



EURO MANGANESE INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN (the "**Notice**") that a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (including common shares held as CHESS Depositary Interests) of Euro Manganese Inc. ARBN 627 968 567 (the "**Corporation**") will be held at the offices of Stikeman Elliott LLP at **1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8**, on **Wednesday, May 5, 2021**, at **10:00 a.m.** (Vancouver time).

The Meeting is being convened for the Corporation to seek Shareholder approval as required under the rules of the Australian Securities Exchange ("**ASX**") with respect to the issuance by the Corporation of common shares of the Corporation ("**Shares**") and/or 50,000,000 CHESS Depositary Interests ("**CDIs**"), with each CDI representing one Share as part of a private placement (the "**Offering**") of 50,000,000 CDIs, at a price of A\$0.60 per CDI (approximately C\$0.58 per Share), to sophisticated and professional investors, for aggregate gross proceeds of A\$30.0 million (approximately C\$29.0 million), all as more particularly described in this Notice. The Offering was announced by the Corporation on March 22, 2021, and is more particularly described in the management information circular of the Corporation dated March 24, 2021 (the "**Circular**") accompanying this Notice.

The Offering is being conducted in two tranches:

- a first placement comprised of 41,666,666 CDIs for aggregate gross proceeds of A\$25.0 million (approximately C\$24.2 million) which is anticipated to complete on or about March 30, 2021 (the "**Tranche 1 Placement**"); and
- a subsequent placement of an additional 8,333,334 CDIs for aggregate gross proceeds of A\$5.0 million (approximately C\$4.8 million) which, subject to receipt of Shareholder approval being sought at the Meeting, is anticipated to complete on or about May 10, 2021 ("**Tranche 2 Placement**").

The CDIs to be issued under the Tranche 2 Placement, as described in Resolution 2 below, are subscribed for on identical terms to the CDIs issued under the Tranche 1 Placement. Net proceeds of the Offering will be used by the Corporation to advance its Chvaletice Manganese Project in the Czech Republic (the "**Project**"), including completing the installation and commissioning of the Corporation's high-purity manganese demonstration plant, the initial year of operation of the demonstration plant, completing the

Project's permitting and feasibility study, for certain scheduled land acquisition payments and for other general corporate purposes.

As part of the compensation to be paid to the lead manager, Canaccord Genuity (Australia) Limited ("**Canaccord Genuity**"), in connection with the Offering, the Corporation has agreed, subject to Shareholder approval, to issue Canaccord Genuity 2,500,000 broker warrants ("**Broker Warrants**") exercisable any time prior to the date that is 24 months from the closing of the Tranche 2 Placement, with an exercise price of C\$0.58 per Share.

The resolutions to be considered at this Meeting relate to obtaining Shareholder approval under ASX Listing Rules 7.1 and 7.4 for the issuance of CDIs under the Offering and under ASX Listing Rule 7.1 for the issuance of the Broker Warrants to Canaccord Genuity in connection with the Offering. Details of the resolutions to be considered at the Meeting are set out in the Circular accompanying this Notice.

The Meeting is being called to consider the following formal business matters:

Resolution 1 - Ratification of issue of Shares and CDIs under the Tranche 1 Placement

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue of 41,666,666 fully paid CDIs at subscription prices of A\$0.60 per CDI, to sophisticated and professional investors under the Tranche 1 Placement, as described in the Circular accompanying this Notice, be ratified and approved.

Resolution 2 - Approval of issue of Shares and CDIs under the Tranche 2 Placement

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the issue of 8,333,334 fully paid CDIs at a subscription price of A\$0.60 per CDI, to sophisticated and professional investors under the Tranche 2 Placement, on the terms and conditions described in the Circular accompanying this Notice, is approved.

Resolution 3 - Approval of issue of 2,500,000 Broker Warrants to Canaccord Genuity as Compensation as Lead Manager for the Offering

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of 2,500,000 Broker Warrants to Canaccord Genuity (Australia) Limited, exercisable any time prior to the date that is 24 months from the closing of the Tranche 2 Placement having an exercise price of C\$0.58 per Share, on the terms and conditions described in the Circular accompanying this Notice, is approved.

Other Business. Shareholders may be asked to consider and transact such other matters that may be brought before the Meeting.

While as of the date of this Circular, we are intending to hold the Meeting in physical face to face format, we are continuously monitoring the current coronavirus (COVID-19) outbreak. In light of the rapidly

evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described on pages 3 and 4 of the Circular accompanying this Notice.

We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if we consider necessary or advisable, providing a webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication. Changes to the Meeting date and/or means of holding the Meeting will be announced by way of press release and placed on the ASX. Please monitor our press releases as well as our website at www.mn25.ca for updated information. We advise you to check our website one week prior to the Meeting date for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Website Where Meeting Materials are Posted

The Circular may be viewed online via the System for Electronic Document Analysis and Retrieval at www.sedar.com or on the Corporation's website at www.mn25.ca.

Obtaining Paper Copies of Materials

Shareholders may also obtain paper copies of the Circular free of charge upon request to the Corporation's Corporate Secretary at 1500 - 1040 West Georgia Street, Vancouver, British Columbia V6E 4H8, or by phone at 604-681-1010.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation by April 28, 2021 to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to Intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

Voting

The board of directors of the Corporation has fixed the close of business on March 24, 2021 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting.

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. However, a "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker. Instead, a beneficial Shareholder may attend the Meeting as proxyholder for a registered Shareholder and vote the common shares in that capacity.

Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the form of proxy (registered holders) or voting instruction form (beneficial holders).

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

Dated at Vancouver, British Columbia this 24th day of March 2021.

BY ORDER OF THE BOARD OF DIRECTORS

(Signed) "*John Webster*"

Chairman



1500 - 1040 West Georgia Street
Vancouver, British Columbia V6E 4H8
Telephone: 604-681-1010

**MANAGEMENT INFORMATION CIRCULAR
FOR THE SPECIAL MEETING OF SHAREHOLDERS**

(Containing Information as at March 24, 2021, unless otherwise stated)

SOLICITATION OF PROXIES

This management information circular (the "Circular") is furnished in connection with the solicitation of proxies by the management of Euro Manganese Inc. (the "Corporation") for use at the special meeting (the "Meeting") of holders (the "Shareholders") of common shares in the capital of the Corporation (the "Shares") (including holders of common shares who hold their shares through CHESS Depositary Interests ("CDIs")), to be held on Wednesday, May 5, 2021, at the time and place and for the purposes set forth in the accompanying notice of meeting (the "Notice") or at any adjournment or postponement thereof. It is expected that the solicitation of proxies on behalf of management will be primarily by mail; however, proxies may be solicited personally or by telephone by the regular officers, employees or agents of the Corporation. The cost of soliciting proxies on behalf of management will be borne by the Corporation. The Corporation may also reimburse brokers and other persons holding Shares in their names or in the name of nominees, for their costs incurred in sending proxy materials to beneficial owners and obtaining their proxies or voting instructions.

CHESS Depositary Nominees Pty Ltd. ("CDN") is the Shareholder of record for all Shares beneficially owned by holders of CDIs. Holders of CDIs are entitled to receive notice of the Meeting and attend the Meeting and may direct CDN to vote at the Meeting by using the method described in the special voting instructions for CDI holders below. Holders of CDIs are not directly registered Shareholders and must vote through CDN as described below under the heading "*Special Voting Instructions for CDI Holders*".

APPOINTMENT OF PROXIES

The persons named in the accompanying form of proxy (the "Proxy") are representatives of management of the Corporation and are directors and/or officers of the Corporation. **A SHAREHOLDER HAS THE RIGHT TO APPOINT A PERSON (WHO NEED NOT BE A SHAREHOLDER) TO ATTEND AND ACT FOR HIM/HER ON HIS/HER BEHALF AT THE MEETING OTHER THAN THE PERSONS NAMED IN THE ENCLOSED PROXY. TO EXERCISE THIS RIGHT, A SHAREHOLDER MAY STRIKE OUT THE NAMES OF THE PERSONS NAMED IN THE PROXY AND INSERT THE NAME OF HIS/HER NOMINEE IN THE BLANK SPACE PROVIDED OR COMPLETE ANOTHER PROXY. A PROXY WILL NOT BE VALID UNLESS IT IS DEPOSITED WITH COMPUTERSHARE, AT ATTENTION: PROXY DEPARTMENT, AT 100 UNIVERSITY AVENUE, 8TH FLOOR, TORONTO, ONTARIO, M5J 2Y1, NO LATER THAN 10:00 A.M. (VANCOUVER TIME) ON MONDAY, MAY 3, 2021, WHICH IS NOT LESS THAN 48 HOURS (EXCLUDING**

SATURDAYS, SUNDAYS AND HOLIDAYS) BEFORE THE TIME OF THE MEETING (OR ANY ADJOURNMENT OR POSTPONEMENT THEREOF, AS APPLICABLE) (THE "PROXY DEADLINE"). ALTERNATIVELY, A SHAREHOLDER MAY SUBMIT THEIR PROXY PRIOR TO THE PROXY DEADLINE ONLINE AT WWW.INVESTORVOTE.COM BY REGISTERING WITH THE CONTROL NUMBER PROVIDED ON THEIR FORM OF PROXY OR PROXIES OR MAY BE FAXED TO COMPUTERSHARE AT 1-866-249-7775 (WITHIN NORTH AMERICA) OR 1-416-263-9524 (INTERNATIONAL).

The Proxy must be signed by the Shareholder or by his/her attorney in writing, or, if the Shareholder is a corporation, it must either be under its common seal or signed by a duly authorized officer. Only Registered Shareholders (as defined below) are entitled to sign and deposit a Proxy.

NON-REGISTERED HOLDERS

Only those Shareholders whose names appear on the central security register of the Corporation (the "**Registered Shareholders**"), or the persons they appoint as their proxies, are permitted to attend and vote at the Meeting. However, in many cases, Shares beneficially owned by a holder (a "**Non-Registered Holder**") are registered either:

- (a) in the name of an intermediary (an "**Intermediary**") that the Non-Registered Holder deals with in respect of the Shares, such as, among others, banks, trust companies, securities dealers or brokers and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or
- (b) in the name of a clearing agency (such as CDS Clearing and Depository Services Inc.) of which the Intermediary is a participant.

All holders of CDIs are Non-Registered Holders. See "*Special Voting Instructions for CDI Holders*".

In accordance with the requirements of NI 54-101, the Corporation has distributed copies of this Circular and the Notice (together, the "**Meeting Materials**") to the clearing agencies and Intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward Meeting Materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Intermediaries will often use service companies to forward the Meeting Materials to Non-Registered Holders. Generally, Non-Registered Holders who have not waived the right to receive Meeting Materials will either:

- (a) be given a voting instruction form which must be completed and signed by the Non-Registered Holder in accordance with the directions on the voting instruction form (which may in some cases permit the completion of the voting instruction form by telephone); or
- (b) be given a Proxy which has already been signed by the Intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Shares beneficially owned by the Non-Registered Holder, but which is otherwise uncompleted. This Proxy need not be signed by the Non-Registered Holder. In this case, the Non-Registered Holder who wishes to submit a Proxy should otherwise properly complete the form of Proxy and deposit it with Computershare, as described above.

The purpose of these procedures is to permit Non-Registered Holders to direct the voting of the Shares they beneficially own. Should a Non-Registered Holder who receives either a Proxy or a voting instruction form wish to attend and vote at the Meeting in person (or have another person attend and vote on behalf of the Non-Registered Holder), the Non-Registered Holder should strike out the names of the persons named in the Proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided or, in the case of a voting instruction form, follow the corresponding instructions on the form. ***In either case, Non-Registered Holders should carefully follow the instructions of their Intermediaries and their service companies.***

REVOCATION

A Registered Shareholder who has given a Proxy may revoke the Proxy by:

- (a) completing and signing a Proxy bearing a later date and depositing it with Computershare as described above;
- (b) depositing an instrument in writing executed by the Shareholder or by the Shareholder's attorney authorized in writing: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the Meeting, or any adjournment or postponement of the Meeting, at which the Proxy is to be used, or (ii) with the chairman of the Meeting prior to the commencement of the Meeting on the day of the Meeting or any adjournment or postponement of the Meeting; or
- (c) in any other manner permitted by law.

A Non-Registered Holder may revoke a voting instruction form or a waiver of the right to receive meeting materials and to vote given to an Intermediary at any time by written notice to the Intermediary, except that an Intermediary may not be required to act on a revocation of a voting instruction form or of a waiver of the right to receive meeting materials and to vote that is not received by the Intermediary in accordance with the internal procedures of such Intermediary.

VOTING OF PROXIES

The management representatives designated in the enclosed Proxy will vote or withhold from voting the Shares in respect of which they are appointed by Proxy on any ballot that may be called for in accordance with the instructions of the Shareholder as indicated on the Proxy and, if the Shareholder specifies a choice with respect to any matter to be acted upon, the Shares will be voted accordingly. **In the absence of such instructions, such Shares will be voted by the management representatives in favour of all matters to be acted upon at the Meeting set forth in this Circular.**

The enclosed Proxy confers discretionary authority upon the management representatives designated in the Proxy with respect to amendments to or variations of matters identified in the notice of Meeting and with respect to other matters which may properly come before the Meeting. At the date of this Circular, management of the Corporation know of no such amendments, variations or other matters.

Voting by proxy may also occur over the Internet. The enclosed Proxy or voting instruction form you may receive from your broker or other Intermediary contains details on how to vote over the Internet.

SPECIAL VOTING INSTRUCTIONS FOR CDI HOLDERS

CDI holders may attend the Meeting; however, they are unable to vote in person at the Meeting. Each CDI represents one Share. Therefore, each CDI holder will be entitled to one vote for every CDI that they hold. In order to have votes cast at the Meeting on their behalf, CDI holders must complete, sign and return the enclosed CDI voting instruction form (the "**CDI Voting Instruction Form**") in accordance with the instructions below.

CDI Voting Instruction Forms may be lodged in one of the following ways:

Mail

Complete, sign and date the CDI Voting Instruction Form and send it to:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001

Fax

Complete, sign and date the CDI Voting Instruction Form and fax it to: 1800 783 447 within Australia or +61 3 9473 2555 outside Australia

Internet

Lodge online at www.investorvote.com.au

Completed CDI Voting Instruction Forms must be provided to Computershare Investor Services Pty Limited no later than 10:00 a.m. on April 29, 2021 (Vancouver time) / 3:00 a.m. on April 30, 2021 (Melbourne time) or four full business days before any adjourned or postponed Meeting, in accordance with the instructions on that form. The CDI voting deadline is two business days prior to the date that Proxies are due so that CDN may vote the Shares underlying the applicable CDIs.

A CDI holder may revoke a CDI Voting Instruction Form by giving written notice to CDN, or by submitting a new CDI Voting Instruction Form bearing a later date, well in advance of the Meeting.

FORWARD-LOOKING STATEMENTS

Certain statements in this Circular that are not statements of historical fact, including statements relating to each as more particularly described herein, may constitute "forward-looking statements". Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Corporation's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. When used in this Circular, such statements use such words as "may", "will", "expect", "believe", "plan", "intend", "should", "anticipate" and other similar terminology. These statements reflect current assumptions and expectations regarding future events and operating performance as of the date of this Circular. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to vary significantly from the results discussed in the forward-looking

statements. Although the forward-looking statements contained in this Circular are based upon what management believes are reasonable assumptions, there can be no assurance that actual results will be consistent with such forward-looking statements. All forward-looking statements are made as of the date of this Circular, and the Corporation assumes no obligation to update or revise them to reflect new events or circumstances, unless required by law. Accordingly, readers should not place undue reliance on forward-looking statements.

VOTING SECURITIES AND PRINCIPAL HOLDERS OF VOTING SECURITIES

The authorized share capital of the Corporation consists of an unlimited number of Shares. The record date for the determination of Shareholders entitled to receive notice of the Meeting has been fixed at March 24, 2021 (the "**Record Date**"). As at the Record Date, the Corporation had 321,923,082 Shares issued and outstanding, each Share carrying the right to one vote.

Each Share entitles the holder thereof to one vote on all matters to be acted upon at the Meeting. All such holders of record of Shares on the Record Date are entitled either to attend and vote in person the Shares held by them or, provided a completed and executed proxy shall have been delivered to the Corporation's transfer agent, Computershare Investor Services Inc., within the time specified in the Notice of Meeting, to attend and to vote by proxy the Shares held by them.

To the knowledge of the directors and executive officers of the Corporation, as of the date hereof, no person or corporation beneficially owns, controls or directs, directly or indirectly, voting securities of the Corporation carrying 10% or more of the voting rights attached to all outstanding Shares.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

Except as otherwise disclosed herein, none of:

- (a) the directors or senior officers of the Corporation at any time since the beginning of the last financial year of the Corporation; or
- (b) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matters to be acted upon at the Meeting.

PARTICULARS OF MATTERS TO BE ACTED UPON

Issuance of Shares, CDIs and Broker Warrants in Connection with Offering

On March 22, 2021, the Corporation announced a private placement consisting of 50,000,000 CDIs to be issued to sophisticated and professional investors to raise gross proceeds of approximately A\$30.0 million (C\$29.0 million) (the "**Offering**"). The issue price under the Offering is A\$0.60 per CDI (C\$0.58 per Share). The Offering is being conducted in two tranches:

- a first placement comprised of an issuance of 41,666,666 CDIs to investors within the Corporation's placement capacity under Australian Securities Exchange ("**ASX**") Listing Rule 7.1 for aggregate gross proceeds of A\$25.0 million (C\$24.2 million) and is anticipated to be completed on or about March 30, 2021 (the "**Tranche 1 Placement**"); and

- a subsequent placement of an additional 8,333,334 CDIs for aggregate gross proceeds of A\$5.0 million (C\$4.8 million) which, subject to approval of the Shareholders under ASX Listing Rule 7.1 (the "**Shareholder Approval**"), is anticipated to be completed on or about May 11, 2021 ("**Tranche 2 Placement**"). All of 8,333,334 CDIs to be issued as part of the Tranche 2 Placement will be issued to sophisticated and professional investors on such date, and in any case, no later than 3 months after the date of the Meeting.

Immediately prior to the closing of the Tranche 1 Placement, the Corporation had 321,923,082 Shares issued and outstanding. The CDIs issued under the Tranche 1 Placement represent approximately 12.9% of the Corporation's issued and outstanding Shares and the Tranche 2 Placement represents approximately 2.6% of the Corporation's issued and outstanding Shares, each as of the closing date of the Tranche 1 Placement. The following table sets out the details of the Offering:

Details of the Offering	Tranche 1 Placement	Tranche 2 Placement
Number of securities issued / to be issued	41,666,666	8,333,334
Issue price of securities	A\$0.60 per CDI	
Subscribers of the securities / Proposed subscribers of the securities	The CDIs were issued to certain new and existing sophisticated and professional investors who subscribed under the Tranche 1 Placement following a process conducted by Canaccord Genuity (Australia) Limited (the " Lead Manager " or " Canaccord Genuity "), the Lead Manager, with Bacchus Capital Advisers Limited acting as financial advisors to the Corporation (the " Financial Adviser ").	The CDIs are to be issued to certain new and existing sophisticated and professional investors who are proposing to subscribe under the Tranche 2 Placement following a process conducted by the Lead Manager and Financial Adviser.
Date by which the securities are to be issued	The CDIs are expected to be issued on or about March 30, 2021, subject to approval from the TSX Venture Exchange.	Subject to receipt of Shareholder Approval and approval from the TSX Venture Exchange, the CDIs are expected to be issued on or about May 11, 2021, and in any case, no later than 3 months after the date of the Meeting with respect to the issuances approved under ASX Listing Rule 7.1.
Terms of the securities issued / to be issued	The CDIs issued rank equally with the Corporation's existing CDIs on issue. The Corporation has applied to the ASX for official quotation of the CDIs.	The CDIs to be issued will rank equally with the Corporation's existing CDIs on issue. The Corporation will apply to the ASX for official quotation of the CDIs.
Intended use of the funds raised	Funds from the Offering will be used by the Corporation to progress its Chvaltice Manganese Project in the Czech Republic (the " Project "), including completing the installation and commissioning of the Corporation's high-purity manganese demonstration plant, the initial year of operation of the demonstration plant, completing the Project's permitting and feasibility study, for certain scheduled land acquisition payments and for other general corporate purposes.	

In connection with the Offering, compensation to Canaccord Genuity, who is acting as lead manager of the Offering, will include the issue of 2,500,000 broker warrants to purchase Shares (the "**Broker Warrants**"), exercisable any time prior to the date that is 24 months from the closing of the Tranche 2 Placement, having an exercise price of C\$0.58 per Share (the "**Exercise Price**"). As the Broker Warrants will be issued in excess of

the maximum number of securities that can be issued by the Corporation under ASX Listing Rule 7.1, this issuance, along with the Tranche 2 Placement, is subject to receipt of Shareholder Approval. Resolution 3 below seeks, Shareholder Approval for the issue of the Broker Warrants to Canaccord Genuity pursuant to ASX Listing Rule 7.1. Subject to receipt of Shareholder Approval, the Broker Warrants are expected to be issued on or about May 11, 2021, and in any case, no later than 3 months after the date of the Meeting.

The Broker Warrants will be exercisable in whole or in part for up to 2,500,000 Shares, which Shares may be settled in the form of CDIs to be listed on the ASX, at the option of Canaccord Genuity. The Broker Warrants will be non-assignable and non-transferable and will expire on the date that is 24 months from the closing of the Tranche 2 Placement. The Exercise Price and number of Shares issuable under the Broker Warrants will be subject to adjustment in the event of a share reorganization of the Corporation, defined to include: a stock dividend to the holders of all or substantially all of the outstanding Shares; a subdivision of the outstanding Shares into a greater number of Shares; or a consolidation of Shares into a lesser number of Shares. No fractional Shares will be issuable upon any exercise of the Broker Warrants and Canaccord Genuity will not be entitled to any cash payment or compensation in lieu of a fractional Share. The Broker Warrants will not entitle Canaccord Genuity to any rights or interest whatsoever as a shareholder of the Corporation, unless and until such Broker Warrants are exercised by Canaccord Genuity, or any other rights or interests except as expressly provided in the certificate representing the Broker Warrants.

The Corporation has applied to the TSX Venture Exchange ("**TSXV**") for conditional approval to list the Shares issuable under the Offering (including Shares underlying CDIs) and to issue the Broker Warrants.

Purpose of Approval of Resolution 1

ASX Listing Rule 7.1 provides that a listed company must not issue or agree to issue equity securities that total more than 15% of its fully paid outstanding shares in a 12 month period without the approval of its shareholders (the "**15% Capacity**"), subject to certain exceptions.

The Tranche 1 Placement does not fit within any of the exceptions under ASX Listing Rule 7.2, and as it has not been approved by the Corporation's shareholders, the Tranche 1 Placement effectively uses up part of the 15% Capacity under ASX Listing Rule 7.1, reducing the Corporation's capacity to issue further equity securities without Shareholder Approval under ASX Listing Rule 7.1 for the 12 month period following the closing of the Tranche 1 Placement.

ASX Listing Rule 7.4 allows the shareholders of a listed company to approve an issue of equity securities after it has been made or agreed to be made. Upon such approval, the issuance is taken to have been approved under Listing Rule 7.1 and does not reduce the company's capacity to issue further equity securities without Shareholder Approval under that rule.

The Corporation wishes to retain as much flexibility as possible to issue additional equity securities into the future without having to obtain Shareholder Approval for such issues under ASX Listing Rule 7.1. Accordingly, the board of directors of the Corporation (the "**Board**") considers it to be in the best interests of the Corporation to maintain this flexibility, and on this basis, the Corporation is seeking Shareholder ratification for the issue of the Tranche 1 Placement pursuant to ASX Listing Rule 7.4.

The Board unanimously recommends that Shareholders vote **in favour** of Resolution 1.

Purpose of Approval of Resolution 2

Under ASX Listing Rule 7.1, the Corporation must not issue or agree to issue equity securities in excess of its

15% Capacity within a 12 month period without Shareholder Approval, subject to certain exceptions. Issues of equity securities made with prior Shareholder Approval are not included in the Corporation's 15% Capacity.

The issuance of CDIs under the Tranche 2 Placement does not fall within any of the exceptions under ASX Listing Rule 7.2, and exceeds the 15% Capacity in ASX Listing Rule 7.1. As a result, the Tranche 2 Placement requires Shareholder Approval under ASX Listing Rule 7.1.

The Corporation is seeking Shareholder Approval to issue the CDIs in the Tranche 2 Placement for the purposes of ASX Listing Rule 7.1. Commitments from subscribers have been received for the Tranche 2 Placement, subject to Shareholder Approval being obtained.

If Resolution 2 is not passed by the Shareholders, the Corporation will not be able to proceed with the issue of CDIs under the Tranche 2 Placement and will not be able to raise the proposed funds under the Tranche 2 Placement in accordance with the indicative timetable.

If Resolution 2 is passed by Shareholders but Resolution 1 is not passed, then the Corporation will still be able to proceed with the issue of CDIs under the Tranche 2 Placement, but the CDIs issued under the Tranche 1 Placement would count toward the Corporation's 15% Capacity, which, prior to the issuance of CDIs under the Tranche 1 Placement was approximately 42,367,000 Shares (or CDIs).

If both Resolutions 1 and 2 are passed, then none of the CDIs in the Tranche 1 Placement or Tranche 2 Placement will count toward the Corporation's 15% Capacity, and the Corporation will preserve the flexibility of being able to issue further equity securities over the next 12 months (within the 15% Capacity), without the delays involved with seeking prior Shareholder Approval for any such further issuance. The Board will only undertake further issues of equity securities if the Board considers it is in the best interests of the Corporation to do so.

The Board unanimously recommends that Shareholders vote in favour of Resolution 2.

Purpose of Approval of Resolution 3

Under ASX Listing Rule 7.1, the Corporation must not issue or agree to issue equity securities in excess of its 15% Capacity within a 12 month period without Shareholder Approval, subject to certain exceptions. Issues of equity securities made with prior Shareholder Approval are not included in the Corporation's 15% Capacity. Equity securities, as defined by Chapter 19 of the Listing Rules, includes convertible securities that are convertible by the holder into equity securities.

The issuance of Broker Warrants to Canaccord Genuity in connection with its remuneration as lead manager for the Offering, is considered an issuance of equity securities and does not fall within any of the exceptions under ASX Listing Rule 7.2, and exceeds the 15% Capacity in ASX Listing Rule 7.1. It therefore requires Shareholder Approval under ASX Listing Rule 7.1.

The Corporation is seeking Shareholder Approval to issue the Broker Warrants to the Lead Manager for the purposes of ASX Listing Rule 7.1.

If Resolution 3 is not passed by the Shareholders, then the Corporation will not be able to proceed with the issue of the Broker Warrants to Canaccord Genuity, unless Resolutions 1 and/or 2 are passed, in which case, the Corporation will be able to issue such number of Broker Warrants that fall within the 15% Capacity (after ratification of Tranche 1 Placement under Resolution 1 and settlement of the relevant issuances under

Resolution 2). In this regard, such number of the Broker Warrants would count toward the Corporation's 15% Capacity, which would affect the Corporation's flexibility of being able to issue further equity securities over the next 12 months (within the 15% Capacity), without the delays involved with seeking prior Shareholder Approval.

If Resolution 3 is passed, then the Broker Warrants will be able to be issued and not count towards the Corporation's 15% Capacity. The Corporation will also preserve the flexibility of being able to issue further equity securities over the next 12 months (within the 15% Capacity), without the delays involved with seeking prior Shareholder Approval. The Board will only undertake further issues of equity securities if the Board considers it is in the best interests of the Corporation to do so.

The Board unanimously recommends that Shareholders vote in favour of Resolution 4.

Summary of Board Recommendations

The Board recommends that Shareholders vote in favour of each of the following resolutions:

- i. Resolution 1 - the ratification and approval of CDIs issued under the Tranche 1 Placement;
- ii. Resolution 2 - the issuance of CDIs under the Tranche 2 Placement; and
- iii. Resolution 3 - the issuance of the Broker Warrants to Canaccord Genuity.

Shareholders have the option to:

- (i) vote for Resolutions 1 through 3;
- (ii) vote for certain of Resolutions 1 through 3 and against others; or
- (iii) vote against Resolutions 1 through 3.

Unless a Shareholder has specifically instructed in the enclosed form of proxy that the Shares represented by such Proxy are to be voted otherwise, the persons named in the accompanying Proxy will vote FOR Resolution 1 through 3, each as described above under *Particulars of Matters to be Acted Upon*.

Voting Exclusion Statement

In respect of Resolution 1 – As required by ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution 1 by or on behalf of:

- a) any person who participated in the Tranche 1 Placement; or
- b) any associates of any such person.

The Corporation need not disregard a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or

- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In respect of Resolution 2 – As required by ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution 2 by or on behalf of:

- a) any person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed share issue under the Tranche 2 Placement (except a benefit solely by reason of being a holder of ordinary shares in the Corporation); or
- b) any associates of any such person.

The Corporation need not disregard a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

In respect of Resolution 3 - As required by ASX Listing Rule 14.11, the Corporation will disregard any votes cast in favour of Resolution 4 by or on behalf of:

- a) Canaccord Genuity; or
- b) any associates of any such person.

The Corporation need not disregard a vote cast in favour of a resolution by:

- a) a person as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with directions given to the proxy or attorney to vote on the resolution in that way; or
- b) the chair of the meeting as proxy or attorney for a person who is entitled to vote on the resolution, in accordance with a direction given to the chair to vote on the resolution as the chair decides; or
- c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Resolutions to be Voted on at the Meeting

At the Meeting, Shareholders will be asked to vote on the following ordinary resolutions:

Resolution 1

"BE IT RESOLVED, as an ordinary resolution, the issue of 41,666,666 CDIs at a subscription price of A\$0.60 per CDI, to sophisticated and professional investors under the Tranche 1 Placement be ratified and approved under ASX Listing Rule 7.4, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

Resolution 2

"BE IT RESOLVED, as an ordinary resolution, that approval under ASX Listing Rule 7.1 is given for the issue of 8,333,334 CDIs at a subscription price of A\$0.60 per CDI, to sophisticated and professional investors under the Tranche 2 Placement, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

Resolution 3

"BE IT RESOLVED, as an ordinary resolution, that approval under ASX Listing Rule 7.1 is given for the issue of 2,500,000 Broker Warrants to Canaccord Genuity (Australia) Limited, exercisable any time prior to the date that is 24 months from the closing of the Tranche 2 Placement, having an exercise price of C\$0.58 per Share, subject to regulatory approval, as more particularly described in the Corporation's management information circular."

The Board recommends that Shareholders vote in favor of each of Resolutions 1 to 3 inclusive.

OTHER MATTERS

Management of the Corporation knows of no amendment, variation or other matter to come before the Meeting other than the matters referred to in this Circular. However, if any other matter properly comes before the Meeting, the form of proxy furnished by the Corporation will be voted on such matters in accordance with the best judgment of the persons voting the proxy and the authority delegated to such proxy holder.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

For purposes of the following discussion, "Informed Person" means (a) a Director or Executive Officer of the Corporation; (b) a Director or Executive Officer of a person or company that is itself an Informed Person or a subsidiary of the Corporation; (c) any person or company who beneficially owns, directly or indirectly, voting securities of the Corporation or who exercises control or direction over voting securities of the Corporation or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Corporation, other than the voting securities held by the person or company as underwriter in the course of a distribution; and (d) the Corporation itself if it has purchased, redeemed or otherwise acquired any of its securities, for so long as it holds any of its securities.

Except as disclosed in this Circular or otherwise in the notes to the Corporation's financial statements for the financial year ended September 30, 2020, none of:

- (a) the Informed Persons of the Corporation; or
- (b) any associate or affiliate of the foregoing persons,

has any material interest, direct or indirect, in any transaction since the commencement of the last financial year of the Corporation or in a proposed transaction which has materially affected or would materially affect the Corporation or any subsidiary of the Corporation.

ADDITIONAL INFORMATION

Copies of this Circular may be obtained on the System for Electronic Document Analysis and Retrieval at www.sedar.com or free of charge from the Corporation upon request, at 1500 - 1040 West Georgia Street, Vancouver, British Columbia V6E 4H8, by telephone at 604-681-1010, or by email at info@mn25.ca; and such copies of this Circular will be sent by mail or electronically by email as may be specified at the time of the request.

BOARD APPROVAL

The contents of this Circular and the sending thereof to the Shareholders of the Corporation have been approved by the Board.

Dated at Vancouver, British Columbia this 24th day of March, 2021.

BY ORDER OF THE BOARD OF DIRECTORS

Signed "*John Webster*"
Chairman



EMN
MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030

Need assistance?



Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)



Online:
www.investorcentre.com/contact



YOUR VOTE IS IMPORTANT

For your vote to be effective it must be received by **10:00a.m. on April 29, 2021 (Vancouver time) / 3:00a.m. on April 30, 2021 (Melbourne time).**

CDI Voting Instruction Form

How to Vote on Items of Business

Each CHESS Depositary Interest (CDI) is equivalent to one share of Company Common Stock, so that every 1 (one) CDI registered in your name at March 24, 2021 entitles you to one vote.

You can vote by completing, signing and returning your CDI Voting Instruction Form. This form gives your voting instructions to CHESS Depositary Nominees Pty Ltd, which will vote the underlying shares on your behalf. You need to return the form no later than the time and date shown above to give CHESS Depositary Nominees Pty Ltd enough time to tabulate all CHESS Depositary Interest votes and to vote on the underlying shares.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the Australian registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Only duly authorised officer/s can sign on behalf of a company. Please sign in the boxes provided, which state the office held by the signatory, ie Sole Director, Sole Company Secretary or Director and Company Secretary. Delete titles as applicable.

Lodge your Form:

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Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is



Control Number: 999999
SRN/HIN: I999999999
PIN: 99999

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia



PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

MR SAM SAMPLE
FLAT 123
123 SAMPLE STREET
THE SAMPLE HILL
SAMPLE ESTATE
SAMPLEVILLE VIC 3030



Change of address. If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with 'X') should advise your broker of any changes.



I 9999999999

I ND

CDI Voting Instruction Form

Please mark ☒ to indicate your directions

Step 1

CHESS Depository Nominees Pty Ltd will vote as directed

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Voting Instructions to CHESS Depository Nominees Pty Ltd

I/We being a holder of CHESS Depository Interests of Euro Manganese Inc. hereby direct CHESS Depository Nominees Pty Ltd OR _____ (Enter the name of the person you wish to appoint. Note: your vote will lapse if the Nominated Proxy fails to attend the meeting) to vote the shares underlying my/our holding at the Special Meeting of Euro Manganese Inc. to be held at the offices of Stikeman Elliott LLP at 1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8, on Wednesday, May 5, 2021, at 10:00a.m. (Vancouver time) and at any adjournment or postponement of that meeting.

By execution of this CDI Voting Form the undersigned hereby authorises CHESS Depository Nominees Pty Ltd to appoint such proxies or their substitutes to vote in their discretion on such business as may properly come before the meeting. Unless the holder of CHESS Depository Interests specifically instructs that the shares represented by this proxy are to be voted otherwise, the persons named as proxies will vote FOR each of Resolutions 1 to 3 below.

Step 2

Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing CHESS Depository Nominees Pty Ltd or their appointed proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

	For	Against	Abstain
1 Ratification of issue of 41,666,666 CDIs under Tranche 1 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2 Approval of issue of 8,333,334 CDIs under Tranche 2 Placement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3 Approval of issue of 2,500,000 Broker Warrants to Canaccord Genuity as Compensation as Lead Manager for the Offering	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Step 3

Signature of Securityholder(s) *This section must be completed.*

Individual or Securityholder 1

Sole Director & Sole Company Secretary

Securityholder 2

Director

Securityholder 3

Director/Company Secretary

/ /

Date

Update your communication details (Optional)

Mobile Number

Email Address

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically

EMN

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Computershare

