



NR 2020-27

For Immediate Release

Euro Manganese Addresses Trading Halt on ASX for Non-Australian Shareholders and Investors

Vancouver, Canada (September 23, 2020) – Euro Manganese Inc. (TSX-V/ASX: EMN) (the "**Company**" or "**EMN**") wishes to address, for the benefit of its non-Australian shareholders and investors, the reasons for the trading halt on the Australian Securities Exchange ("**ASX**") and its response to the price query letter received from the ASX in connection with the trading of EMN's CHES Depository Interests ("**CDIs**", with each CDI representing one Common Share) during Wednesday, September 23, 2020.

Following the unusually high volume and price levels traded on the ASX during Wednesday's trading session, the ASX paused trading in the Company's CDIs, contacted the Company and advised it to request a voluntary trading halt in order to allow the ASX to issue a price query letter that the Company was advised would be issued.

In response to the ASX' price query letter, the Company confirmed that it was not aware of any information concerning it that has not been announced to the market which, if known by some market participants, could explain the increase in that day's share price and volume; and that it was in compliance with the ASX Listing Rules, and in particular, Listing Rule 3.1 entitled *Continuous Disclosure*.

Further, the Company's response to the ASX included the following:

"Euro Manganese considers that the increase in share price in today's trading may be a reaction to a presentation held Tuesday afternoon Pacific Time, 22 September 2020 by Tesla Inc.'s CEO, Elon Musk, at the company's 2020 Annual Meeting of Stockholders & Battery Day. During this presentation, Mr. Musk disclosed several technological advances it proposes to implement to materially lower the cost of producing lithium-ion batteries and electric vehicles, including Tesla's plan to begin manufacturing at a very large scale an innovative type of lithium-ion battery with a cathode that contains around 33% manganese, made directly from manganese metal. Tesla also disclosed that it intends to build its own cathode factory and to purchase raw materials directly from mining companies. Until now, Tesla had used EV batteries manufactured by third parties, such as Panasonic, using principally an NCA formulation, which contains no manganese. The introduction of manganese in Tesla batteries is expected to result in a material increase in high-purity manganese demand. The Tesla presentation can be viewed at: <https://www.tesla.com/2020shareholdermeeting>"

The response to the ASX also stated: "For over five years, Euro Manganese has been advancing the development of the Chvalětice manganese Project, Europe's largest manganese deposit, which is contained in historical mine tailings. Euro Manganese plans to produce battery-grade, high-purity manganese products, including high-purity manganese metal. The proposed plant, which is currently undergoing an environmental permitting process, is designed to produce approximately 50,000 tonnes per annum of high-purity manganese products made by recycling waste. Subject to completion of a feasibility study, to securing financing and to making a final investment decision, the Chvalětice plant is

expected to become a major primary producer of high-purity manganese products in Europe, with the flexibility to produce both manganese metal and manganese sulphate. EMN is not aware of any other explanation for recent trading in its securities.”

About Euro Manganese Inc.

Euro Manganese Inc. is a Canadian resource developer, whose principal focus is advancing the evaluation and development of the Chvaletice Manganese Project, in which it holds a 100% interest. The proposed Project entails re-processing a significant manganese deposit hosted in historic mine tailings, strategically located in the Czech Republic. EMN’s goal is to become a leading, competitive and environmentally superior primary producer of Ultra-High-Purity Manganese Products in the heart of Europe, serving both the lithium-ion battery industry, as well as other high-technology applications.

Authorized for release by the CEO of Euro Manganese Inc.

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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 or the Project 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 relate to future events or future performance about the Company and its business and operations, which include, among other things, statements with respect to the continued development of the Chvaletice Manganese Project, and any increase in demand for high-purity manganese, and that such an increase in demand for high-purity manganese could occur as a result of Tesla’s innovations.

Readers are cautioned not to place undue reliance on forward-looking information or statements. Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed under “Risks Notice” and elsewhere in the Company’s MD&A for the year ended September 30, 2019 and its most recent Annual Information Form.

The forward-looking statements contained in this news release are made as of the date hereof 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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