

Euro Manganese Welcomes New €3 Billion Fund Proposed by the European Commission to Boost Growth of the EU Battery Industry

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VANCOUVER, Dec. 11, 2023 - [Euro Manganese Inc.](#) (TSX-V and ASX: EMN; OTCQX: EUMNF; Frankfurt: E06) (the "Company") welcomes the proposal by the European Commission (the "Commission") and recent remarks made by Executive Vice-President Maroš Šefčovič on financial support for European producers of electric vehicle batteries. Euro Manganese especially supports the approach for a dedicated budget which will prioritise the best performers in sustainability, traceability, and circularity.

Starting in 2024, up to €3 billion in funding is proposed to be provided via the Commission's Innovation Fund to incentivize investment in the European Union's ("EU") battery manufacturing capacity. The Commission intends to set up a dedicated instrument under the Innovation Fund to provide support, possibly as a fixed premium to European manufacturers of the most sustainable batteries, creating impact across the entire battery value chain, including its upstream raw material segment.

Commenting on the news, the European Battery Alliance ("EBA250") specifically highlighted the need for EU incentives for upstream raw materials. "In addition, further efforts on the upstream segments of the value chain are also required. Upstream activities such as raw and active materials, should also be supported where lack of funding and long lead times affect in particular the processing and refining of raw materials."

This proposed funding supports the new requirements set out in the recently adopted EU Battery Regulation, which aims to minimise the carbon footprint of batteries and requires due diligence on the sustainable, ethical and transparent supply of raw materials. The goal of the Battery Passport is to foster the production of batteries with the lowest social and environmental footprint in the world.

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

"Euro Manganese welcomes this recent proposal from the European Commission, which will support EU battery supply chains, including upstream sustainable raw material and refining production in the EU. Together with EIT InnoEnergy and the European Battery Alliance, of which we are a member, we support the Commission's approach of prioritizing the best performance in the EU battery supply chain across sustainability, traceability, and circularity. On each of these points, Euro Manganese is well positioned to deliver. Being a tailings recycling project, as well as the only manganese resource in Europe, we will produce low-carbon, fully-traceable, battery-grade manganese for the EV supply chain. We look forward to seeing this fund rolled out and benefitting from its implementation."

For more information: https://ec.europa.eu/commission/presscorner/detail/en/statement_23_6404

About Euro Manganese

Euro Manganese is a battery materials company focused on becoming a leading producer of high-purity manganese for the electric vehicle industry. The Company is advancing development of the Chvaletice Manganese Project in the Czech Republic and exploring an early-stage opportunity to produce battery-grade manganese products in Bécancour, Québec.

The Chvaletice Project is a unique waste-to-value recycling and remediation opportunity involving reprocessing old tailings from a decommissioned mine. It is also 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.

Euro Manganese is dual listed on the TSXV and the ASX and is also traded on the OTCQX.

www.mn25.ca

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 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 include, but are not limited to, statements regarding the Company's intentions regarding the development and advancement of the Chvaletice Manganese Project, intended benefits of the Battery Passport, and any benefit that the Company or the Chvaletice Manganese Project may receive, either directly or indirectly, from the â,-3 billion in funding proposed via the European Commission's Innovation Fund.

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.

All forward-looking statements are made based on the Company's current beliefs including various assumptions made by the Company, including that: the Company can achieve its goals; that the political and community environment in which the Company operates will continue to support the development and operation of the Chvaletice Project; and assumptions related to the factors set out herein. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the funding proposed via the Commission does not materialize or is delayed, lack of availability of acceptable financing for developing and advancing the Chvaletice Project; proposed changes in laws or regulations; and developments in EV (Electric Vehicles) battery markets and chemistries. 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.sedarplus.ca

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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