

Euro Manganese Reports Second Fiscal Quarter 2024 Financial Results

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VANCOUVER, May 15, 2024 - [Euro Manganese Inc.](#) (TSX-V and ASX: EMN; OTCQB: EUMNF; Frankfurt: E06) (the "Company" or "EMN") today announced financial results and key developments during the second fiscal quarter and to date. The Company has now filed its March 31, 2024, second fiscal quarter Financial Statements and Management's Discussion and Analysis. [Euro Manganese's](#) fiscal year end is September 30.

Key Developments During and Subsequent to the Quarter

- Chvaletice Project, Czech Republic
 - Chvaletice Manganese Project ("Chvaletice Project" or the "Project") was formally listed as under appraisal for debt financing with the European Investment Bank ("EIB"). Funding from the EIB would complement a broader funding package to support the development of the Company's high-purity battery-grade manganese plant in the Czech Republic
 - Received approval of the Environmental and Social Impact Assessment ("ESIA") for the Chvaletice Project from the Czech Ministry of Environment. The ESIA is the key gating permit from which subsequent permits can follow in a more procedural manner
 - Appointed Mr. Tim Kindred, an experienced, large-scale project delivery professional, as Project Director for the Project

Financial Position

- Cash and cash equivalents of approximately C\$20.1 million as at end of fiscal Q2 (March 31, 2024) compared to C\$24.3 million as at end of fiscal Q1 (December 31, 2023)
- Working capital of C\$15.5 million as at end of fiscal Q2 (March 31, 2024) compared with C\$22.1 million as at end of fiscal Q1 (December 31, 2023)
- The Company has sufficient funding to deliver certain key milestones

Dr. Matthew James, President & CEO of [Euro Manganese](#), commented:

"Our second quarter was marked by several events important to the progress of the Chvaletice Project. In March we received final approval of the Environmental and Social Impact Assessment from the Czech Ministry of Environment. A major permitting and project milestone, this is the key gating permit from which subsequent permits can follow in a more procedural manner. We also advanced to under appraisal status with the European Investment Bank, the next stage of the debt financing process. Funding from the EIB would complement a broader funding package to support the development of our high-purity battery-grade manganese plant in the Czech Republic. We also welcomed the European Union's final approval of the Critical Raw Materials Act and the final rules for the US Inflation Reduction Act. Both of these monumental sets of regulations have extremely positive implications for high-purity manganese and position [Euro Manganese's](#) Chvaletice Project as the only European producer of manganese that supports EU and US requirements for supplying critical raw materials for energy transition."

Fiscal Q2 Conference Call Details

[Euro Manganese](#) will host two separate conference calls to serve stakeholders in their respective time zones. Content of both calls will be the same. Replays and transcripts of both calls will be available on [Euro Manganese's](#) website: www.mn25.ca

CALL #1 - For North American and UK/European Audiences

North America

UK/Europe

Date Tuesday, May 21, 2024 Tuesday, May 21, 2024
Time 8am PDT | 11am EDT 4pm BST | 5pm CEST
Registration: https://us06web.zoom.us/webinar/register/WN_BOd7ufF5SUS6mlbYARKeIA

CALL #2 - For Australian and North American Audiences

	Australia	North America
Date	Wednesday, May 22, 2024	Tuesday, May 21, 2024
Time	7am AEST 5am AWST	2pm PDT 5pm EDT

Registration: https://us06web.zoom.us/webinar/register/WN_QJExv81nQxWuZQuP9-y0zQ

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 pursuing an 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.V and the ASX and is also traded on the OTCQB.

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 Manganese Project, its other growth strategies, 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 of the Chvaletice Project in the Czech Republic, statements regarding anticipated positive benefits from the European Union's Critical Raw Materials Act and the US Inflation Reduction Act, statements regarding permitting following the ESIA in a more procedural manner, statements regarding the sufficiency of the Company's current cash resources to complete its key milestones, and the availability of funding from EIB or a broader funding package.

These forward-looking statements are based on management's current expectations and beliefs, but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Factors that could cause actual results or events to differ materially from current expectations include, among other things: delay or inability to receive permits and other necessary regulatory approvals; lack of availability of acceptable financing for developing and advancing the Chvaletice Project; and changes in laws or regulations 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 period ended September 30, 2023, available on the Company's SEDAR+ profile at www.sedarplus.ca. 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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