

Euro Manganese Announces Offtake Term Sheet with Blue Grass Chemical Specialties

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VANCOUVER, Aug. 26, 2024 - [Euro Manganese Inc.](#) (TSX-V and ASX: EMN; OTCQB: EUMNF; Frankfurt: E06) (the "Company" or "EMN") is pleased to announce it has entered into an offtake term sheet (the "Term Sheet") with Blue Grass Chemical Specialties ("Blue Grass Chemical") dated August 23, 2024 for the sale of high-purity manganese metal from the Company's Chvaletice Manganese Project ("Chvaletice" or the "Project") in the Czech Republic.

Based in New Albany, Indiana, Blue Grass Chemical has over five decades of experience in producing specialty chemicals in numerous industries. It produces manganese nitrate as a precursor to manganese dioxide and other manganese oxides which are critical components in battery production, particularly lithium-ion batteries, powering everything from electric vehicles to portable electronic devices. High-quality manganese nitrate plays an important role in the performance and longevity of these batteries.

Highlights

- The Company and Blue Grass Chemical intend to enter an offtake agreement, in which the pricing mechanism and tonnages will become binding.
- Offtake tonnages represent a portion of the Project's planned high-purity electrolytic manganese metal ("HPEMM") production.
- Pricing in the Term Sheet is designed to meet the Project's debt finance banking covenants.
- The Term Sheet demonstrates the value of producing both high-purity manganese metal and sulphate at Chvaletice and the ability to meet the needs of a larger and more diverse customer base.
- The specifications of the Demonstration Plant product recently produced and tested by third-party laboratories meet the required specifications shared by Blue Grass.

Deliveries are to commence from first production, ramping up with the Project's production capacity, for an initial term of seven years with potential for renewals. The commencement of the initial term will be subject to successful qualification of the Company's HPEMM in Blue Grass Chemical's supply chain. The qualification process shall commence with HPEMM from the Project's Demonstration Plant, a sample is now under evaluation by Blue Grass.

Pricing for the Project's HPEMM will be on a take or pay basis, based on an index-adjusted western benchmark price. The western benchmark price represents HPEMM with the following attributes: high quality, secure, traceable, western supply source e.g. not from a foreign entity of concern which is important from an Inflation Reduction Act compliance perspective, and market leading ESG (Environment, Sustainability and Governance) credentials, including a low CO₂ footprint.

The price is intended to be linked to the movement of a published index for high purity manganese sulphate monohydrate ("HPMSM"), over a rolling three-month quotational period, as there is no current published market index for HPEMM.

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

"The momentum for demand for Euro Manganese's high-purity manganese from the Chvaletice Project is gathering pace, and I am incredibly pleased the Company has secured another offtake Term Sheet. The fact that Blue Grass Chemical requires high-purity manganese metal for their existing operations, and potential for increased tonnages as they evaluate new opportunities, demonstrates the value of designing our flow sheet to produce both high-purity manganese metal and sulphate at Chvaletice, thus giving customers optional for their manufacturing processes. We look forward to supplying Blue Grass Chemical with a fully traceable, responsibly produced and IRA compliant source of high-purity manganese as they deliver

low-cost, sustainable US-manufactured battery materials, as well as for other industrial applications. We are proud to be partnering with a company who shares our ambition of helping to create a cleaner world by enabling the production and adoption of electric vehicles."

Mr. Matthew Brenner, President of Blue Grass Chemical Specialties said:

We are excited about the opportunity to use Euro Manganese's high-purity manganese in our operations. Blue Grass Chemical Specialties' expertise in the chemical manufacturing industry enables us to provide not just products but also valuable knowledge and support to our customers, helping them to achieve their operational goals through the effective use of manganese nitrate. Whether you are in the market for high-quality manganese nitrate for battery production, agriculture, catalysis, or any other application, Blue Grass Chemical Specialties is your trusted partner

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 Chvaletic Manganese Project in the Czech Republic and an early-stage opportunity to produce battery-grade manganese products in Bécancour, Québec.

The Chvaletic 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.

About Blue Grass Chemical Specialties

With sustainability at its core and over 55 years of experience in the aqueous metal salts business, Blue Grass Chemical services industries such as oil and gas, catalysis, agriculture, metal finishing, electronics, as well as the EV battery industry by producing manganese nitrate as a precursor to manganese dioxide and other manganese oxides which are critical components in EV battery production, particularly nickel manganese cobalt (NMC) batteries, a form of lithium-ion battery, commonly used in electric vehicles due to their high energy density, long cycle life, and lightweight properties. Blue Grass Chemical is ideally situated in what is beginning to be termed America's "Battery Belt" with its plant being strategically located for intermodal transportation across the Ohio River from Louisville, KY, the #3-rated global logistics hub (Business Facilities Magazine, 2023).

For more information, www.bluegrasschemical.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.

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.

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, its ability to produce high quality HPEMM with market leading ESG credentials that can be qualified by Blue Grass Chemical, its ability to enter into a long term off-take agreement with Blue Grass Chemical, any potential for increased tonnages, for offtake pricing to meet anticipated debt finance covenants, the ability of the Company to meet the needs of a larger and diverse customer base.

All forward-looking statements are made based on the Company's current beliefs including various assumptions made by the Company, including that the Chvaletice Project will be developed and operate as planned, that the Company will obtain sufficient financing, and that the Company will be able to conclude a binding offtake agreement on favorable terms. Factors that could cause actual results or events to differ materially from current expectations include, among other things: insufficient working capital; risks related to the ability to obtain, amend, or maintain necessary licenses, or permits; risks related to acquisition of surface rights; lack of availability of financing for developing and advancing the Chvaletice Project; the inability to develop adequate processing capacity; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; developments in EV (Electric Vehicles) battery markets and chemistries; risks related to fluctuations in currency exchange rates; and regulation and changes in laws 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, 2023, 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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