Euro Manganese Welcomes the European Union’s Final Approval of the Critical Raw Materials Act

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VANCOUVER, March 24, 2024 - Euro Manganese Inc. (TSX-V and ASX: EMN; OTCQX: EUMNF; Frankfurt: E06) (the "Company" or "EMN") today provided follow up comments to the Company's announcement dated March 20, 2023 regarding the European Commission's proposed Critical Raw Materials Act ("CRMA" or the "Act"), which outlines how the European Union (the "EU") intends to ensure a secure and sustainable supply of critical raw materials that are essential in supporting the energy transition. With the Council of the EU's (the "Council") recently announced final approval of the CRMA, Euro Manganese's Chvaletice Manganese Project (the "Chvaletice Project" or the "Project") in the Czech Republic positions the Company to become the only European producer of high-purity manganese for use in the battery supply chain.

Highlights

- The Council of the European Union has given final approval to the Critical Raw Materials Act.
- A statement from the Council outlined this approval as the final stage in the process of formally implementing the Act.
- The final text, officially adopted on March 18, 2024, identifies two lists of materials (34 critical and 17 strategic), that are crucial for green and digital transitions.
- High-purity manganese (battery grade) listed as a strategic raw material, and manganese listed as a critical raw material. "Manganese - Battery Grade" was listed as a strategic raw material, which recognizes its importance in meeting Europe's decarbonization efforts and in defence and space applications. Manganese was listed as a critical raw material, which are those considered to be of high economic importance and high supply risk to the EU.
- Chvaletice Project supports EU requirements for local extraction, processing, and use of recycled raw materials. The Act sets out three benchmarks for domestic mining, processing, and recycling and the Company believes the Project satisfies all three requirements.
- To strengthen the EU's raw materials value chain, the CRMA established the concept of Strategic Projects, which are those that will make a meaningful contribution to the security of the EU's supply of strategic raw materials. The Chvaletice Project meets the criteria for recognition as a Strategic Project, and the Company intends to submit an application for recognition of the Project as a Strategic Project as soon as the application process opens, which in turn will allow the Project to qualify for priority permitting and expand access to funding.

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

"We are pleased to see the EU's approval of the Critical Raw Materials Act and view this as a key milestone towards securing access to critical raw materials to support the energy transition. This announcement, in combination with the expected approval of the Environmental and Social Impact Assessment for our Chvaletice Project, position Euro Manganese to become the only European producer of high-purity manganese in the battery value chain."

The full statement from the Council of the EU is available here.

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 TSX Venture and the ASX, and is also traded on the OTCQX.

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 mineral project, its proposed Bécancour Plant 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.

Forward-looking information or statements include, but are not limited to, statements regarding the Company's intentions regarding the development of the Chvaletice Project in the Czech Republic, the ability of the Company to deliver high purity manganese metal and meet European demand, the desirability of the Company's products, the Project's ability to benefit from the proposed CRMA, the Project's eligibility to satisfy the requirements of the proposed CRMA, whether the Project's high-purity manganese products will qualify as recycled materials, the Company's ability to engage in recycling activities, whether the Project will qualify as a Strategic Project, making it eligible for possible prioritization in respect of permitting and support for access to funding and for facilitating offtake agreements, and statements regarding the expectation and timing of the Environmental and Social Impact Assessment approval and other various regulatory approvals.

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 for the Chvaletice Project: lack of sufficient funding; the inability to meet conditions under the Company's secured credit facility and risks related to granting and enforcement of security; the availability of equipment, facilities, and suppliers necessary to complete development; the cost of consumables and extraction and processing equipment; risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses, or permits, risks related to acquisition of surface rights; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; the inability to secure sufficient offtake agreements; unexpected results or unsuccessful completion of the various stages of the EPCM contract; and changes in project parameters as plans continue to be refined. Additional factors that could cause results or events to differ materially from current expectations include risks related to global epidemics or pandemics and other health crises; availability and productivity of skilled labour; unforeseen technological and engineering problems; the adequacy of infrastructure; social unrest or war; the possibility that future results will not be consistent with the Company's expectations; increase in competition, developments in EV battery markets and chemistries; risks related to fluctuations in currency exchange rates, changes in laws or regulations; and regulation by various governmental agencies and changes or deterioration in general economic conditions. 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, 2023, available on the Company's SEDAR+ profile at www.sedarplus.ca.

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. In general, these include that the Company can achieve its goals; that the political and community environment in which the Company operates in will continue to support its projects; the Company can meet its obligations under the Convertible Loan Facility and secure additional financing, and assumptions related to the factors set out herein.

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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