



**Euro
Manganese
Inc.**

**FOCUS ON ULTRA HIGH-PURITY
MANGANESE PRODUCTS**

CORPORATE PRESENTATION | October 2nd, 2018

Cautionary Note

Forward-Looking Statements and Risks Notice

Except for statements of historical fact relating to the Euro Manganese Inc. (“EMI” or the “Company”), certain information contained in this presentation constitutes forward-looking statements. When we discuss our costs and timing of current and proposed evaluation; planning; development; capital expenditures; cash flow; working capital requirements; and the requirement for additional capital; operations; revenue; margins and earnings; future prices of electrolytic manganese metal, manganese salts and other products; future foreign currency exchange rates; future accounting changes; future prices for marketable securities; future resolution of contingent liabilities; or other things that have not yet happened in this review, we are making statements considered to be forward-looking information or forward-looking statements under Canadian law. We refer to them in this review as forward-looking information.

The forward-looking information typically includes words and phrases about the future, such as: plan, expect, forecast, intend, anticipate, estimate, budget, scheduled, believe, may, could, would, should, might, and will. We can give no assurance that the forward-looking information will prove to be accurate. It is based on a number of assumptions management believes to be reasonable, including but not limited to the continued operation of the Company’s exploration, evaluation and development activities, no material adverse change in the market price of commodities and exchange rates, and such other assumptions and factors as set out herein.

It is also subject to risks associated with our business, including but not limited to: risks inherent in the mineral exploration and evaluation and mineral extraction business; commodity price fluctuations and hedging; competition for mineral properties; mineral resources and reserves and recovery estimates; currency fluctuations; interest rate risk; financing risk; environmental risk; foreign activities; legal proceedings; and other risks.

If our assumptions prove to be incorrect or risks materialize, our actual results and events may vary materially and adversely from what we currently expect as set out in this review.

Forward-looking information is designed to help you understand management’s current views of our near and longer-term prospects, and it is not appropriate for other purposes. We will not necessarily update this information unless we are required to by law.



Investment Highlights



WASTE REPROCESSING FROM HISTORIC MINING OPERATION

- EMN holds 100% of the rights to the Chvaletice Manganese Project.
- One of Europe's largest manganese resources – tailings from 1951-1975 mining operation.
- Targeting green and competitive production of ultra-high-purity manganese products in Czech Republic.
- Western Europe's largest manganese resource.
- Potential production of ultra high-quality and high-purity manganese products.

STRATEGIC ASSET WITH TARGET~25-YEAR LIFE

- Significant indicated resource of 23.37 million tonnes grading 7.4% manganese, excluding inferred resource.
- Low-cost extraction method anticipated, involving the recycling of manganese-rich tailings – no hard rock mining or milling required – using proven, conventional technology.
- Strategic Asset in Europe: China produces over 98% of electrolytic manganese metal and over 85% of high-purity manganese sulfate in the world.

EXCELLENT INFRASTRUCTURE IN TIER-ONE JURISDICTION

- Rail, highway, gas pipeline, water and power available on-site.
- Adjacent to 820 MW power station at a key node in national electrical grid = competitively-priced electrical power.
- Sophisticated, stable and business-friendly EU jurisdiction.
- Government encourages direct foreign investment.

Investment Highlights



CLEAR TIMELINE TO DEVELOPMENT

- Extensive metallurgical test work completed and pilot-plant tests underway through Q4 2018.
- Preliminary mining permit secured in April 2018.
- Preliminary Economic Assessment expected by Q4 2018.
- Targeted construction start in 2020/2021.



STRONG MANGANESE PRODUCT MARKET OUTLOOK

- Stable, growing manganese demand in the high-performance steel and aluminum superalloy production – Numerous European, North American and international consumers.
- Demand for manganese products for lithium-ion battery production expected to ramp-up very significantly around the world.
- Major investments in European electrical vehicle battery and precursor plants in close proximity to Project.



HIGHLY EXPERIENCED MANAGEMENT TEAM

- Solid multidisciplinary team with proven exploration, corporate and project development expertise, as well as extensive operating experience.
- Strong high-purity manganese products production expertise and technology.
- Award-winning track record of excellence in environmental and social practices.

Management Team

CANADA



Marco Romero
PRESIDENT & CEO,
FOUNDER & DIRECTOR

- 39+ years of diversified international experience in mining and construction material industries.
- Co-founder of several Canadian companies including Eldorado Gold, Polaris Materials, Delta Gold and Euro Manganese.
- Recipient of several international, national and regional awards for achievements in corporate social responsibility and environmental excellence.



Pierre Masse
VICE PRESIDENT, FINANCE
& CFO

- 35+ years of international experience in finance
- Held senior financial positions as a controller, Vice President Finance or CFO with several Canadian private and public exploration and mining companies, including Equinox Resources Ltd., Pan American Silver Corp. and Eldorado Gold Corporation.
- Mining Engineering degree, qualified as a Chartered Accountant in 1976 and is also a Chartered Financial Analyst.



Thomas Glück
VICE PRESIDENT,
DEVELOPMENT

- 26-year track record of successful development and operation of production facilities for electrolytic manganese metal and associated products.
- Held various leadership roles for world's leading producer of high purity, selenium-free EMM, Manganese Metal Company, including superintendent, development manager and works manager.
- Thomas holds a PhD in Chemical Engineering.



Gary Nordin
CHIEF GEOLOGIST

- Leading exploration geologist with a history of identifying, evaluating and developing successful mining projects, including the Refugio Mine, La Colorada mine, Kisladag mine and the Orca Sand & Gravel Quarry.
- Previously co-founder and director of several public companies including Bema Gold, Eldorado Gold, Polaris Materials, Delta Gold, Orestone Mining, Nevada Pacific Gold, Canasil Resources and Galileo Minerals.

Management Team

EUROPE



Jan Votava

MANAGING DIRECTOR (MANGAN CHVALETICE S.R.O.) & DIRECTOR (EURO MANGANESE INC.)

- 18+ years experience as an engineer and executive leader in Czech republic.
- Responsible for leading the Euro Manganese's activities in the Czech Republic, for its organizational and reputational development, as well as for Project permitting and development.
- Previously held different managerial roles as Head of Transformation Team for Europe, Technical Director for Central Europe, and Executive Chairman and Managing Director for the Czech Republic for Lafarge Holcim.
- Holds a doctorate in mechanical engineering.



Wenling Sun

STRATEGIC DIRECTOR, CHINA

- Highly experienced mining industry professional with an 18-year track record in China, covering mining project development, metal trading, pricing, trade structure, and project management and financing.
- Ran an active consulting practice, advising international clients on the procurement of Chinese technology, equipment and services from Europe.
- Managed the development of the first bio-heap copper and nickel leaching projects in China and played a key role in several international mine and plant developments.
- Holds a Masters degree in Economics from Renmin University.



Klaus Acker

VICE PRESIDENT, MANGANESE MARKETS

- Prominent and highly experienced metal sales and trading professional, with 27 years of experience in European metal markets.
- Represented some of the world's leading EMM producers, including Vice President, Ferro Alloys for Traxys SA.
- Based in Cologne, Germany

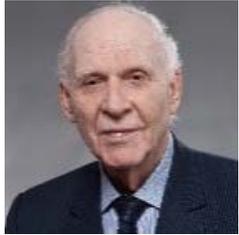


Tomas Hochman

TECHNICAL DIRECTOR

- Started career in basic research related to petrochemistry leading to a PhD in Chemical Engineering after which he worked in applied research and development for petrochemical and pharmaceutical companies.
- The last 20 years have been spent in the cement industry working in cement plants in the Czech republic, Bosnia, Libya, Serbia, Venezuela and Canada – responsible for process development and optimization, plant operations as well as plant strategy, investment planning and construction management.
- Has also been engaged in the technical training of young engineers, troubleshooting and plant start-ups within the cement group.

Non-Executive Directors



Roman Shklanka

**CHAIRMAN &
CO-FOUNDER**

- Geologist, mine finder and company builder whose experience includes Chairman, director and co-founder of Canico Resource Corp, Polaris Materials, International Barytex, Kobex Resources, Pacific Imperial Mines, Delta Gold and Sutton Resources.
- Previously held various senior exploration roles with Placer Dome over more than 20 years, including VP Exploration. Inducted into Canadian Mining Hall of Fame in 2009.



David Dreisinger

DIRECTOR

- Professor and chairholder of the Industrial Research Chair in Hydrometallurgy at UBC.
- Published over 200 papers and involved in 16 U.S. patents for work in hydro-metallurgical research.
- Active international consulting practice on many major hydrometallurgical projects and plants.
- Previous corporate experience includes director positions Search Minerals, Clifton Star Resources and South American Silver.



Daniel Rosický

DIRECTOR

- Practiced law for 22 years and is fluent in English and Czech. Daniel is an attorney at law of the Czech Bar Association and is also admitted to the Bar in Ontario, Canada.
- Senior partner at PRK Partners, a leading Czech corporate law firm.
- Specializes in real estate and inbound foreign investment law, including resource development.
- Born in the Czech Republic and educated in Canada.



Harvey McLeod

DIRECTOR

- Geotechnical engineer and a world leader in the evolution and development of mine tailings management over a 40-year career, with work on over 100 tailings dams in over 20 countries.
- Chairman of the ICOLD subcommittee on tailings dams and active in the Canadian Dam Association.
- Currently VP Strategic Marketing for Klohn Crippen Berger.
- Inducted as Fellow of the Canadian Engineering Institute in 2017.



John Webster

DIRECTOR

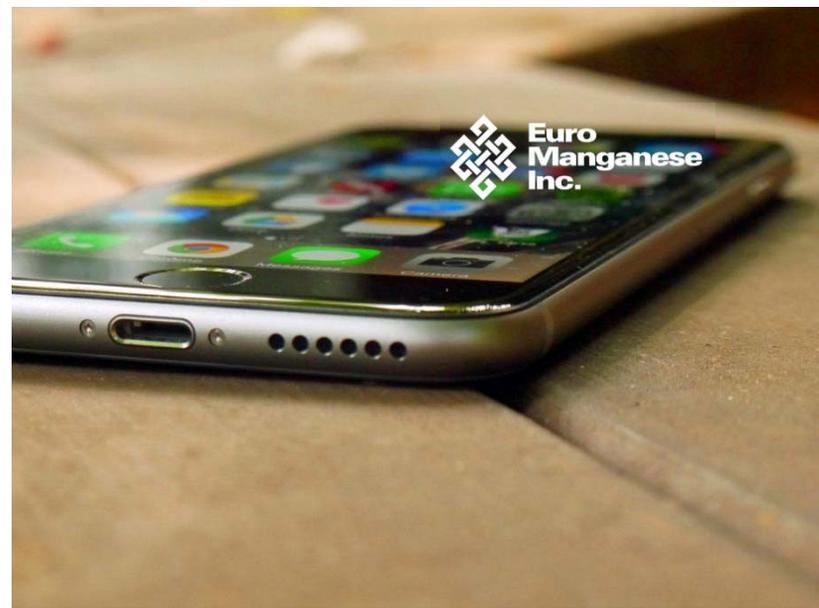
- Senior finance professional who spent over 30 years with PricewaterhouseCoopers until his retirement in 2014.
- Roles included British Columbia Managing Partner, three years as Assurance Leader in Romania and head of the firm's mining practice in Canada.
- Extensive experience as audit partner and advising private and listed clients.
- Director of Eldorado Gold Corporation.



Gregory Martyr

DIRECTOR

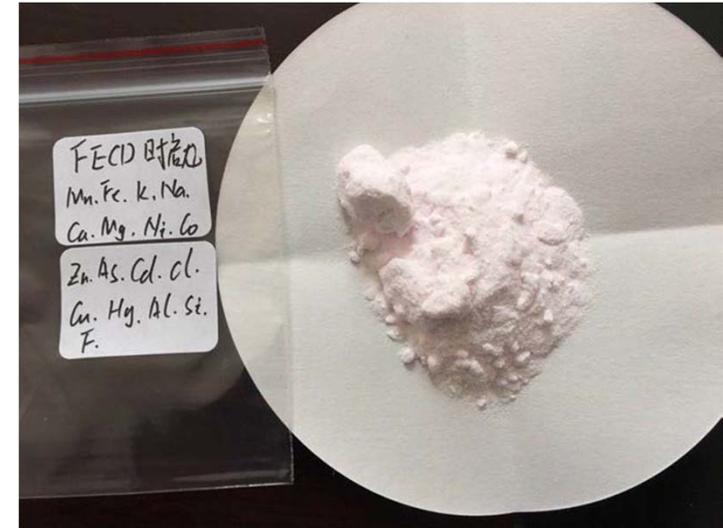
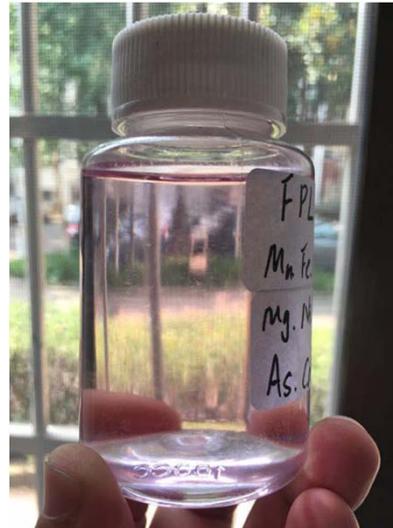
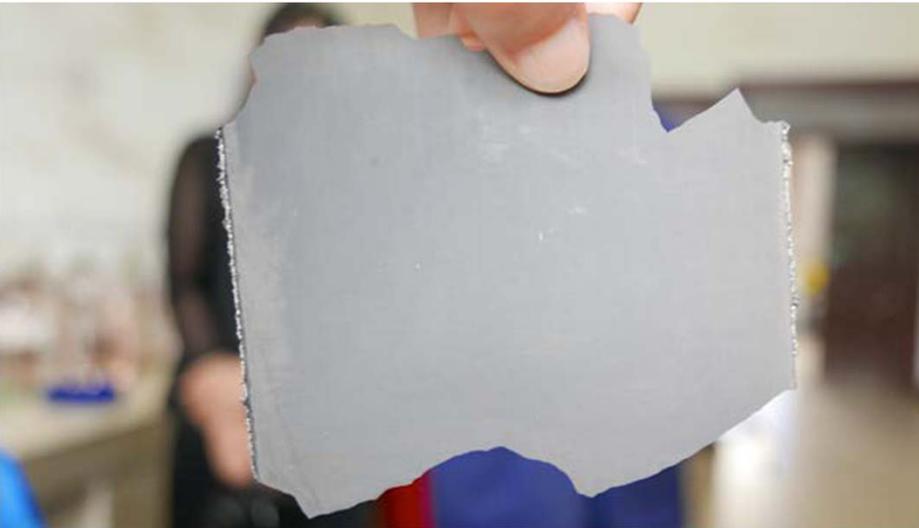
- Over 30 years experience in resources investment banking and corporate finance, as well as the management of international mining companies.
- Currently Executive Director of Carbon Fibre Development Technologies Pty Ltd.
- Formerly Managing Director with Standard Chartered Bank, ultimately as the Global Head of Advisory, Mining and Metals.
- Previously a partner with Gryphon Partners and held several executive roles with Normandy Mining Ltd. including President, Americas.



MANGANESE MARKET

FOCUS ON ULTRA HIGH-PURITY MANGANESE PRODUCTS

Manganese Market Opportunity



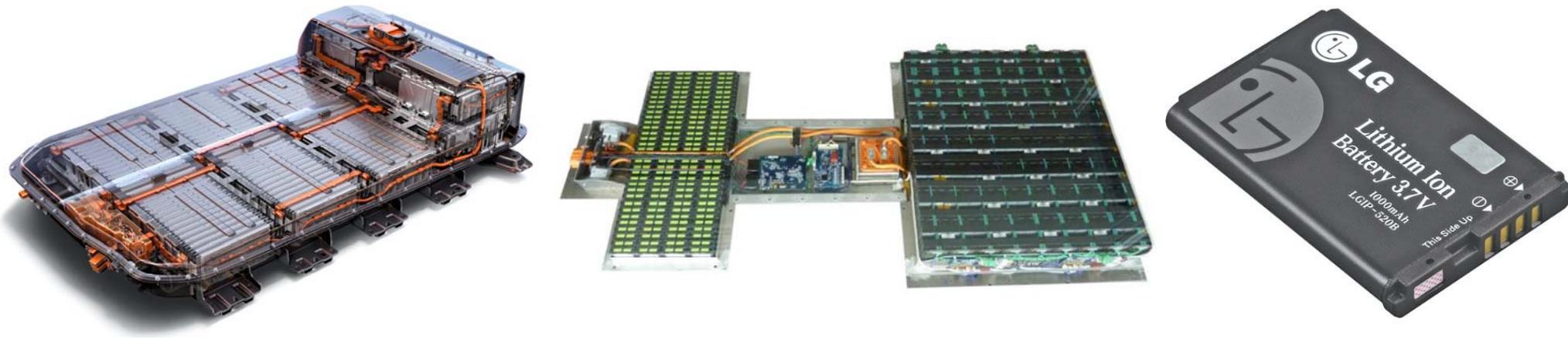
↑ Photos show products produced from Chvaletice Manganese Project tailings during 2018 product development and testwork program.

WHAT IS MANGANESE?

- ➔ **12th most abundant element on Earth.**
- ➔ **Fifth most mined metal in the world.**
 - Mostly traded as raw ore and semi-processed products, such as ferro-manganese.
 - >90% used for steelmaking.
 - Component of aluminum alloys and agricultural products, as well as conventional dry cell batteries.
- ➔ Ultra high-purity manganese products have emerged as a **critical raw material** for high-performance lithium ion battery production.
- ➔ **Can be produced in the form of:**
 - High Purity Electrolytic Manganese Metal (“**HPEMM**”); or
 - High Purity Manganese Sulfate Monohydrate (“**HPMSM**” - Granulated or liquid).

Source: Cairn Energy Research Advisors ©2017

Manganese Market Opportunity



MANGANESE USE IN Li-ION BATTERY MARKET

- Li-ion battery market due to increase ~13x in the next ten years, growing from 100 GigaWattHours (GWH) of annual capacity production in 2017 to 1300 GWH in 2030.
- The primary cathode chemistry in 2030 will be NMC, requiring manganese input in the form of more than 850,000 tonnes of manganese sulfate (MnSO_4).
- Li-ion cathode manufacturers and NMC powder producers purchase High-Purity MnSO_4 that has been made from manganese ore or from electrolytic manganese metal (EMM), or purchase High-Purity EMM in order to make their own MnSO_4 .

Source: Cairn Energy Research Advisors ©2017

Electric Vehicle Demand for Manganese



Chevy Bolt

Battery Pack Size:	60 KWH
Battery Manufacturer:	LG Chem
Cathode Material:	NMC 1-1-1
Mn Sulfate Content:	80.6 KG
Mn Metal Content:	25.2 KG



BMW i3

Battery Pack Size:	42 KWH
Battery Manufacturer:	Samsung SDI
Cathode Material:	NMC 1-1-1
Mn Sulfate Content:	56.6 KG
Mn Metal Content:	17.6 KG



BAIC EC 200

Battery Pack Size:	38.6 KWH
Battery Manufacturer:	CATL
Cathode Material:	NMC 5-3-2
Mn Sulfate Content:	39.68 KG
Mn Metal Content:	12.4 KG



2020 Tesla Model 3

Battery Pack Size:	57 KWH
Battery Manufacturer:	Panasonic
Cathode Material:	NMC 4-4-2
Mn Sulfate Content:	107.3 KG
Mn Metal Content:	33.5 KG

Note: Currently, the Model 3 uses NCA; however, Cairn ERA believes that it will switch to NMC by 2020.

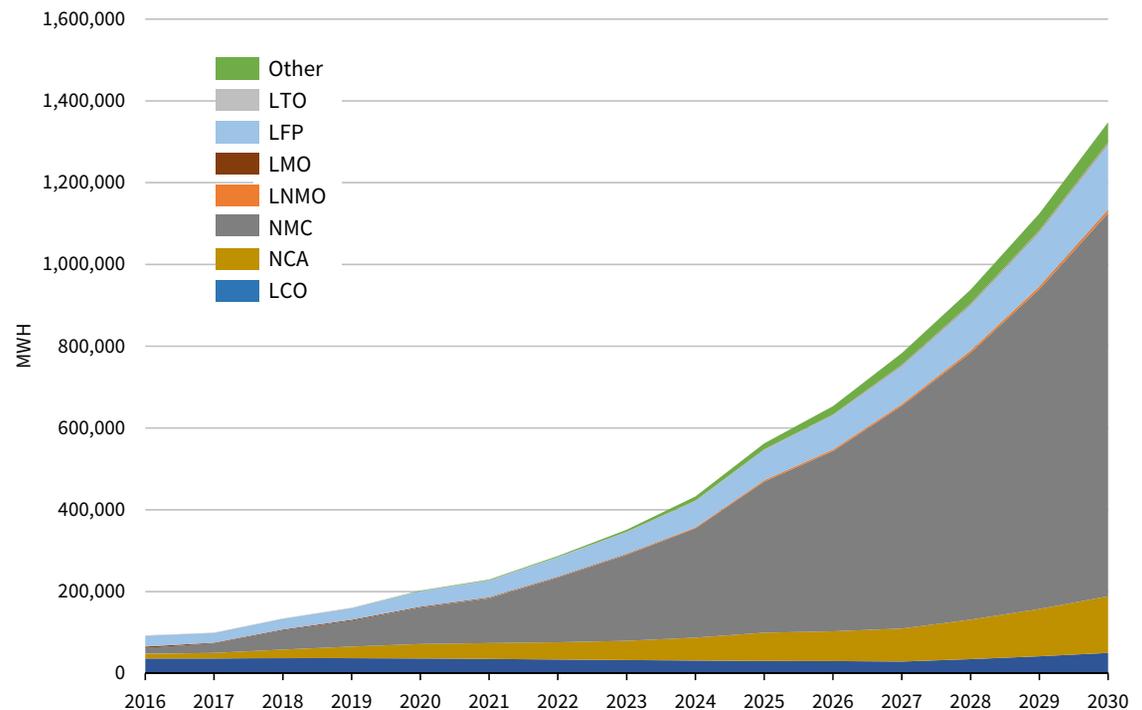
Source: Cairn Energy Research Advisors ©2017

Lithium Ion Battery Market Demand

GLOBAL DEMAND BY ELECTRODE MATERIAL

- Underlying the massive growth over the next ten years is the emergence of NMC (the gray area in the chart to the right) as the primary cathode type for Li-ion batteries.
- Other nickel-rich cathode chemistries, including NCA and LNMO will see high growth too.
- The only cathode chemistry to decline in market size will be LMO.
- Other electrode chemistries, such as LFP, LCO and LTO will see much more modest growth.

Global Forecast of All Batteries by Electrode Chemistry (MWH), 2016-2030



Lithium Ion Battery Market Demand

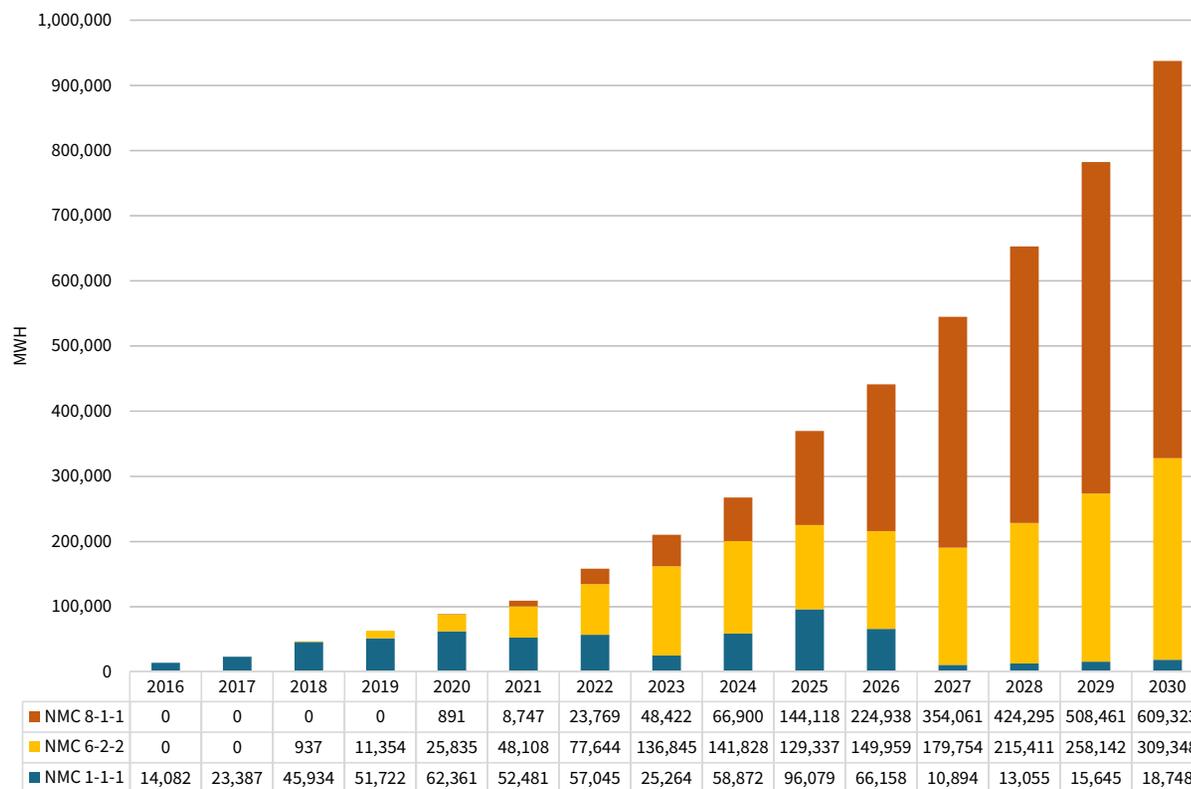


NMC CATHODE DEMAND BY FORMULATION

NMC has three major formulations, each expressed as a ratio of Nickel to Manganese to Cobalt:

- ➔ **NMC 1-1-1**
Most NMC today is the 1-1-1 formulation, which is the most stable and long-lasting.
- ➔ **NMC 6-2-2**
Going forward, 6-2-2 will emerge in 2020 and 8-1-1 in 2023. By 2026 the majority will be 6-2-2.
- ➔ **NMC 8-1-1**
Higher Ni-content is preferable to buyers due to the lower proportion of Co, making it cheaper. Additionally, 8-1-1 has a higher energy density. If durability & stability issues can be solved, it will become the cathode chemistry of choice for carmakers.

NMC Global Forecast by Formulation, (MWH), 2016-2030



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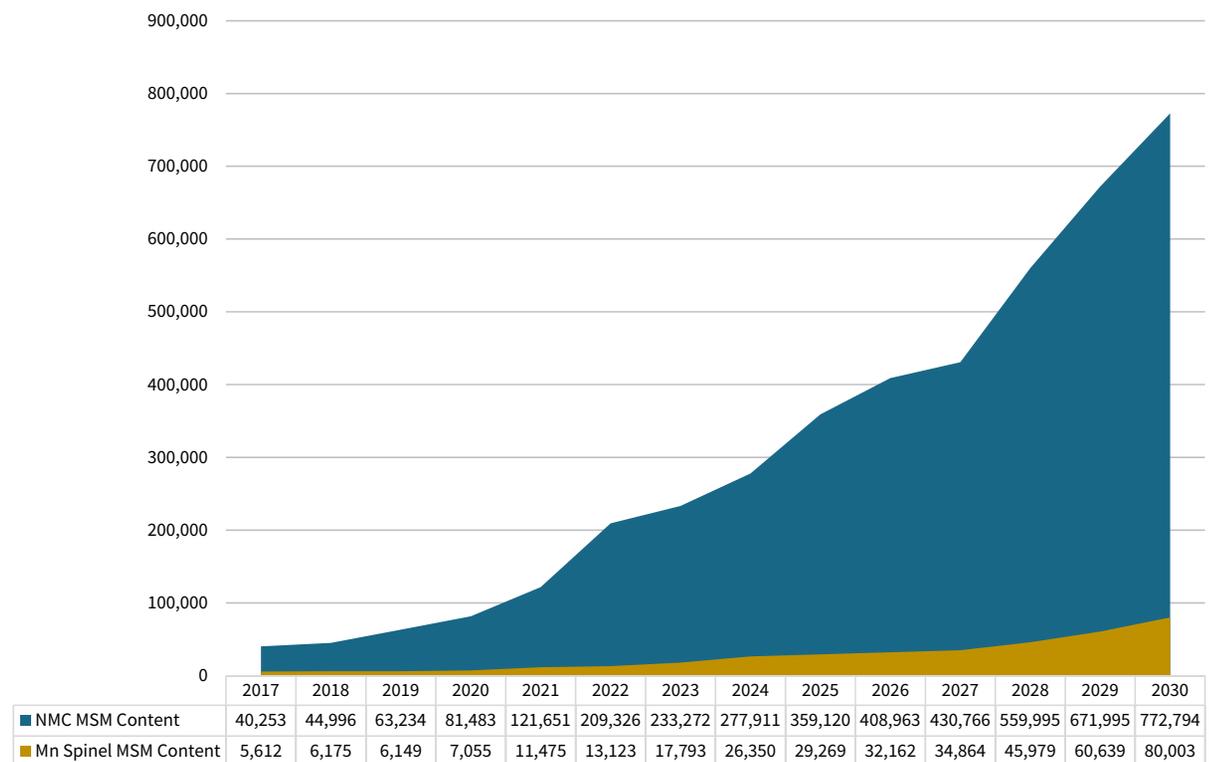
Manganese Sulfate Demand Lithium Ion Batteries



HP-MSM SHIPMENT FORECAST FOR Li ION BATTERIES

- ➔ Note that this forecast only tracks HPMSM. There is a much larger market for low-grade, commoditized MSM that goes into agricultural, nutritional and other markets.
- ➔ Cairn ERA expects the Li ion battery industry's appetite for High Purity Manganese Sulfate, or HP-MSM, for battery cathodes to grow from 46,000 tons in 2017 to 388,000 tons in 2025 and over 853,000 tons in 2030.
- ➔ The vast majority of this HP-MSM will go into NMC cathode material.

Global Forecast of Shipments for HPMSM for LiB in Tonnes, 2017-2030



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Growing Lithium Battery Industry in Europe

(The wave of production capacity development that has gone through Asia, is now washing over Europe)



CHVALETICE MANGANESE PROJECT



RECENT ANNOUNCEMENTS

	SWEDEN	Status: Broken ground on Phase 1 in Summer 2018
	Planned Capacity: 32 GWH	Local Supply Chain: Proposed
	ERFURT, GERMANY	Status: Expected to break ground in 2019
	Planned Capacity: First Phase 1.5 GWH	Local Supply Chain: No comments
	KOBIERZYCE, POLAND	Status: Under construction
	Planned Capacity: 5 GWH	Local Supply Chain: Committed and in planning
	NASY, POLAND (NMC battery cathode plant)	Status: Greenlighted May 2018
	Planned Capacity: TBC	Local Supply Chain: TBC
	KOMARON, HUNGARY	Status: Under construction
	Planned Capacity: 7-10 GWH	Local Supply Chain: Small portion
	GOED, HUNGARY	Status: Operational
	Planned Capacity: 1-2 GWH	Local Supply Chain: Expressed interest, but components currently supplied by Asia
	GERMANY? (Battery plant)	Status: Proposed (speculative?)
	Planned Capacity: 20-40 GWH	Local Supply Chain: No comments
	GERMANY? (Battery precursor plant)	Status: Under Consideration
	Planned Capacity: TBA	Local Supply Chain: No comments

Source: Cairn Energy Research Advisors ©2017

EMN Strategic Considerations

TWO KEY PRODUCTION PATHWAYS ARE AVAILABLE TO EMI

1 HP Electrolytic Manganese Metal (99.9% EMM / HPEMM)

Selenium-free, 99.9% Mn: **Highest specifications**

Form: **Flake and powder**

Use: **From lithium ion battery cathodes to military grade super-alloys**

AND/OR

2 HP Manganese Sulfate Monohydrate (HP MnSO₄ / HPMSM)

Battery-grade: **Highest specifications**

Form: **Granulated or liquid**

Use: **Key to production of new generation of NMC rechargeable, automotive and other lithium ion battery cathodes.**

*HPEMM and HPMSM (granulated and liquid) →
made from Chvaletice tailings.*



EMN Strategic Considerations



↑ Stack of oil pipeline segments



↑ Ford F-150 pickup aluminum frame and body



↑ Tesla Model S lithium ion battery

GROWING MARKETS FOR HIGH-PURITY MANGANESE PRODUCTS

- ➔ NMC and LNMO Lithium-Ion Batteries for Electric Vehicles (EVs) and Grid Storage (ESS)
- ➔ High-Quality Specialty Steel and Aluminum Alloys
- ➔ Non-Ferrous Metal Alloys

MARKET INTEREST

- ➔ Ongoing discussions with several major international manganese consumers who require a long-term, reliable supply of ultra high-purity manganese products.



OVERVIEW OF THE CHVALETICE MANGANESE PROJECT

Project Highlights

LEADING MANGANESE PROJECT

- ➔ **100% ownership of rights to Chvaletice Manganese Resource**

- ➔ **25-Year Life-of-Project /designed by world-leaders in the HPEMM and HPMSM field**

- ➔ **Recovering manganese by reprocessing tailings (waste recycling)**
 - Major manganese resource. No hard rock mining, crushing or milling required.
 - Manganese carbonate ore: Direct leach. No calcination required prior to leaching.
 - Extensive metallurgical test work completed with modern, conventional, proven process technology.
 - Pilot-plant tests underway through Q4 2018.
 - Extraction of Chvaletice manganese is expected to result in self-funding environmental remediation of the site, bringing it in compliance with EU regulations.

EMI executives, Thomas Gluck and Jan Votava, inspecting Chvaletice bulk sample preparation at CRIMM R&D Center in China. ➔



Project Highlights

Working in the Czech Republic

- ➔ **Electrical supply – 820 MW power station adjacent to project site**
 - Competitively-priced electrical power in Czech Republic (key cost driver).
- ➔ **Key process inputs**
 - Conventional reagents available in Czech Republic and Europe.
 - Industrialized region – Highly-skilled labour, quality goods and first-world technical services locally available.
- ➔ **Excellent infrastructure**
 - Rail, highway, natural gas, water and electrical power are available on or immediately adjacent to site.
- ➔ **Investment-friendly jurisdiction**
 - Prosperous free-market economy. Local & national governments encourage direct foreign investment. Property rights are legally protected.



Project Location and Infrastructure

**STRATEGICALLY LOCATED
90 KM EAST OF PRAGUE AND
IDEALLY SITUATED TO SERVE
CUSTOMERS ACROSS EUROPE.**

- ➔ Set in an industrialized valley with gentle topography, served by excellent infrastructure
- ➔ Adjacent to 820 MW power station at a major node in the Czech Republic's modern electrical distribution grid.
- ➔ Direct rail and road access to the ports of Hamburg, Gdansk and Rotterdam.



Project 2017-2018 Progress

METALLURGICAL TESTING and PROCESS DESIGN

- ➔ **March 2017 – HPEMM Metallurgical Testing Initiated**

Extensive metallurgical testwork program comprised of hundreds of tests, including beneficiation, leaching, purification and electrowinning with Changsha Research Institute for Mining & Metallurgy (CRIMM). Culminating with pilot plant tests Q1 to Q3 2018.

- ➔ **May 2017 – Magnetic Separation Breakthrough**

Tests on Chvaletice ore (bulk sample) conducted in CRIMM: Condensate successfully produced using advanced high-intensity magnetic separation technology. Significant capex and opex impact expected.

- ➔ **Summer 2017 and On-going – Metallurgical Testwork Program**

Chvaletice ore and concentrate using EMI bulk sample. Preliminary results indicate final recoveries in the 60-65% range are possible.



MINERAL PROCESSING & METALLURGICAL TESTING

→ Recent Findings of Bulk Sample Pilot-Scale Metallurgical Testwork (preliminary)

- Magnetic Separation pilot scale tests were successful and confirmed earlier exploratory results.
- Leaching test were successful. Good leach recoveries on fine and coarse tailings – Not significant difference.
- Iron and other impurities removal and precipitate dewatering tests were successful.
- Exploratory Flotation Tests were not successful (as expected).
- Electrowinning tests ongoing - (HPEMM meeting highest specifications).
- Solid-liquid separation tests on magnetic separation and leach tails were successful.

→ Locked-system HPEMM pilot plant tests combining all aspects of preliminary process flowsheet from Q1-Q3 2018. Optimized flowsheet expected by Q4 2018.

→ Potentially significant capital and operating cost savings may result from smaller scale leaching plant required to process a magnetic separation concentrate. Optimization tests in solution purification process.

→ Scoping-level tests and process design studies for potential HPMSM production ongoing.

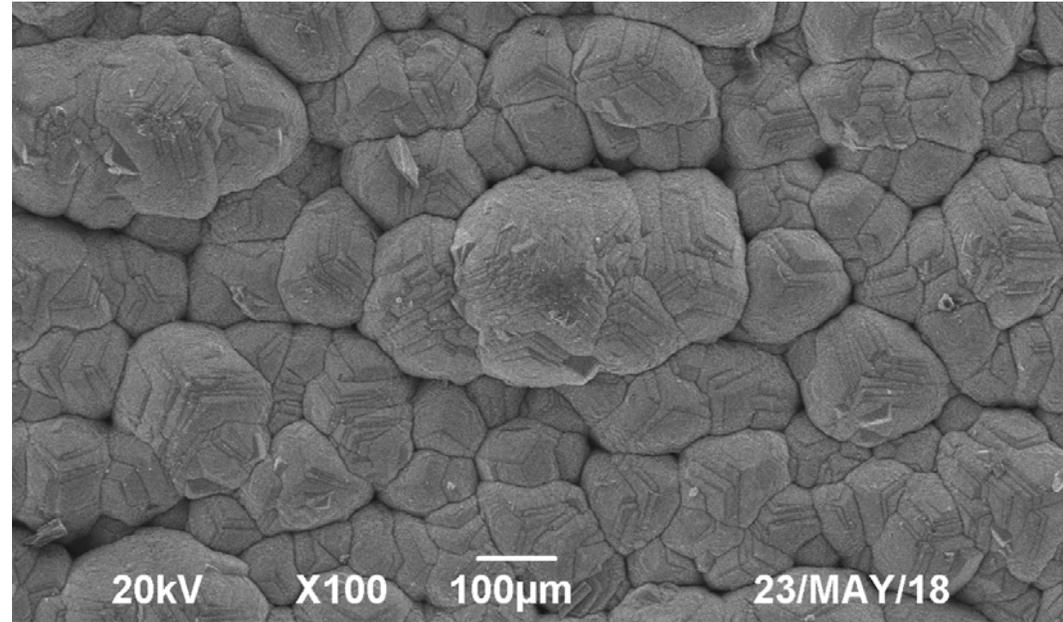
Project 2017-2018 Progress



ENGINEERING

→ January 2017 and On-going – Process Design and Economic Assessment

- Various engineering studies initiated with China's CINF Engineering, a division of Aluminum Company of China/Chinalco, for process and Project design, as well as capital and operating cost estimation and completion of Chinese standard Pre-Feasibility Study by Q4 2018.
- 43:101/JORC-compliant Preliminary Economic Assessment by Tetra Tech Canada, expected to follow in Q4 2018.



→ Localization Studies and Planning

- Work initiated with Tebodín Bilfinger Czech Republic (A division of Bilfinger Engineering) to provide local cost estimation, standards definition and regulatory compliance inputs for the CINF PFS and Tetra Tech PEA.



Project 2017-2018 Progress

SITE ACTIVITIES

→ Early 2017

Backhoe samples collected for characterization studies and exploratory metallurgical testing in China and Canada.

→ Summer-Winter 2017

- 80-hole Sonic drill program completed.
- Bulk sample (14.8 tonnes) collected for metallurgical bench-scale and pilot plant tests.
- Geophysical studies (cone penetration tests).
- Environmental baseline studies completed.

→ Ongoing

- Hydrological studies (drilling and modelling)
- Environmental studies and planning (waste characterization, reclamation planning)
- Plant site selection studies / land acquisition
- Mine planning / materials handling studies
- 60-hole Sonic drilling program
- Intensive community consultation



Project 2017-2018 Progress

RESOURCE DEFINITION

➔ November 2017

Tetra Tech Canada Inc completed NI43:101/JORC-compliant Indicated and Inferred Mineral Resource Estimate. (Updated report issued on June 21, 2018.)

TENURE AND PERMITTING

➔ December 2017

Euro Manganese secured registration of Chvaletice resource in Czech State Register, the first step in the Project permitting process.

➔ April 2018

Secured Preliminary Mining Permit

➔ On-going

- EIA planning
- Community consultation
- Land acquisition program
- 2018 resource estimate upgrade (Q4 2018)



Summer 2017: Drilling & Bulk Sampling



↑ Sonic drill – modern, effective sampling tool



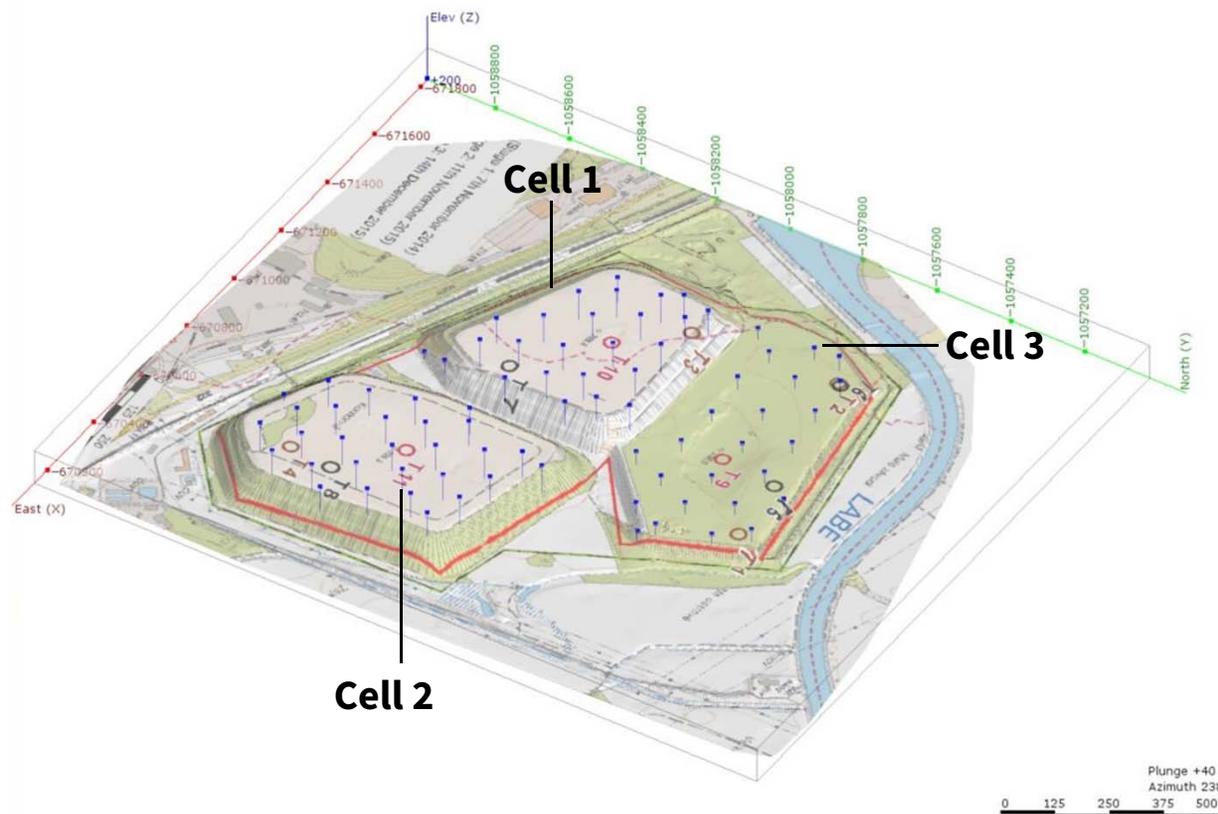
↑ Sonic drill “core” of soft, sandy tailings material



↑ 14.8-tonne bulk sample collected using Sonic drill for metallurgical and pilot plant testing

Summer 2017: Drilling & Bulk Sampling

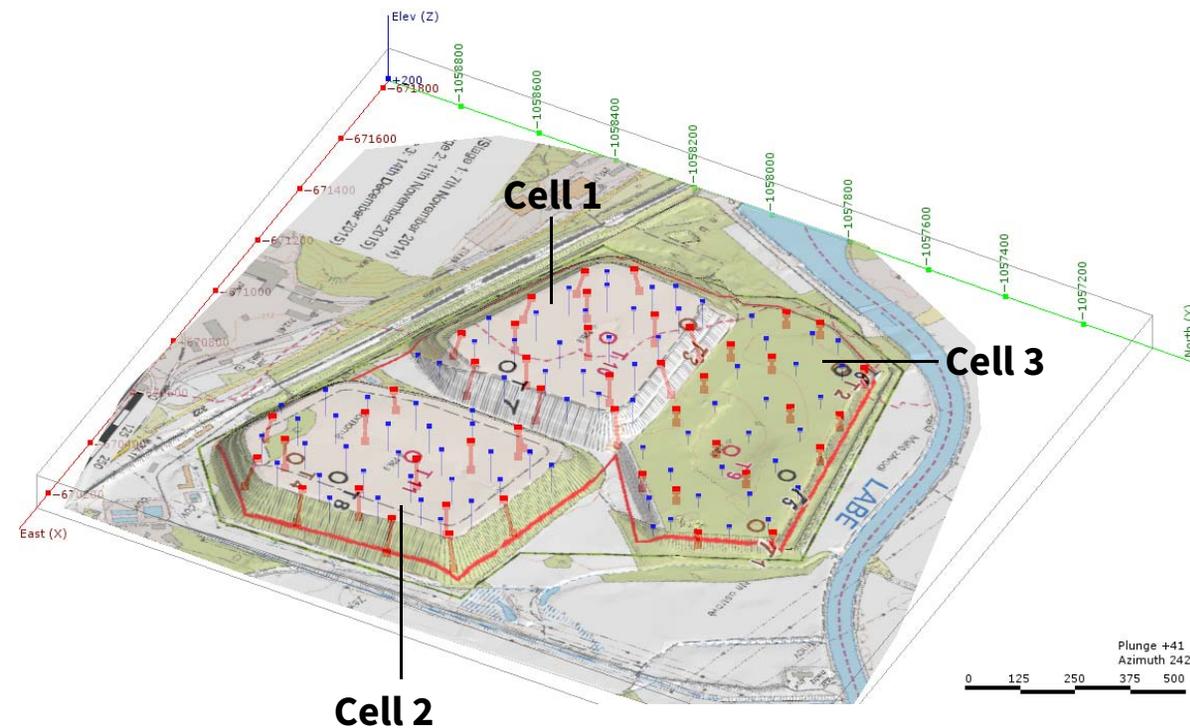
2017 DRILL PROGRAM COMPLETED HOLE LAYOUT



- ➔ 80-hole 2017 Sonic drill program has validated historical tonnage and grades. Sampling & Test results have shown excellent correlation with historical study results.
- ➔ Representative 14.8-tonne bulk sample was collected with drill rig to support extensive 2017-2018 metallurgical testwork program.
- ➔ Extensive analytical data set was assembled including:
 - Total manganese
 - Soluble manganese
 - Impurities
 - Density measurements
 - Particle size analysis
 - Moisture content
- ➔ Rigorous quality assurance and quality control program was implemented.

Summer 2018: 2nd Drilling & Bulk Sampling Program

2018 DRILL PROGRAM HOLE LAYOUT - ONGOING



- Completed 2017 Drillholes
- Proposed 2018 Drillholes

- 48-Hole 2018 Sonic drill program was designed to upgrade the resource estimate to a Measured and Indicated Status.
- Resulting resource model is expected to form a reliable basis for mine planning and future economic evaluations.
- Angled holes are being done on the periphery of each tailings piles, to better evaluate and sample the harder to reach embankments.
- Representative bulk samples will be collected with drill rig to support extensive ongoing metallurgical testwork and process design program.
- Test mining program is planned for 2019.

Resource Estimate

→ NI43:101/JORC-Compliant Resource Estimate

Updated Technical Report issued on June 21, 2018 by Tetra Tech – a leading diversified North American engineering firm with extensive mineral resource estimation and manganese geology experience.

RESOURCE	Tonnes	Total Mn %	Soluble Mn %
INDICATED	23,371,004	7.40	5.90
INFERRED	3,508,234	8.21	6.43

→ 2017 – 80-hole drilling program findings

- Manganese is largely evenly distributed through entire deposit.
- Finely milled, unconsolidated tailings placed above ground expected to result in very low mining and virtually zero ore dressing costs.
- >80% of manganese is contained in easily leachable manganese carbonate minerals that require no calcination prior to leaching, unlike manganese oxide ore.

→ 2018 – 48-hole drilling program

- Targeted to upgrade NI 43:101 resource to Measured and Indicated Status (target completion Q4 2018).
- Drilling started July 11, 2018 ~(6 week program).
- Bulk sampling for 2019 Pilot/demonstration plant.

Target Project Development Timeline



SHORT TERM MILESTONES

MEDIUM TERM MILESTONES

2018

2019

2020/2021

2022

- Upgrade resource estimate to Measured and Indicated status: Drilling completed on August 29, 2018.
- Ongoing process design and optimization studies
- NI-43-101-compliant Preliminary Economic Assessment (for both HPEMM and HPMSM production)
- Initiate feasibility study & permitting process
- Plant site selection and land acquisition
- Intensifying community engagement
- HPMSM testwork
- HPEMM and HPMSM market development – product specifications
- Establish a demonstration/training pilot plant in the Czech Republic
- Determine product range to be produced (HPEMM and/or HPMSM)
- Secure environmental and development permits
- Complete feasibility study
- Organizational development
- Offtake agreements and initiation of project financing
- Detailed engineering
- Project financing
- Construction
- Start-up, commissioning and commercial production

Going Forward



Chvaletice Manganese Project Highlights



- Europe's largest manganese deposit – Could become its only primary producer of HPEMM and/or HPMSM.
- EMN focus on production of ultra-high purity manganese products, to serve most demanding customers.
- EMN is strategically located in the heart of Europe, amidst a major emerging cluster of EV industries.
- Electrical vehicle and battery industry growing in Europe – Investment and plant development wave shifting from Asia to Europe recently (North America next?).
- Chvaletice tailings deposit well-suited for production of HPEMM and HPMSM using clean, conventional technology.
- EMN has negotiated agreement to purchase strategic land for plant site. Due diligence underway.
- Valuable, strategic alternative and complement to Chinese and African production.
- Green production: No hard rock mining. Recycling of old mine waste. Self-funding remediation of old environmentally-damaged site. Czech electrical power is made from 48% non-carbon energy sources. Environmentally superior products.
- Proactive and increasingly intensive community engagement. Solid permitting momentum.
- Strong management team. Great attention to details.





**Euro
Manganese
Inc.**

FOCUS ON ULTRA HIGH-PURITY MANGANESE PRODUCTS

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