

Euro Manganese Announces Successful Completion of Demonstration Plant Continuous Operation Program

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VANCOUVER, Oct. 16, 2024 - [Euro Manganese Inc.](#) (TSX-V and ASX: EMN; OTCQB: EUMNF; Frankfurt: E06) (the "Company" or "EMN") is pleased to announce the on-site Demonstration Plant successfully completed a 5-day continuous operation program for the production of high-purity electrolytic manganese metal at the Company's Chvaletice Manganese Project ("Chvaletice" or the "Project") in the Czech Republic. The Demonstration Plant achieved key technical targets which form part of the necessary conditions for accessing the next draw-down from the Orion financing package announced on November 28, 2023.

Highlights

- The Demonstration Plant hosts six of the main process stages of the Project's metallurgical flowsheet. The electrowinning stage can be operated on a continuous basis with the qualified solution feedstock provided from the leaching and purification process stage. The electrowinning process produces selenium-free, high-purity electrolytic manganese metal ("HPEMM") flakes (99.9% Mn). The other key process stages operate on a batch basis and include: ore to slurry preparation; beneficiation via magnetic separation to produce an ore concentrate; leaching and purification of concentrate; control and removal of magnesium; and HPEMM dissolution, purification, drying and crystallization to produce high-purity manganese sulphate monohydrate ("HPMSM") product (>99.9% HPMSM).
- From October 7 to October 12, 2024, the qualified solution preparation and electrowinning module undertook a 24-hour-a-day, 5-day continuous operation program, with a target of producing a minimum of 132 kg HPEMM, with no more than 8 hours stoppage time. The purification step was run on batch basis to provide sufficient feedstock.
- The Demonstration Plant operated as-designed and without interruption, achieving 100% reliability over the 5-day program (i.e. no stoppage time). Overall, 172 kg of HPEMM was produced, exceeding target production by over 30%.

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

"The successful completion of 120 hours of continuous operations while exceeding target production by 30% is another important technical milestone, and is a testament to the operations team's knowledge, skill and operating discipline. This key step enhances our technological maturity. With the only new high-purity manganese project outside China to have a fully operational Demonstration Plant, the Chvaletice Project and Euro Manganese are positioned to benefit significantly from the growing demand for high-purity manganese as battery chemistries move to lower cost, higher manganese formulations."

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 refining 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.

Qualified Person(s) Statement

The technical information in this news release was prepared under the supervision of Ms. Andrea Zaradic, P. Eng., a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"). Ms. Zaradic has reviewed and approved the information in this news release for which she is responsible and has consented to the inclusion of the matters in this news release based on the information in the form and context in which it appears.

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.

Enquiries

Dr. Matthew James
President & CEO
mjames@mn25.ca

LodeRock Advisors
Neil Weber
Investor and Media Relations - North America
+1 (647) 222-0574
neil.weber@loderockadvisors.com

Jane Morgan Management
Jane Morgan
Investor and Media Relations - Australia
+61 (0) 405 555 618
jm@janemorganmanagement.com.au

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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-purity manganese products, and the potential to benefit from any projected demand for high-purity manganese or changes in battery chemistries.

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 demonstration plant will continue to operate successfully, and that the Company will obtain

sufficient financing. Factors that could cause actual results or events to differ materially from current expectations include, among other things: insufficient working capital; lack of availability of financing for developing and advancing the Chvaletice Project; risks related to granting security; 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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