



Manganese is Electric!



GREEN AND EUROPEAN SOURCE OF ULTRA HIGH-PURITY MANGANESE

Europe's only realistic opportunity for large-scale primary production of high-purity manganese products, critical battery raw materials.

**Recycling waste!
None of the impacts of hard rock mining.
No new waste. Remediating a polluted site.**



EMN on ASX and TSXV

Chvaletice Manganese Project

Corporate Presentation - April 2021

Cautionary Note

Forward-Looking Statements and Risks Notice

Except for statements of historical fact relating to 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 sulphate 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.



Compliance Statements



Competent and Qualified Persons Statement

All production targets for the Chvaletice Manganese Project referred to in this presentation are underpinned by estimated Measured and Indicated Mineral Resources prepared by competent persons and qualified persons in accordance with the requirements of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ("JORC Code") and National Instrument 43-101 - *Standards and Disclosures for Mineral Projects* ("NI 43-101"), respectively.

Additionally, the scientific and technical information included in this presentation is based upon technical reports prepared by Mr. James Barr, P. Geo, Senior Geologist, Mr. Jianhui (John) Huang, Ph.D., P. Eng., Senior Metallurgical Engineer, Mr. Hassan Ghaffari, P.Eng, M.A.Sc., Senior Process Engineer, Mr. Chris Johns, P.Eng., and Mr. Mark Horan, P.Eng, MSc., Senior Mining Engineer, all with Tetra Tech Canada Inc. ("Tetra Tech"), and entitled "Technical Report and Preliminary Economic Assessment for the Chvaletice Manganese Project, Chvaletice, Czech Republic" having an effective date of 29 January 2019 (release date 15 March 2019) (the "NI-43-101 Technical Report") and "Public Report and Preliminary Economic Assessment for the Chvaletice Manganese Project, Chvaletice, Czech Republic" having an effective date of 29 January (release date 22 March 2019) (the "JORC Code Report"). The NI-43-101 Technical Report was filed on SEDAR at www.sedar.com on 15 March 2019 and the JORC Code Report was lodged with the ASX on 26 March 2019. The above-named persons are consultants to, and independent of the Company within the meaning of NI 43-101, and have sufficient experience in the field of activity being reported to qualify as Competent Persons as defined in the JORC Code, and are Qualified Persons, as defined in NI 43-101. Messrs. Barr, Huang, Ghaffari, Johns, and Horan have no economic or financial interest in the Company and consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

References to ASX and TSX-V Market Announcements

This presentation contains information extracted from certain of the Company's ASX and TSX-V market announcements, as shown below, including exploration results, estimates of Measured and Indicated Mineral Resources, and production targets as reported in accordance with the JORC Code and NI 43-101 standards:

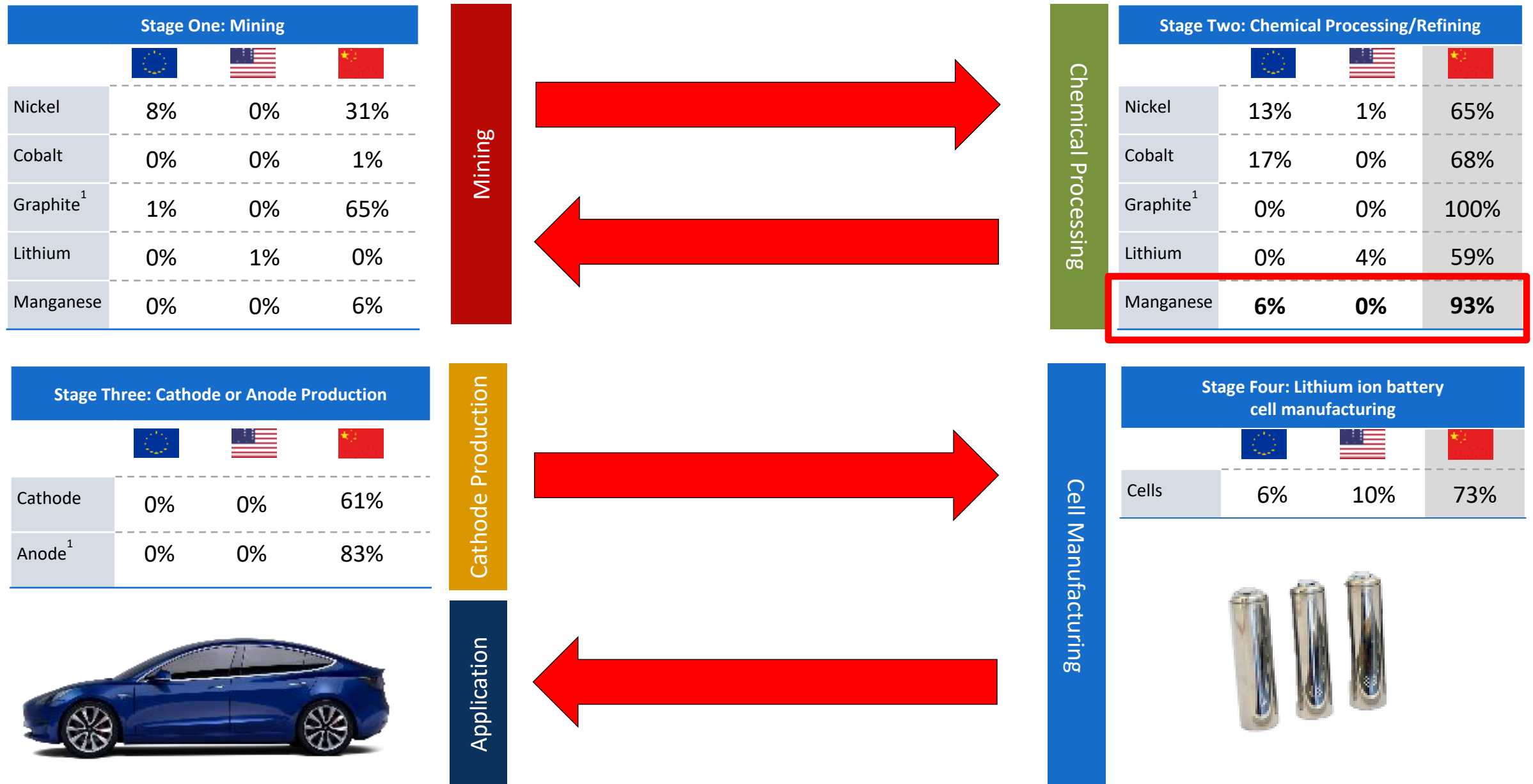
- i. Drill results for the Chvaletice Manganese Project reported on page 16, 21 and 31 of this presentation were reported in TSX-V and ASX market announcements dated 17 October 2018 and 17 December 2018, respectively.
- ii. The decision made to proceed to Feasibility Study stage reported on page 21, 22, 34 and 36 of this presentation was reported in the TSX-V and ASX market announcement dated 22 May 2019.
- iii. Metallurgical testing results referred to on pages 16, 18, 21 and 36 of this presentation were reported in the TSX-V and ASX market announcement dated 17 December 2018.
- iv. Results of the drilling program and metallurgical testing reported on pages 16 and 31 of this presentation were reported in TSX-V and ASX market announcements dated 17 October 2018 and 17 December 2018.
- v. The simplified process flowsheet reported on page 29 of this presentation was reported in the TSX-V and ASX market announcement dated 30 January 2019.
- vi. Production specifications and other details related to the proposed demonstration plant reported on pages 18, 21, 35 and 36 of this presentation were reported in the TSX-V and ASX market announcement dated 12 December 2019.
- vii. Information about the conclusion of the Czech Republic Ministry of the Environment's screening procedure for the Chvaletice Manganese Project's EIA on pages 15, 20, 21 and 22 of this presentation was reported in the TSX-V and ASX market announcement dated 14 January 2021.
- viii. Information about EIT InnoEnergy's support of the Chvaletice Manganese Project on page 13 of this presentation was reported in TSX-V and ASX market announcement dated 22 February 2021.
- ix. The Company is not aware of any new information or data that materially affects the information contained in the above-referenced market announcements. The Company also confirms that all material assumptions and technical parameters underpinning the estimates of Measured and Indicated Mineral Resources as provided in the relevant market announcements, as well as all material assumptions underpinning the production targets and financial forecast information in the JORC Code Report, continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.

High-purity manganese (HPM) market set to be transformed

- **HPM demand growing** rapidly on back of growth in the Li-ion and EV markets
- **Significant barriers of entry to HPM**, where not all manganese ores and HPM are created equal
- Mn used in the vast majority of Li-ion batteries, with low substitution risk – HPM is lowest cost NMC cathode metal – **lowers cost of batteries**
- NMC cathode chemistries expected to dominate EV battery market (~60% today and ~75% by 2030)
- **Strong customer interest** in EMN products
- Euro Manganese is building **strategic commercial relationships**



EU, North America and China's share of Lithium-ion battery raw materials supply chain

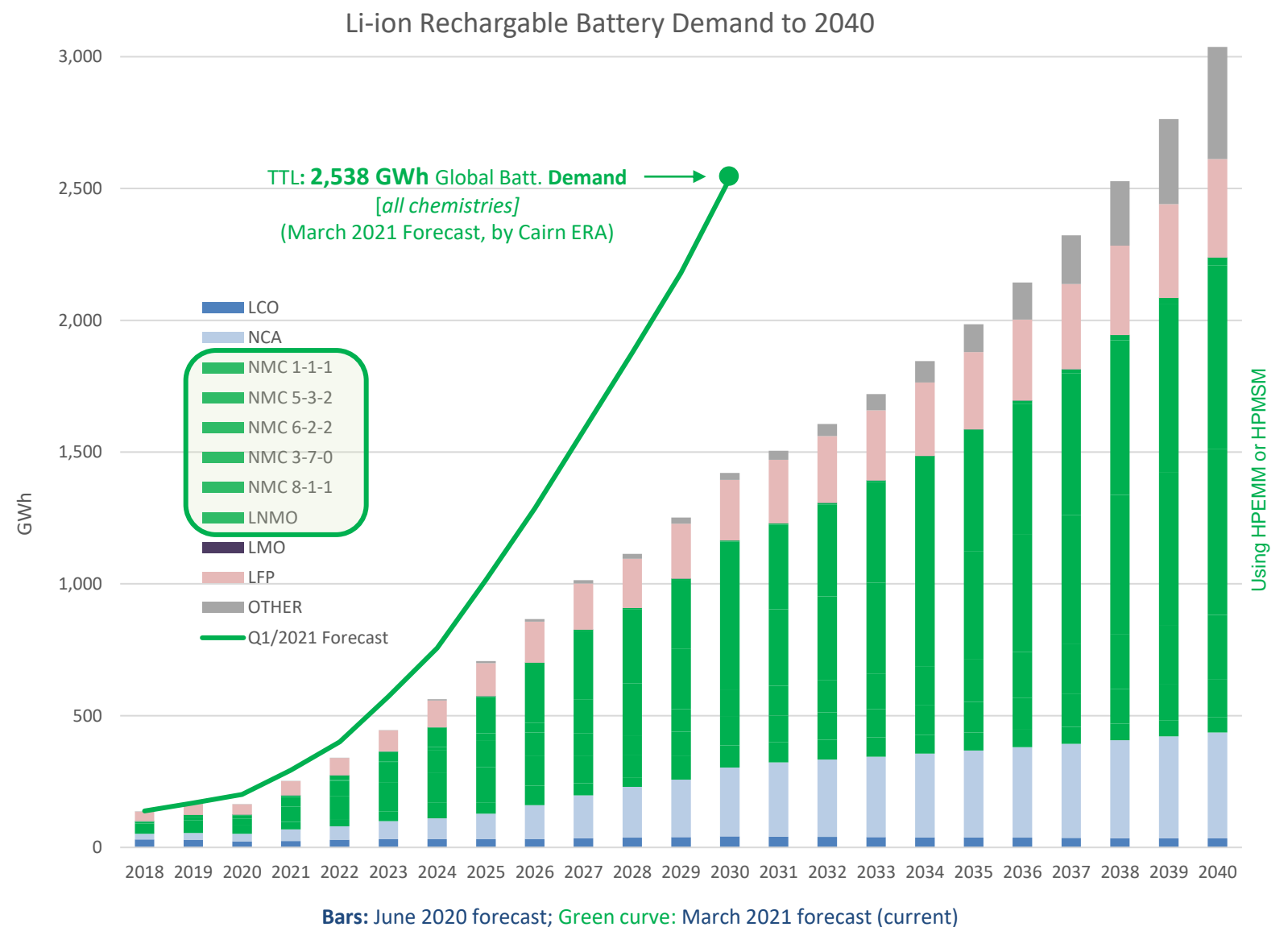
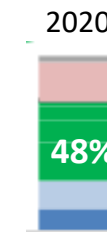


Source:  BENCHMARK MINERAL INTELLIGENCE

Manganese use in NMC and LNMO cathode formulations accelerates

- ➔ The proportion of batteries requiring HPM is forecast to grow from 50% to 60% of all batteries.
- ➔ The manganese intensity of batteries using HPM is also forecast to grow:
 - 414g Mn/kWh in 2020
 - 600g Mn/kWh in 2030 (+45%)*
- ➔ Recent announcements from Tesla and Volkswagen are likely to accelerate the trend for higher manganese content in EV batteries
- ➔ Battery chemistries containing manganese are ideally suited to solid state batteries
- ➔ The higher the purity of Mn in the battery, the lower the quality of Ni and Co that can be tolerated.

- ➔ Today (2020) 48% of batteries use HPM
- ➔ Tomorrow (2023) ~62%+ will use it



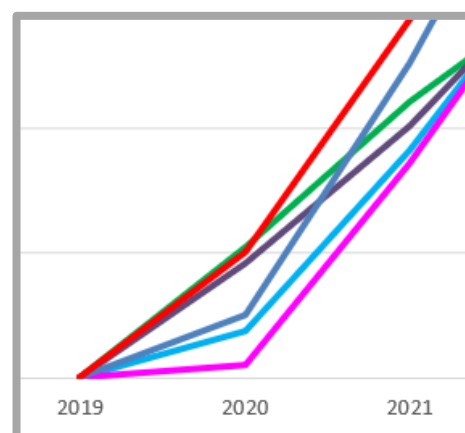
* Source: CPM Group calculation based on cairn ERA GWh forecast

All rights reserved Cairn Energy Research Advisors and CPM Group ©2021

New data: evolving forecast for Li-ion batteries made with HPM

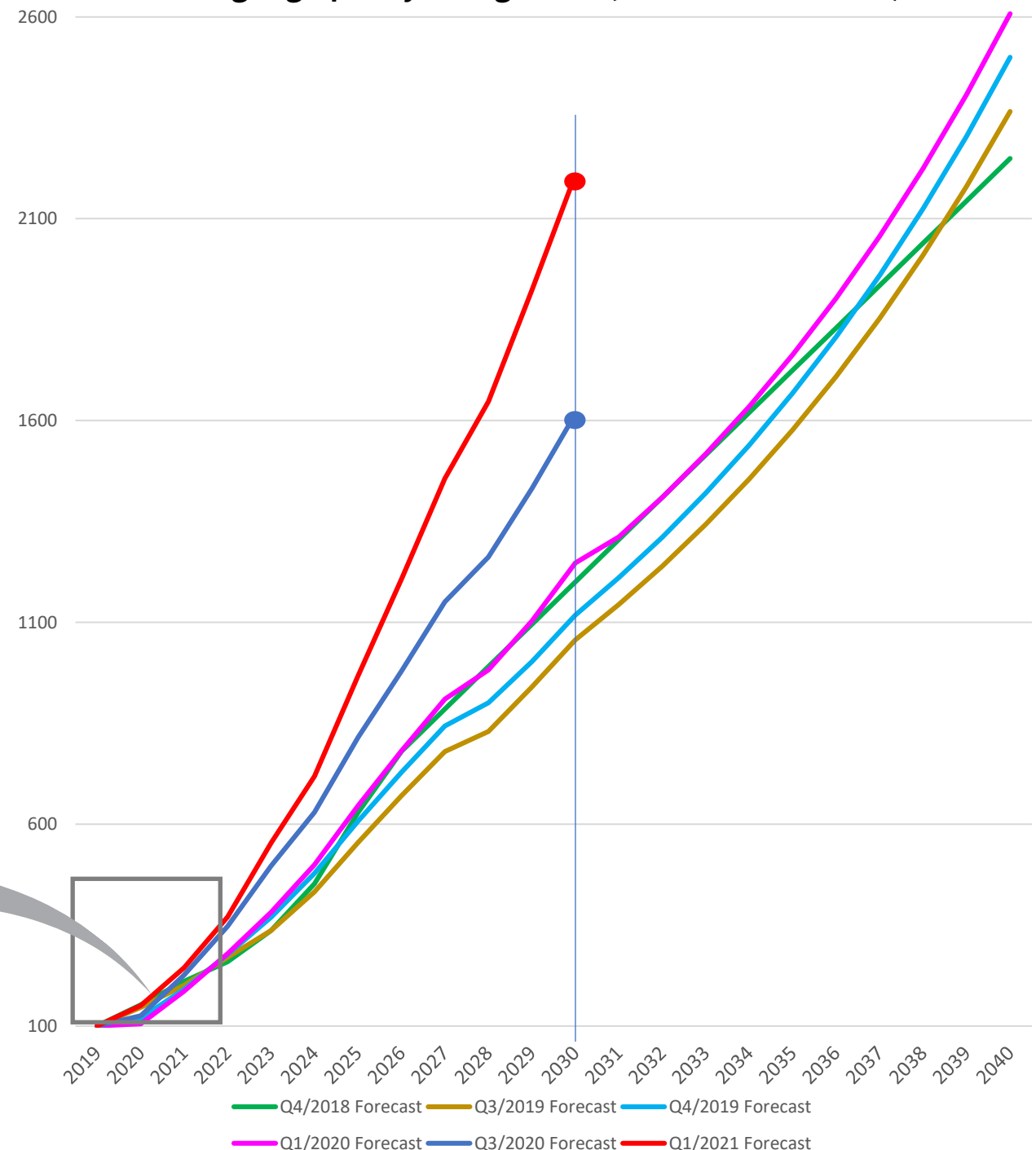
- The current forecast is the most Mn-bullish of the last five forecasts by Cairn ERA (red line).
- The graph illustrates GWh of demand for Li-ion batteries using high purity manganese (HP EMM or HP MSM).

©CPM Group/Euro Manganese - 22 February 2021 – All rights reserved



All rights reserved Cairn Energy Research Advisors and CPM Group ©2021

GWh of demand for Li-ion batteries using high purity manganese (HPEMM or HPMSM).

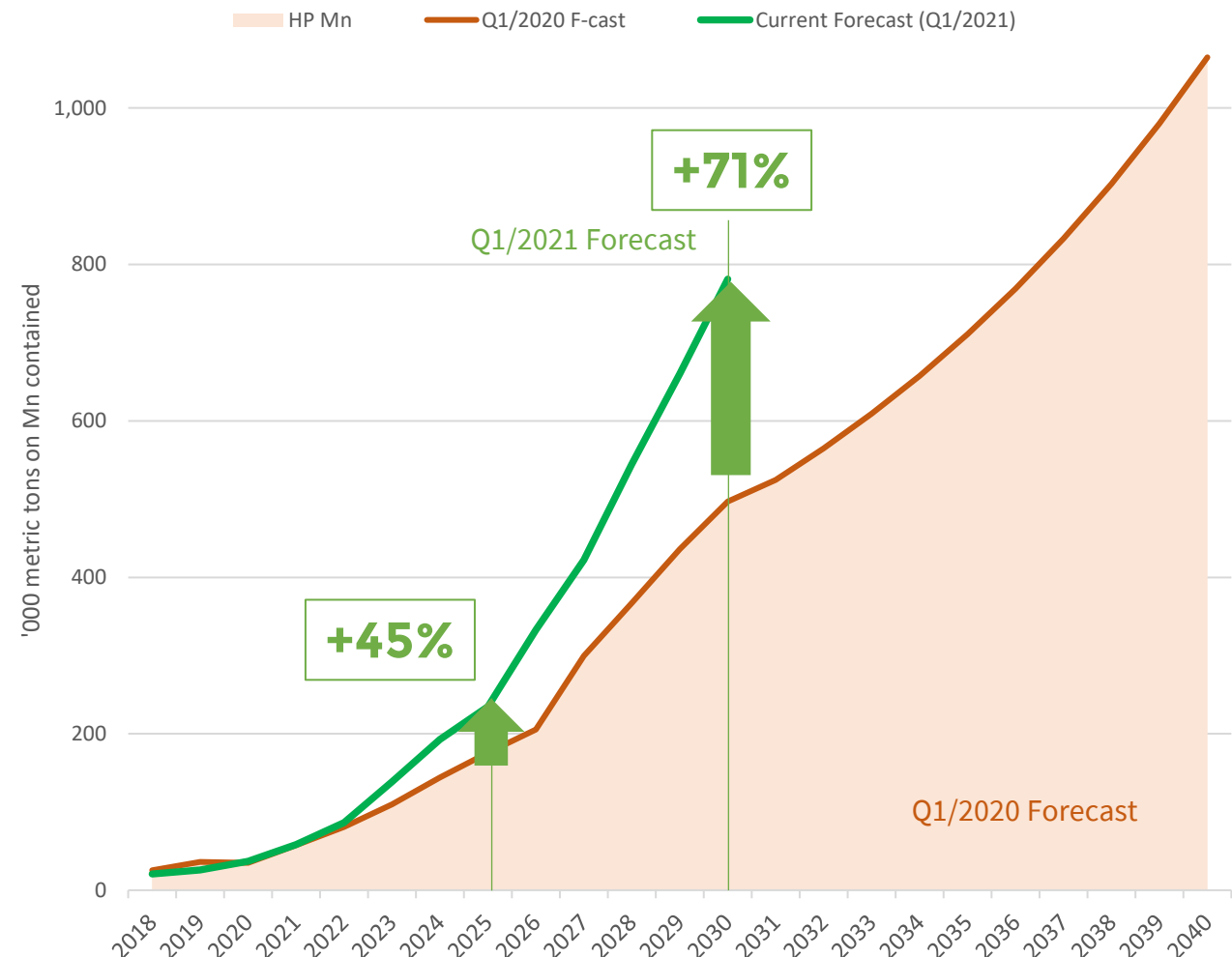


New data: global HPM demand from the battery industry

- Comparison of recent demand forecasts for high purity manganese from battery industry
- Calculated by CPM Group, based on the battery demand/cathode chemistry forecast by Cairn ERA
- Q1/2020 forecast vs Q1/2021

© Cairn ERA, CPM Group, Euro Manganese - 26 March 2021
All rights reserved

High Purity Manganese Demand from battery industry
(thousand tonnes of Mn contained)



All rights reserved Cairn Energy Research Advisors and CPM Group ©2021

Europe is becoming a global hub for EV and battery production

BASF FINLAND
~15 GWh

TerraFame FINLAND

umicore FINLAND

BASF GERMANY

umicore POLAND
~30 GWh

* **northvolt** SWEDEN
40 GWh

FREYR NORWAY
2-32 GWh

Panasonic NORWAY

MORHOU NORWAY
8-32 GWh

Envision AESC UNITED KINGDOM
2-8 GWh

amte UNITED KINGDOM
BRITISHVOLT 10-35 GWh

LG 화학 POLAND
17-70 GWh

* **Johnson Matthey** POLAND
~30 GWh

SK innovation HUNGARY
7.5 GWh

SK innovation HUNGARY
7.5 GWh

SK innovation HUNGARY

SAMSUNG HUNGARY
SAMSUNG SDI 3-15 GWh

GS YUASA HUNGARY

inoBat SLOVAKIA
10 GWh

Leclanché SWITZERLAND
1 GWh

saft FRANCE
2 GWh

saft PSA FRANCE
GROUPE 32 GWh

VERKOR FRANCE
16-50 GWh

CATL GERMANY
60 GWh

VW GERMANY
40 GWh

PARASIS GERMANY
10 GWh

Customcells GERMANY
1 GWh

LIACON GERMANY
1 GWh

VARTA GERMANY
1 GWh

TERRAE GERMANY
34 GWh

TESLA GERMANY
~20-40 GWh

saft PSA GERMANY
GROUPE 32 GWh

Blackstone Resources GERMANY

SVOLT GERMANY
6-24 GWh

microvast GERMANY
8-12 GWh

Leclanché GERMANY
6-24 GWh

FRAM ITALY
2.5 GWh

MES CZECHIA
MAGNA ENERGY STORAGE 20 GWh

BYD TBD

VW W. EUROPE
40 GWh

VW E. EUROPE
40 GWh

VW TBA
40 GWh

VW TBA
40 GWh

SK innovation POLAND

HUARONG POLAND

FOOSUNG POLAND

TORAY HUNGARY

northvolt POLAND

Daimler POLAND

SAMSUNG AUSTRIA
SAMSUNG SDI

Jaguar UNITED KINGDOM
LAND ROVER

Hyperbat UNITED KINGDOM

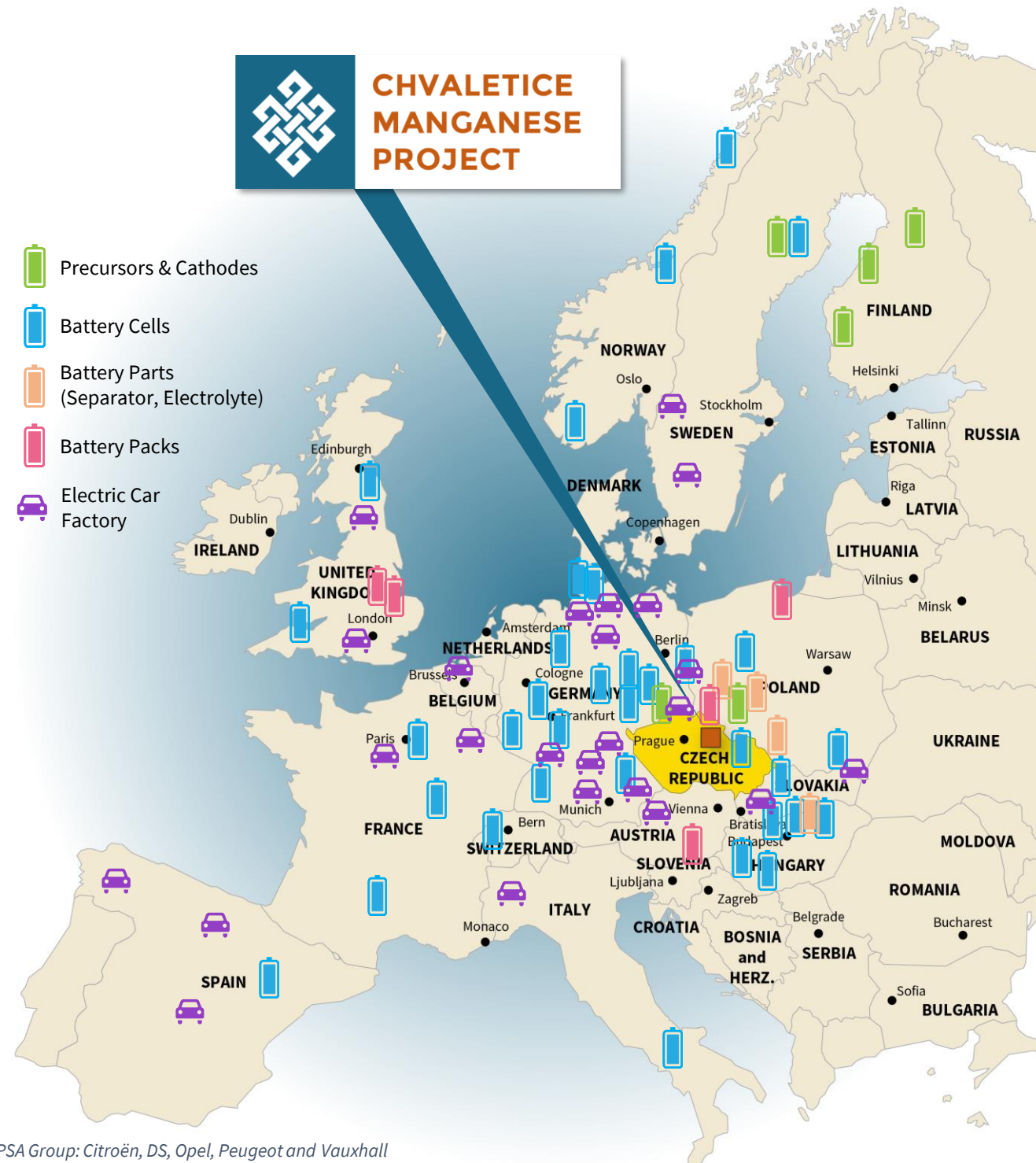
PSA * SPAIN
GROUPE

PSA * SPAIN
GROUPE

PSA * SLOVAKIA
GROUPE

CHVALETICE MANGANESE PROJECT

- Precursors & Cathodes
- Battery Cells
- Battery Parts (Separator, Electrolyte)
- Battery Packs
- Electric Car Factory



*PSA Group: Citroën, DS, Opel, Peugeot and Vauxhall

*Vertically integrated precursor/cathode and cell production

Source: Cairn Energy Research Advisors and CPM Group ©2021

Volkswagen and Tesla pivot to manganese

The impact of Tesla's **Battery Day** and VW's **Power Day**

- ➔ **Volkswagen Auto Group and Tesla** have each announced plans to mass-produce a **new battery** that requires a **high proportion of manganese** with no cobalt – Tesla at ~33% Mn, and VW >50% Mn
- ➔ The **new cathode formulation designs** are expected to **reduce costs** without compromising performance
- ➔ **Volkswagen AG** plans to source its own European battery requirements from **six new 40 GWh battery factories located in Europe**
- ➔ **Tesla** is building the **world's largest EV and battery plant in Germany**, ~415km from Chvaletice



TESLA



Strategic European source of HPM supply

- ➔ Globally significant, 25-year project to produce ~50,000 tonnes per annum of manganese in the form of battery-grade products
- ➔ Expected to be **Europe's only primary producer** of high-purity manganese
- ➔ Located in the heart of Europe's fast growing EV production hub
- ➔ **Strategic supplier** in an industry where China currently has a 93% market share, and that share is growing



EIT InnoEnergy to support Chvaletice Manganese Project

A vote of confidence from the EU's EV and battery industries



EU-backed public-private partnership that leads European Battery Alliance will help accelerate the Chvaletice Project's integration into the European Union's battery supply chain.

- ➔ **EIT InnoEnergy will assist with securing up to €362 million in project funding from sources** that include Europe-wide and regional grant programs, as well as European project finance and economic development banks.
- ➔ **Assistance securing offtake agreements** with European customers.
- ➔ **Initial equity investment of €250,000** will fund ongoing work on feasibility study and demonstration plant.
- ➔ EIT InnoEnergy agreement with Euro Manganese follows on the heels of its support for innovative Swedish battery maker, **Northvolt**, along with **Verkor, Vulcan Energy Resources, Infinity Lithium, European Metals Holdings** and others.



New green battery regulations on the horizon

Europe's new strategic approach to batteries

Proposed new regs are part of the EU's green transition

- EU taking “resolute action” for the **sustainable production, deployment and waste management of all batteries** placed on the EU market.
- New rules will address **full life cycle**, including carbon footprint and **requirements for recycling and using recycled materials**.

Establishment of green battery supply chain

- **Mandatory green procurement**, including responsible sourcing and **minimum levels of recycled content**.

Setting the stage

- In the future, the EU will allow **only the greenest batteries**, made with the **greenest raw materials**, to be sold in Europe.
- Euro Manganese is strategically positioned to become the **sole EU primary producer of high purity manganese products**, which we believe **will also qualify as a recycled material**.



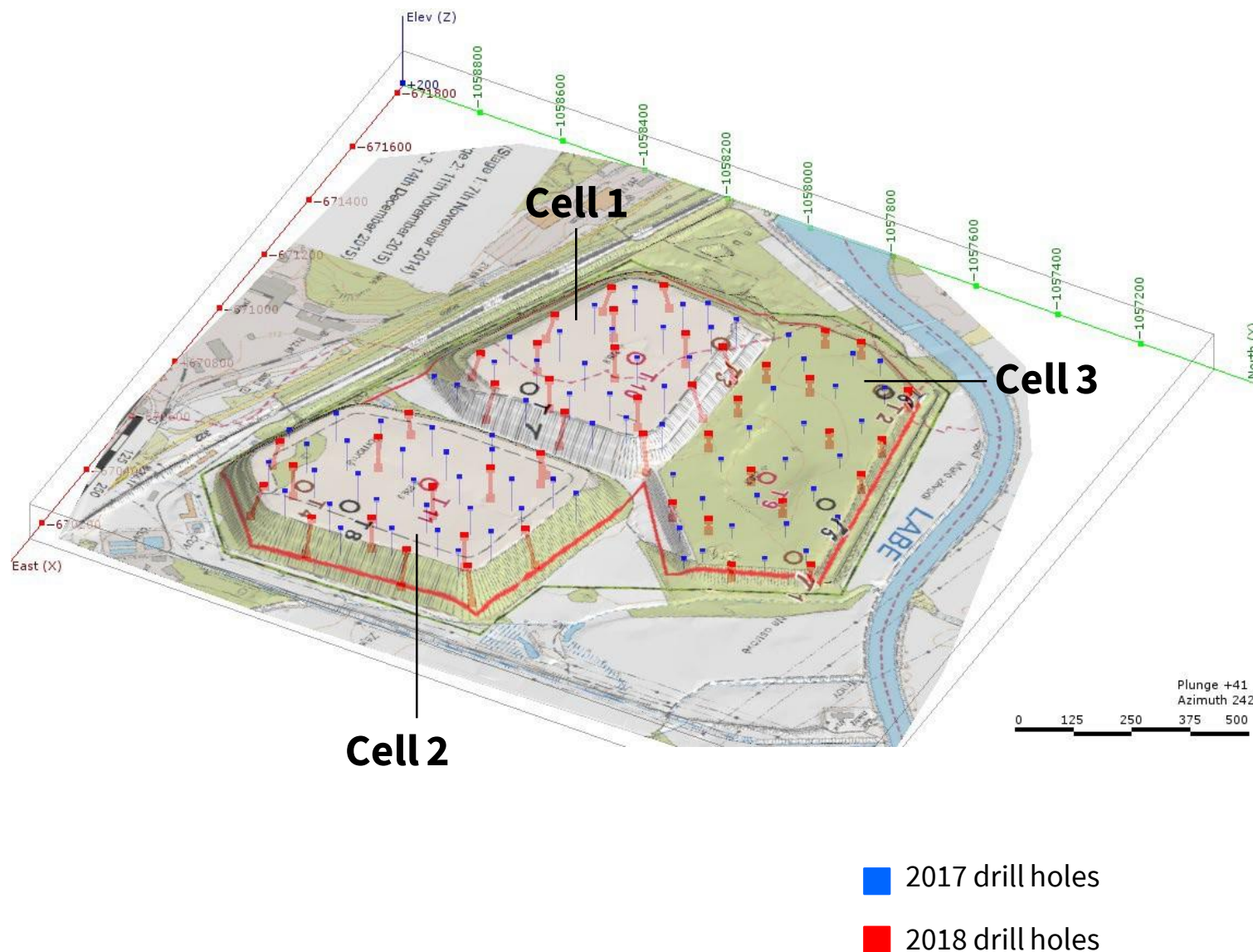
Excellent infrastructure and jurisdiction

- ➔ Rail, highway, gas pipeline, water and competitively-priced power available on-site
- ➔ Land assembly completed for Chvaletice plant site
- ➔ Czech Republic: Sophisticated, stable and business- friendly jurisdiction in the European Union
 - ➔ CAD\$27 million tax abatement investment incentive package granted to EMN by Czech Ministry of Industry and Trade
- ➔ Europe's automotive industry employs more than 14 million people and is strongly committed to electrification.



Fully Drilled Resource

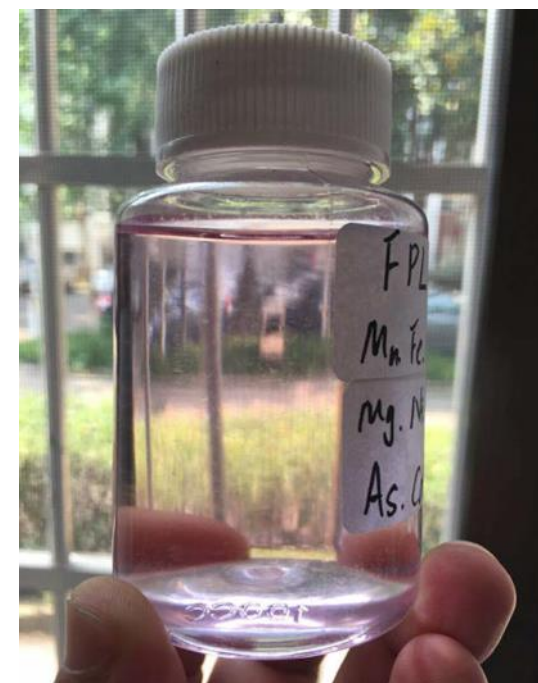
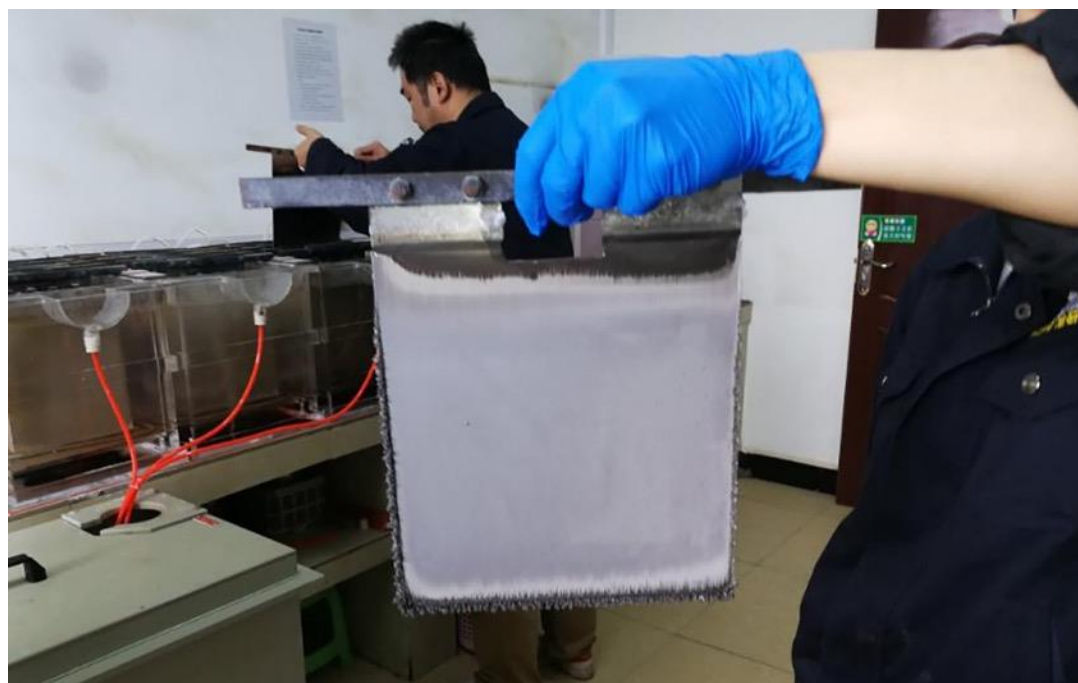
2017-2018 DRILL PROGRAM



- ➔ 160-hole 2017-2018 sonic and auger drill program upgraded the resource estimate to a Measured and Indicated Status (**98.3% of the resource classified as Measured under NI 43:101/JORC 2012**)
- ➔ Resource model forms reliable basis for tailings extraction plan and robust project economics
- ➔ Representative bulk samples collected with drill rig supported extensive 2018/2019 metallurgical test work and process design studies
- ➔ Test mining program planned for 2021 in the context of Demonstration Plant development

Easily treated carbonate tailings

- ➔ **Uniform and fully drilled deposit very well-suited to production of HPM using clean, modern and commercially proven technologies**
- ➔ Carbonate ore and tailings deposit provide significant extraction and processing cost and environmental advantages – **direct leaching and low impurities**
- ➔ **EMN Pilot plant products exceed ultra-high purity manganese specifications** required by the most demanding high-tech customers



Demonstration Plant – fabrication underway

A key next step for Euro Manganese

- ➔ **The Demonstration Plant (DP)** is a key element of EMN's Chvaletice development strategy.
- ➔ Order placed in November 2020. **Delivery targeted summer of 2021, with installation, commissioning and operation expected to be complete in early 2022.**
- ➔ **Lump-sum, turnkey EPC contract awarded** to Changsha Research Institute of Mining and Metallurgy (CRIMM) in 2019 (with support from Tractebel Engie)
- ➔ CRIMM has conducted **extensive prior metallurgical test work** on Chvaletice for EMN since 2017, including building and operating its pilot plant. CRIMM is a leader in manganese processing and battery materials production
- ➔ DP is 7X scale-up of EMN's **successful Pilot Plant constructed in 2018**
- ➔ DP is **designed to produce 32 kg of HPEMM or 100 kg of HPMSM per day**
- ➔ DP is critical to the **supply chain qualification** of the Chvaletice products
- ➔ **55% of annual DP capacity has been allocated to five major international HPM customers** (ongoing discussions and negotiations with several others)



Waste recycling – not mining

- ➔ **Recycling of waste from a decommissioned mine and remediation of polluted site, solving a longstanding environmental problem**
- ➔ No drilling, blasting, crushing or milling
- ➔ **No new mining waste or tailings!**
- ➔ Preliminary mining permit issued in 2018
- ➔ **Solid permitting momentum**
- ➔ **Successful EIA screening completed in 2021 – greenlighted to proceed with Final EIA**
- ➔ Opportunity to purchase certified CO₂-free power, further reducing an already **small environmental footprint**



Project enters next stage of permitting process

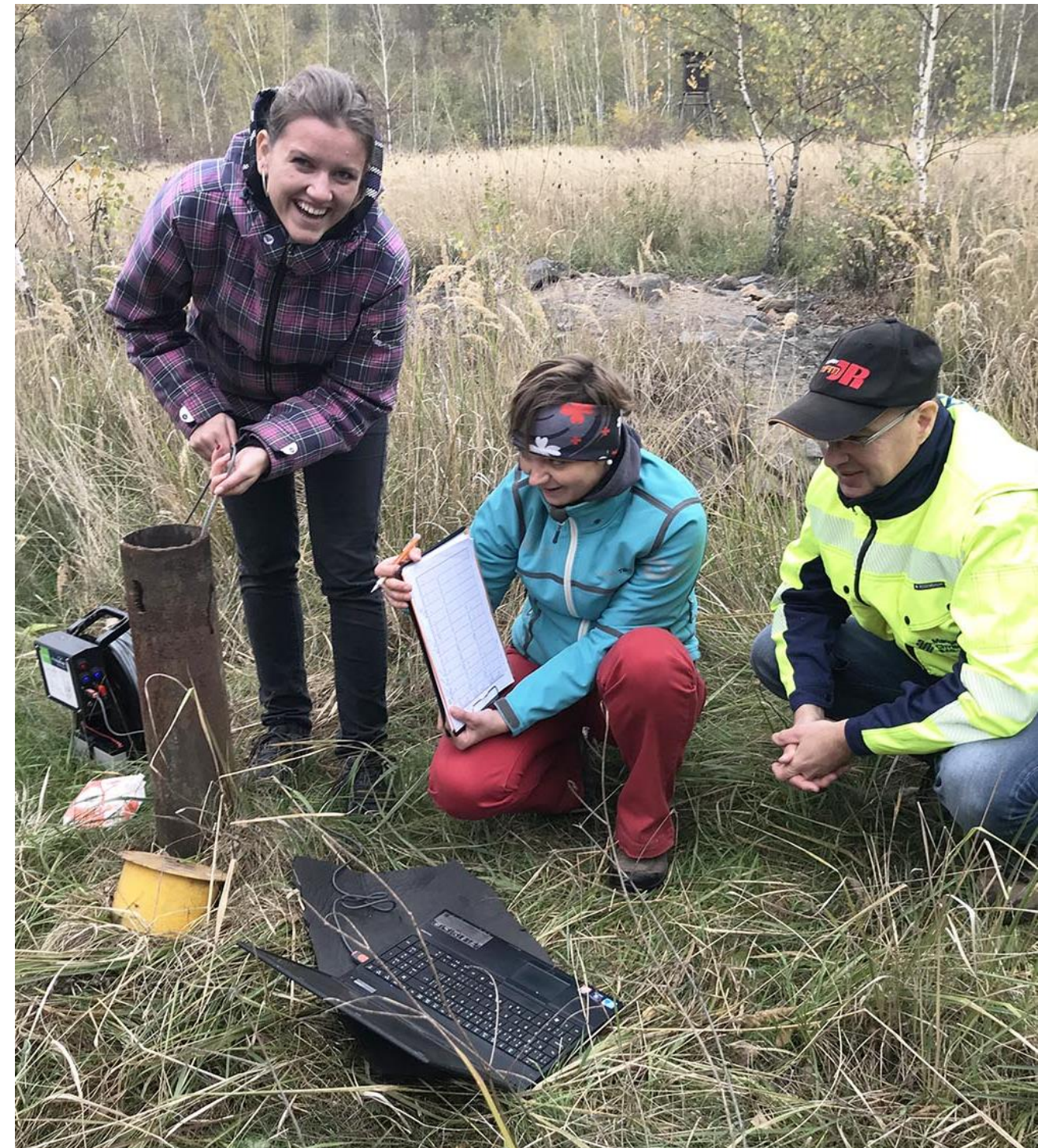
An important **regulatory milestone**



Ministry of the Environment
of the Czech Republic

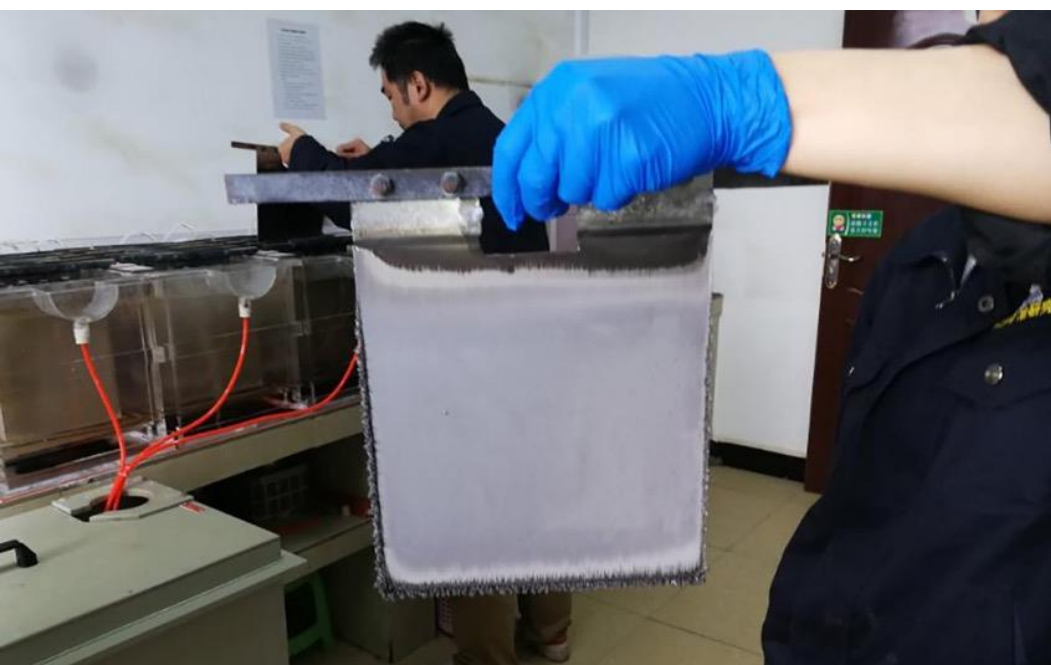
Screening of preliminary Environmental Impact Assessment (EIA) is complete

- ➔ Six-month screening procedure by **Czech Republic Ministry of the Environment** solicited feedback from **government bodies and communities**
- ➔ Conclusion of the screening was the culmination of **four years of environmental impact studies, process design and engineering**
- ➔ **Stakeholder input will be incorporated into Final EIA**, targeted for completion in early 2022



Clear development plan

- ➔ **Resource completely drilled.** Over 98% classified as Measured under JORC/NI 43-101
- ➔ **Extensive metallurgical testing and engineering:** Conducted by world-leading firms with deep HPM experience
- ➔ **2018 Pilot Plant:** Confirmed ultra-high purity nature of Chvaletice products and effectiveness of process flowsheet
- ➔ **Feasibility study initiated:** Building upon PEA issued in early 2019. **Target completion in early 2022**
- ➔ **Permitting initiated:** EIA Screening successfully completed. **Final EIA targeted for early 2022**
- ➔ **Demonstration Plant :** Seven-times scale-up of 2018 pilot plant **targeted for production in early 2022**
- ➔ **Strong customer interest** – Ongoing negotiations and discussions
- ➔ **Targeting final investment decision in 2022 and commercial production in late 2024**



EMN is well-funded

- ➔ Oversubscribed private placement of AUD\$30.0 million (CAD\$29.0 Million) announced March 22, 2021
 - Offering was anchored by a strategic investor and an ESG-focused fund, with strong support from several existing institutional shareholders
 - Proceeds of the Offering will allow completion of all site and technical work required for a final investment decision expected in 2022
 - Funds will be used to install, commission and operate our Demonstration Plant and to finalize our Definitive Feasibility Study and Final Environmental Impact Assessment by early 2022.
 - Funds raised from the placement and the resulting acceleration of project development initiatives will help assist advance discussion with potential project partners and customers.
- ➔ Cash balance of approximately CAD\$33 million on March 31, 2021 following closing of CAD\$24.2 million first tranche of private placement, with second tranche of CAD\$4.8 million scheduled to close in early May 2021



The Chvaletice Manganese Project:

A mature and advanced development opportunity

- ➔ More than **five years of technical studies, evaluation and planning work by a very capable and committed team** paying meticulous attention to detail:
- Over CAD\$28 million invested to date by EMN to advance the Chvaletice Project
 - Detailed quantitative and qualitative **resource evaluation**
 - **Extensive test work**, process design and engineering
 - More than three years of **thorough environmental studies**, impact minimization and reclamation planning
 - Pilot plant demonstrated capability to produce **better than conventional battery-grade manganese products (HPM)**
 - Demonstration Plant under construction



The Chvaletice Manganese Project:

A mature and advanced development opportunity

→ Uncompromising technical, social and environmental standards

- Strong in-house capabilities, experience and **award-winning track record**
- Project planning and execution brings together many of the **most experienced minds and technology providers** in the world in the production of high-purity manganese products
- Intensive community consultation since the beginning. Goal is to develop **lasting and meaningful collaboration with local communities**
- **Products at very top end of global HPM product specifications:** Raw material purity = performance & safety (quality clearly differentiates Euro Manganese – peace of mind for customers)
- **Designed to achieve best-practice environmental performance**
- Project will result in the **remediation of a polluted site** – lasting benefits



Highly experienced management team

- ➔ **Solid multidisciplinary team with proven development experience** and award- winning track record of excellence in environmental and social practices
- ➔ **Management team and directors are company builders** with extensive experience in corporate finance and project development
- ➔ **Rare in-house HPM production experience**
- ➔ **World-leading HPM technology, plant design and construction expertise secured**
- ➔ Management team and directors are significant and supportive shareholders





WORLD-CLASS TEAM :
HPM experience and strong project execution capabilities

Euro Manganese Inc. – capitalization



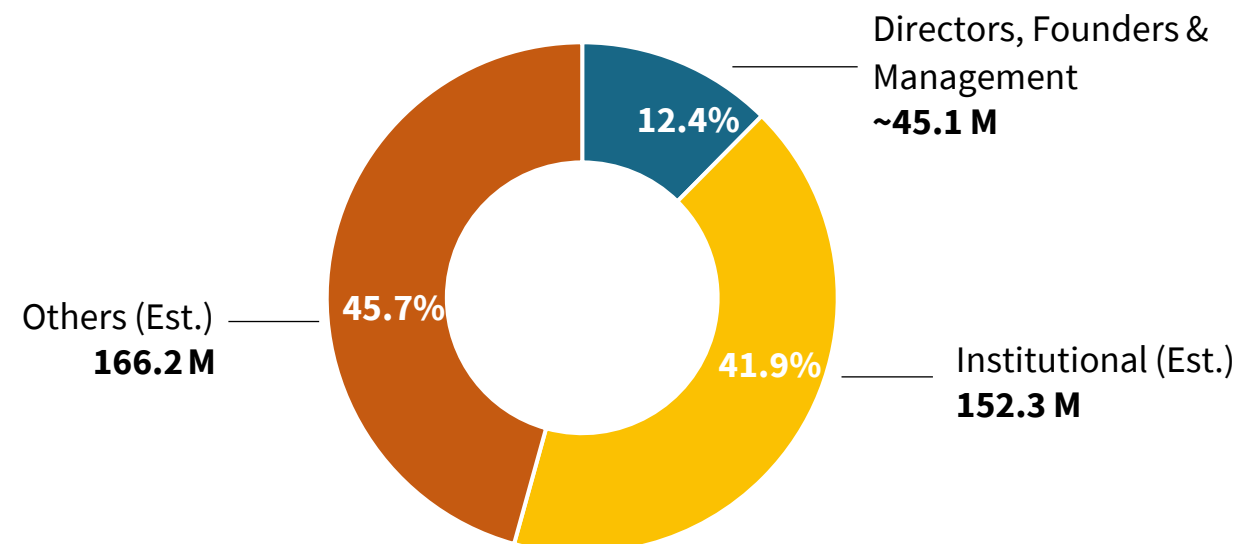
- ➔ Dual IPOs completed on October 2nd, 2018. Shares trade on the TSX Venture Exchange and CHESS Depository Instruments (CDIs) trade on the Australian Securities Exchange
- ➔ ASX & TSXV Symbol: “EMN”
- ➔ Plan to list on OTCQX - intended to improve access for US investors and increase liquidity
- ➔ Private Placement announced March 22, 2021 to raise AUD\$30M (CAD\$29M); first tranche closed March 30, and second to close in early May 2021
- ➔ Cash position as of 03/31/2021 ~CAD\$33M (including first tranche of Private Placement)
- ➔ Current market capitalisation: ~CAD\$233 M based on CAD\$0.64 (March 31, 2021)

Capitalization as of March 31, 2021

Shares (including ~194.5 Mill. CDIs)	363,623,081
Options	21,582,667
Warrants	8,900,000
Fully Diluted	394,105,748

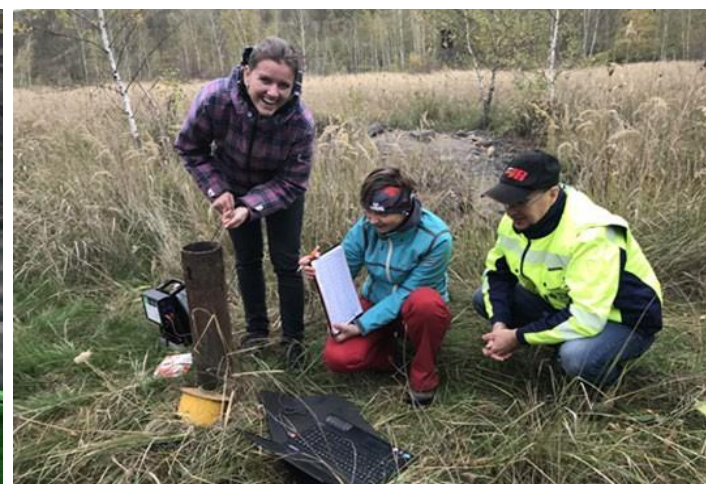
Ownership Structure at March 31, 2021

Total 363,623,081





Thank You!



 **Euro Manganese Inc.**
EMN on ASX and TSXV

Marco A. Romero | President & CEO | Tel: +1-604-681-1010 x 101
1500 - 1040 West Georgia Street | Vancouver, BC Canada V6E 4H8

info@Mn25.ca | www.Mn25.ca

GREEN AND EUROPEAN SOURCE OF ULTRA HIGH-PURITY MANGANESE



APPENDICES



HP manganese market opportunity

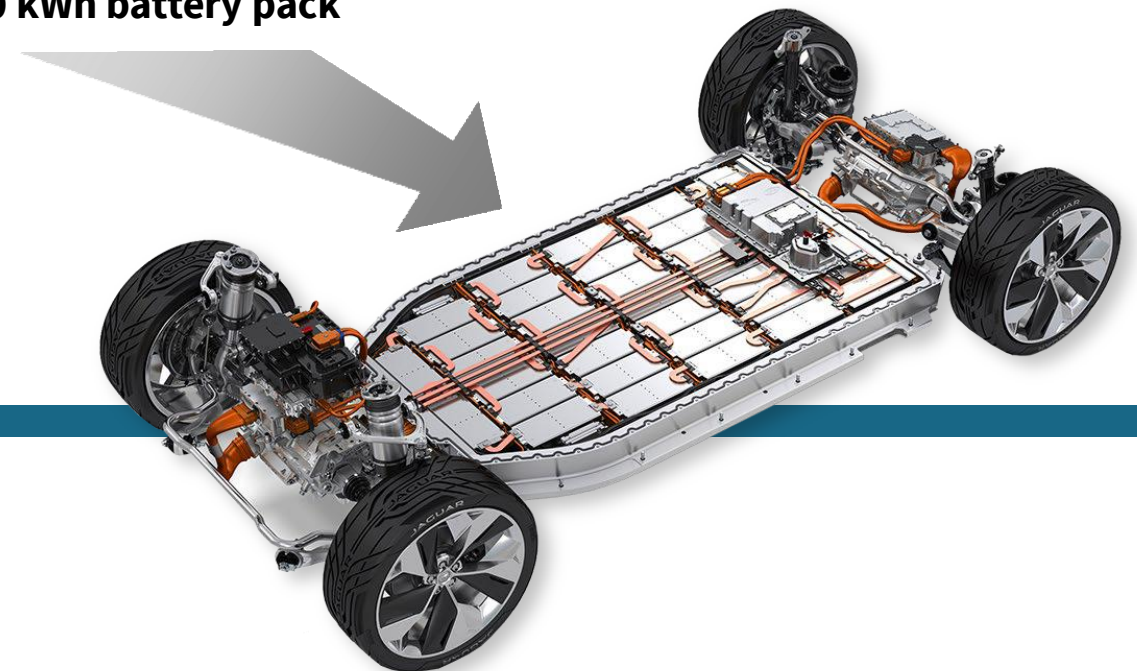


Equivalent to
0.445 kg
HPEMM



1 kWh Cathode
x 90

for a 90 kWh battery pack



Gross Mn weight required for 1 kWh of battery capacity:

NMC-111: 0.520 kg HPEMM	or	1.597 kg HPMSM
NMC-532: 0.444 kg		1.364 kg
NMC-622: 0.286 kg		0.879 kg
NMC-811: 0.139 kg		0.427 kg
NMC-370: 1.084 kg		3.330 kg
LNMO: 1.204 kg		3.700 kg

1kWh = 0.14 – 1.2 kg HPEMM

Includes up to 15% production process losses

A 90-kwh BATTERY PACK MAY:

- ➔ Weigh 500 kg
- ➔ Contain 12.5 kg to 108 kg of Mn
(depending on battery chemistry)
- ➔ Cost \$13,000
- ➔ **The cost of manganese can be 0.25% to 2.3% of the cost of the battery pack***
(depending on battery chemistry)

* assuming \$3/kg of HPEMM (2021 price)

Source: Cairn Energy Research Advisors, CPM Group ©2021

2018 NI 43-101 / JORC Resource Estimate



Updated Resource Estimate NI 43:101/JORC 2012 Resource Estimate included in Technical Report dated March 15, 2019 by Tetra Tech Canada Inc.

Chvaletice Mineral Resource Statement, Effective Date December 8, 2018*						
Tailings Cell #	Classification	Volume (m ³)	Tonnage (MT)	Dry In-situ Bulk Density (t/m ³)	Total Mn (%)	Soluble Mn (%)
#1	MEASURED	6,577,000	10,029,000	1.52	7.95	6.49
	INDICATED	160,000	236,000	1.47	8.35	6.67
#2	MEASURED	7,990,000	12,201,000	1.53	6.79	5.42
	INDICATED	123,000	189,000	1.55	7.22	5.30
#3	MEASURED	2,942,000	4,265,000	1.45	7.35	5.63
	INDICATED	27,000	39,000	1.45	7.90	5.89
TOTAL	MEASURED	17,509,000	26,496,000	1.51	7.32	5.86
	INDICATED	309,000	464,000	1.50	7.85	6.05
COMBINED	M&I	17,818,000	26,960,000	1.51	7.33	5.86

* Resources are not to be considered reserves and their economic viability has not been proven or confirmed.

➔ 2017 – 2018: 160-hole drilling program findings

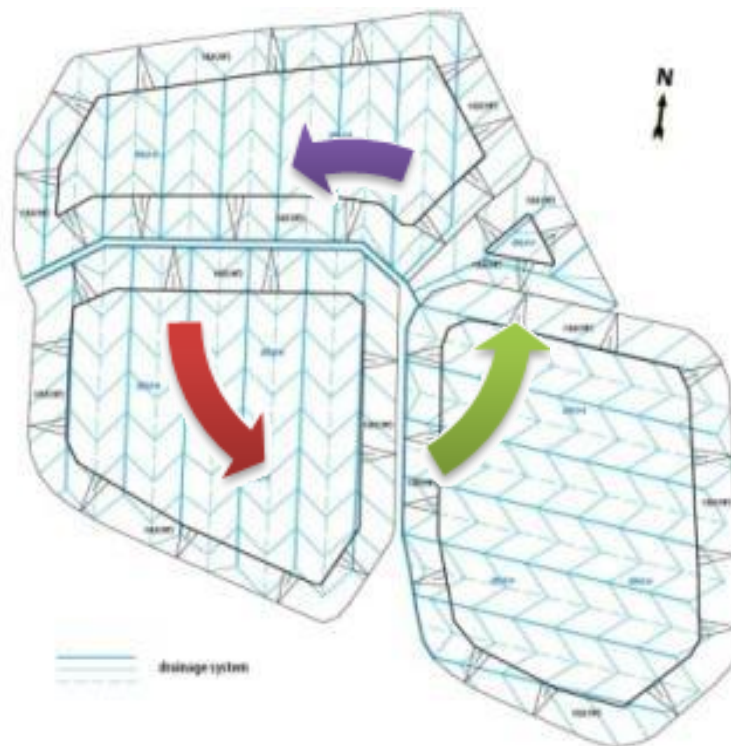
- Manganese is for the most part evenly distributed through the entire tailings deposit
- Finely milled, unconsolidated tailings placed above ground expected to result in very low mining and virtually zero ore dressing costs
- **~80% of manganese is contained in easily leachable manganese carbonate minerals** that require no calcination or chemical reduction prior to leaching, unlike manganese oxide ore
- Extraordinary 98.3% of Chvaletice resource is now classified in Measured category

Waste recycling. Not mining!

Meeting Europe's circular economy goals by recycling waste

Progressive site reclamation

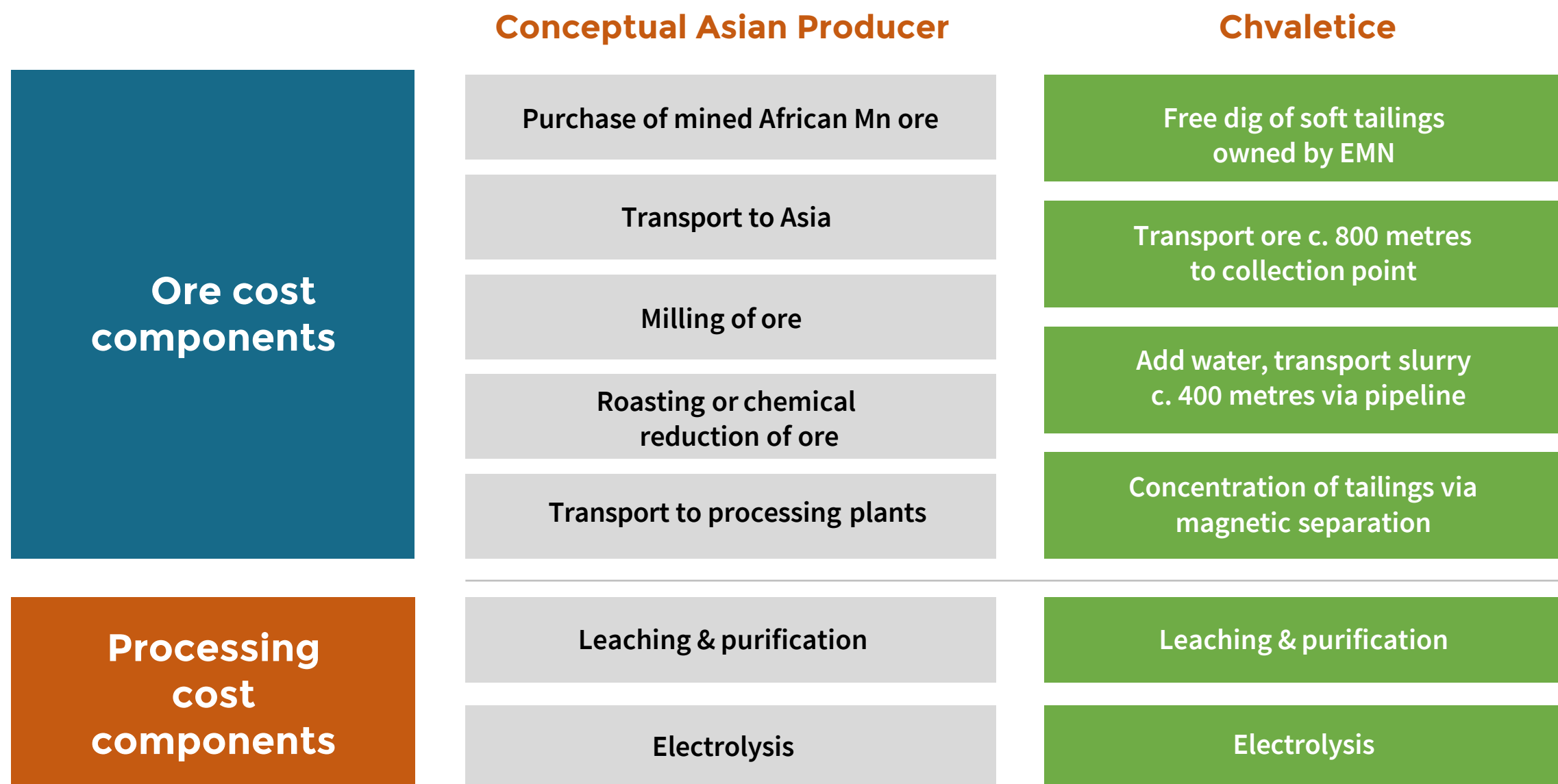
- ➔ After Mn extraction, **tailings are washed and neutralized**, dry-stacked gradually on impermeable membranes, capped and progressively revegetated for long-term use
- ➔ Site restoration/reclamation and long-term land use plan being designed in collaboration with local communities and regulators
- ➔ Minimizing project environmental footprint and leaving site in better condition than it is today
- ➔ **Major collateral environmental and health benefits for local communities and the Czech Republic**



Easily treated carbonate tailings

Simpler, cost-effective processing

- Asia imports the majority of its manganese ore used for HPM production, predominantly from manganese oxide deposits in Africa
- In comparison, EMN will process tailings onsite with simple, commercially proven technologies



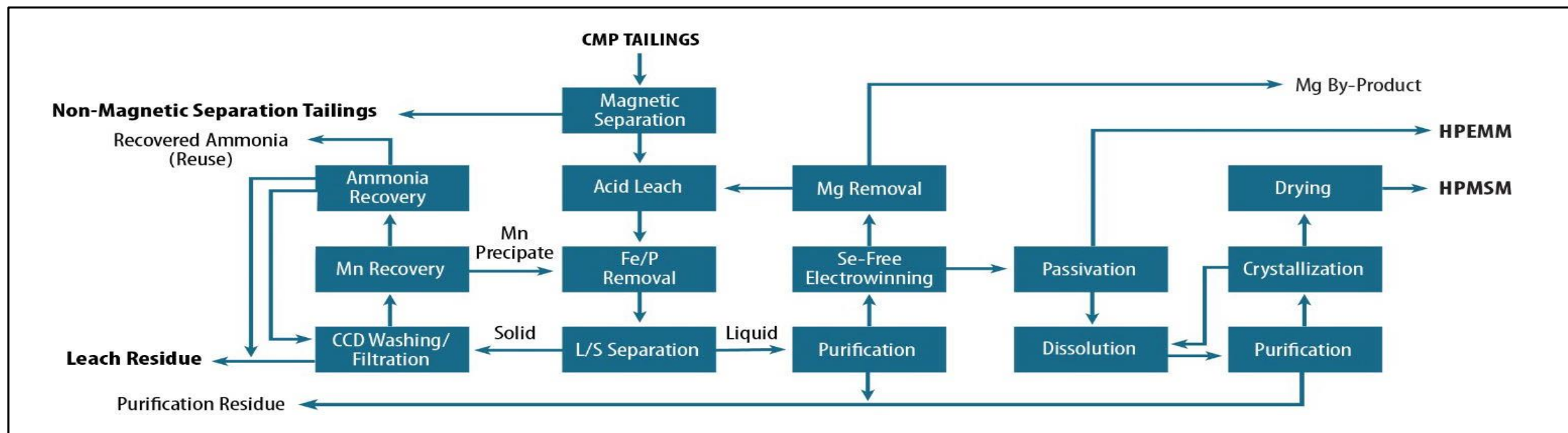
Feasibility Study

- ➔ Feasibility Study initiated in 2019 based on process flowsheet developed during scoping and pre-feasibility study programs conducted during 2017 and 2018. **Feasibility Study completion scheduled for Q1 2022**
- ➔ Feasibility Study based on pilot plant process flowsheet that successfully confirmed amenability of Chvaletice carbonate ore to low-cost and low-environmental impact **production of exceptional purity manganese products meeting Tier-1 battery industry customer specifications**
- ➔ Process stability and reliability are achieved by producing electrolytical manganese metal and converting it to manganese sulphate. Both are **proven, commercial processes**
- ➔ HPM process flowsheet is selenium, fluorine and chromium-free, anchoring **environmental best practices and full compliance with Czech and European Union environmental standards**

Highly experienced Feasibility Study contributors:

- **Tetra Tech Canada** – Owner's Engineer, studies coordination, economics and Feasibility Study Qualified Person (QP) under NI 43:101 and JORC 2012 Code
- **Beijing General Research Institute for Mining and Metallurgy (BGRIMM)** – Process plant design, process optimization
- **Tractebel Czech Republic** – Localization studies, including cost estimation, compliance with Czech and EU regulations and codes
- **GET sro.** – Tailings extraction, dry stacking and site reclamation
- **Bilfinger Tebodin** – Environmental

Conventional Process Flowsheet



Demonstration Plant modules

(Replicates pilot plant flow sheet – conventional, commercially-proven technology)

➔ Located adjacent to Chvaletice tailings deposit and power plant

➔ Building #1 East - Beneficiation module

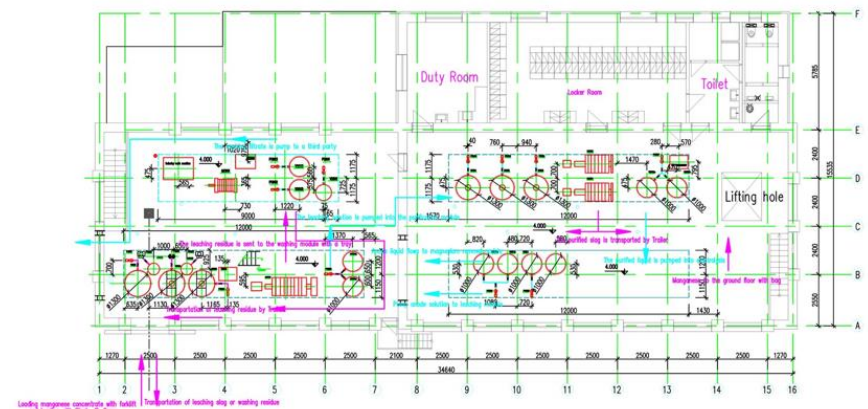
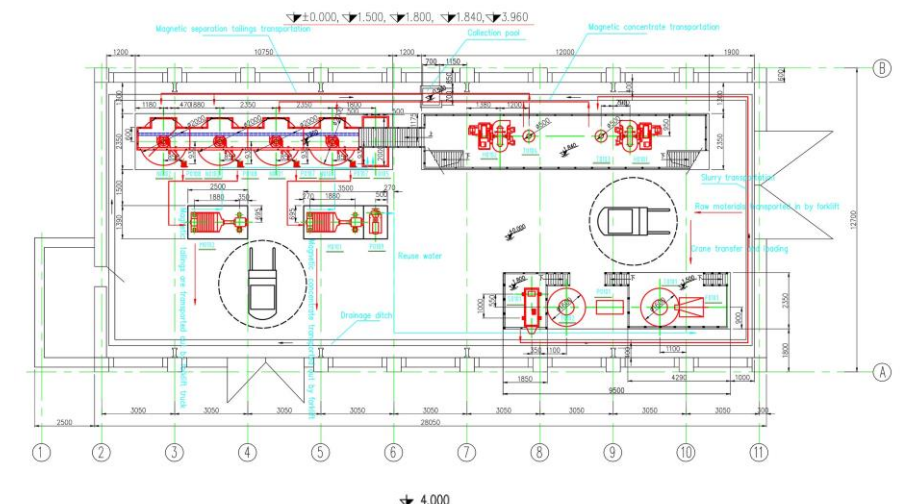
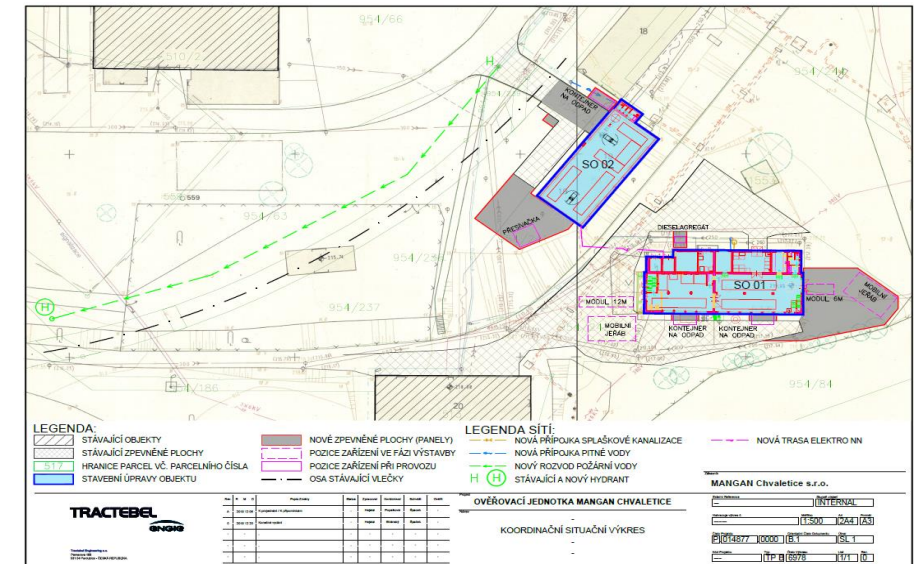
- Raw tailings pulp
- Magnetic separation
- Manganese concentrate de-watering
- Non-magnetic tailings de-watering

➔ Building #1 West - HPEMM Module

- Leaching - Magnetic concentrate dissolution
- Solution purification - Heavy and light metal removal
- Electrowinning
- Leach residue washing and de-watering

➔ Building #2 - HPMSM module

- HPEMM dissolution and solution deep purification
- Crystallization – mechanical vapour recompression
- HPMSM drying and packaging
- Analytical laboratory



Target Project development timeline

RECENT MILESTONES

NEAR TERM MILESTONES

2018

- ✓ Upgrade resource estimate to NI 43-101 Measured and Indicated status
- ✓ Pilot scale metallurgical testwork, process design and optimization studies
- ✓ Confirm ability to produce ultra-high-purity EMM and MSM, meeting highest customer specifications for low-cobalt and high-nickel EV battery formulations
- ✓ Determine target products and specifications for modeling in PEA and Feasibility Study (HPEMM and HPMSM)
- ✓ Plant site selection and plant site land acquisition
- ✓ Complete environmental baseline studies
- ✓ Intensifying community engagement
- ✓ Product specification development

2019

- ✓ Complete NI-43-101/JORC Code Preliminary Economic Assessment (for both HPEMM and HPMSM production)
- ✓ Initiate EIA notification preparation process for filing in Q2-2020
- ✓ Design demonstration plant (DP) to produce bulk samples of finished manganese products in Czech Republic for customer testing and qualification
- ✓ Organizational development
- ✓ Initial DP MoUs and first steps towards offtake agreements
- ✓ Trigger rezoning process – community votes unanimous
- ➔ Intensive, ongoing community consultation

2020-2021

- ✓ Secure additional financing to allow completion of all site and technical work required for final investment decision
- ✓ Complete preliminary EIA screening process and initiate Final EIA
- ➔ Build and commission Demonstration Plant
- ➔ Complete project Life Cycle Assessment (LCA)
- ➔ Start detailed engineering
- ➔ Additional offtake MoUs

2022 - 2024

- ➔ Begin operation of Demonstration Plant + start supply chain qualification process (early 2022)
- ➔ Complete Final EIA and permitting process
- ➔ Complete land acquisitions
- ➔ Complete Feasibility Study (early 2022)
- ➔ Complete Offtake Agreements
- ➔ Secure Project financing
- ➔ Initiate construction
- ➔ Start-up, commissioning and commercial production in late 2024

Leadership team - Canada



Marco Romero

**PRESIDENT & CEO,
FOUNDER & DIRECTOR**

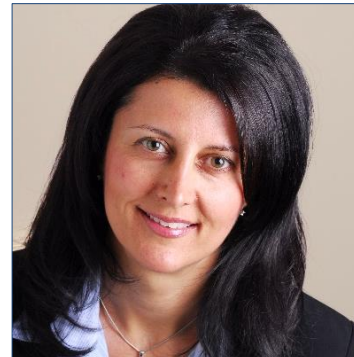
- 42 years of diversified international experience in mining and construction material industries
- Company builder and co-founder of several Canadian enterprises including Eldorado Gold, Polaris Materials, Delta Gold and Euro Manganese
- Recipient of several international, national and regional awards for achievements in corporate social responsibility and environmental excellence



Martina Blahova

CHIEF FINANCIAL OFFICER

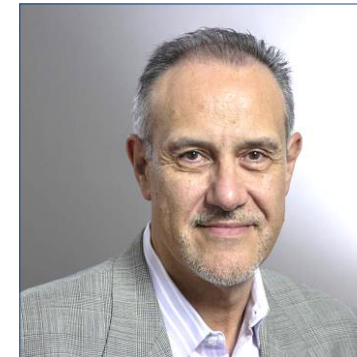
- 20 years of experience in finance; including public practice with PricewaterhouseCoopers and Ernst & Young in the Czech Republic and UK
- Previously corporate controller at Euro Manganese Inc.
- Held senior roles in automotive and mining industry, including Manager of Financial Reporting at SSR Mining Inc. and FP&A manager for KS Kolbenschmidt Inc., a Czech subsidiary of the Rheinmetall Group AG
- Qualified as a CPA, CGA (Canada) and as an ACCA (UK) and holds a Master's Degree in International Business



Andrea Zaradic

VICE PRESIDENT OPERATIONS

- 30 years of experience in corporate, project and business development, focused on mining and renewable energy throughout the Americas, Africa, Asia and Europe
- Held numerous senior roles including: President & CEO of Northair Silver; Program Manager for Ballard Power; VP Operations and Development for Magma Energy Corp.; Manager of Infrastructure Devel. for Canico Resource.; and Construction and Senior Process Oper. Eng. for BHP
- Serves on the board of Kootenay Silver, and as Technical Advisor to Northleaf Capital
- Holds a M.A.Sc degree in mechanical engineering and is a registered Professional Engineer in the Provinces of BC and Ontario



Fausto Taddei

**VP CORPORATE DEVELOPMENT &
CORPORATE SECRETARY**

- Over 35 years of public resource company experience with development and operating entities involved in precious and base metals, and metallurgical coal. Senior level experience in multiple mining operations, financing, treasury functions, off-take arrangements, tax planning and public company reporting and governance matters
- Held Senior VP & CFO positions with Nevsun Resources Ltd., Aura Minerals Inc. and Western Canadian Coal Corp.
- Qualified as a CPA (CA) in 1985



Thomas Glück

CHIEF TECHNOLOGY OFFICER

- 40 years of experience in the successful development and operation of laboratories and production facilities including manufacture of electrolytic manganese metal and associated manganese products, as well as many other industrial materials and products
- Has held leadership roles for the world's leading producer of high purity, selenium-free, electrolytic manganese metal
- Served as Director of Process Technology for a large copper, cobalt, zinc and manganese project in Mexico
- Principal of his own consulting company
- Holds a PhD in Chemical Engineering

Leadership team – Europe



Jan Votava

**MANAGING DIRECTOR OF
MANGAN CHVALETICE S.R.O**

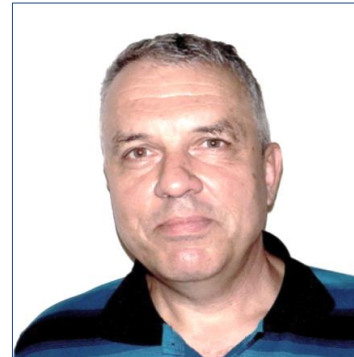
- Engineer with 19 years experience as an executive leader in the Czech Republic
- Responsible for leading Euro Manganese's subsidiary in the Czech Republic, the company's organizational and reputational development, as well as project permitting and development
- Previously held roles as Head of Transformation 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 19-year track record in China in mining project development, metals trading, pricing, trade structure, project management and financing
- Ran consulting practice, advising international clients on procurement of Chinese technology, equipment and services
- Managed development of first bio-heap copper and nickel leaching projects in China. Played a key role in several international mine and plant developments
- Holds a Masters degree in Economics from Renmin University



Tomas Hochmann

TECHNICAL DIRECTOR

- Started career in basic petrochemistry research leading to a PhD in Chemical Engineering. Worked in applied research and development for petrochemical and pharmaceutical companies
- 20 years in cement industry working in cement plants in the Czech republic, Bosnia, Libya, Serbia, Venezuela and Canada – responsible for process development and optimization, plant operations, strategy and maintenance, investment planning and construction management, quality control and quarries operation
- Led technical training of young engineers, troubleshooting and start-ups in cement plants



Blanca Dobrkovská

ENVIRONMENTAL MANAGER

- Engineer of Environmental Science and Ecology
- Over 15 years of experience in environmental management and permitting
- Environmental planning and compliance experience in various industries (Prague Airport, Nuclear Research Centre and CEMEX s.r.o.) as well as experience with remediation activities (DEKONTA)
- Holds a MSc. at Wageningen University, Netherlands and Engineering degree at Czech Agricultural University



Lucie Jaremová

PROCUREMENT OFFICER

- Supply Chain Professional. Background in purchasing, logistics, strategic sourcing, planning and materials management with over 20 years' experience in the chemical industry
- Held positions in multinational chemical company, including Purchasing Manager for European plants; participated in projects in India, China, United Arab Emirates and Brazil
- Holds a degree in Economics from the Czech Technical University of Transport and Communication

Independent Directors



David Dreisinger

DIRECTOR

- Professor and Chair of the Industrial Research Chair in Hydrometallurgy at UBC
- Published over 300 papers and inventor in 24 U.S. patents for work in hydro-metallurgical research
- Active international consultancy for development of major hydrometallurgical projects and plants (Sepon (Laos), Mt. Gordon (Australia), Boleo (Mexico))
- Current corporate roles as director and/or officer with Search Minerals, Polymet, Cascadero Copper and Lead FX



Tom Stepien

DIRECTOR

- CEO of Primus Power, a battery storage company headquartered in California's Silicon Valley
- Tom has over 30 years of hi-tech management, operations and engineering experience at small and large companies
- Prior to co-founding Primus, he was a VP at semiconductor equipment manufacturer Applied Materials
- He holds a BS and MS in Mechanical Engineering from the Massachusetts Institute of Technology, is a co-inventor on numerous patents, and a frequent speaker at energy conferences
- He brings an international entrepreneurial and technical perspective, having led diverse teams in several countries



John Webster

CHAIRMAN & 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 of experience in resources investment banking and corporate finance, and international resource and mining company management, with a background of law and accounting
- Former 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.
- Chairman of Capital Metals plc
- Executive Director, CleanBarrow Pty. Ltd.