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Euro Manganese Announces Closing of First Tranche of Private Placement

VANCOUVER, British Columbia (October 28, 2020) – Euro Manganese Inc. (TSX-V / ASX: EMN) (the "**Company**" or "**EMN**") is pleased to announce the closing today of the first tranche of the private placement (the "**Offering**") announced on October 21, 2020. The first tranche of the Offering was comprised of 716,384 common shares of the Company ("**Shares**") and 31,183,616 CHES Depositary Interests ("**CDIs**", with each CDI representing one Share), issued at a price of C\$0.19 per Share and A\$0.20 per CDI, respectively, for aggregate gross proceeds of approximately C\$6,061,000.

The second tranche of the Offering, consisting of 1,216,862 Shares and 26,883,138 CDIs at the same prices is expected to close in December 2020, subject to and following approval by the Company's shareholders as required by Listing Rules 10.11.1 and 7.1 of the Australian Securities Exchange ("**ASX**").

The net proceeds of the Offering will be used by the Company to further progress its Chvaletice Manganese Project in the Czech Republic ("**Project**"), including the purchase, installation and operation of the Demonstration Plant, advancing the Project's permitting and feasibility study, and for other general corporate purposes.

Canaccord Genuity (Australia) Limited ("**Canaccord Genuity**") is acting as Lead Manager and Bookrunner to the Offering, with Bacchus Capital Advisers Limited ("**Bacchus**") acting as financial adviser to the Company. In connection with the closing of tranche one of the Offering, the Company paid Canaccord Genuity and Bacchus cash fees in the amount of approximately C\$363,000, representing 6% of the aggregate gross proceeds of tranche one of the Offering. In accordance with Canadian securities laws and policies of the TSXV, Shares issued pursuant to tranche one of the Offering are subject to a four month and one day statutory hold period expiring on March 1, 2021.

The Shares and CDIs to be issued under the Offering have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from registration. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Euro Manganese:

Euro Manganese Inc. is a Canadian resource developer, whose principal focus is the development of the Chvaletice Manganese Project, in which it holds a 100% interest. The proposed Project entails re-processing a significant anthropogenic 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, its projects, 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, without limitation, statements regarding the completion of the second tranche of the Offering and the use of proceeds of the Offering.

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.

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.