looking statements are made based on the Company's current beliefs as well as various assumptions made by the Company and information currently available to the Company. Generally, these assumptions include, among others: the presence of and continuity of manganese at the Chvaletice Project at estimated grades; the ability of the Company to obtain all necessary land access rights; the ability of the Company obtain all required environmental and other permits; successful completion of the various stages of the EPCM contract, the availability of personnel, machinery, and equipment at estimated prices, in good order, and within estimated delivery times; currency exchange rates; manganese sales prices; growth in the manganese market; the availability of acceptable financing for the Chvaletice Project and for continued operations; success in realizing proposed operations in the Czech Republic and demand for the Company's products.

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.

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