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For Immediate Release

Euro Manganese Announces the Second Tranche of EIT InnoEnergy's Investment

Highlights:

- The Company has received a second tranche of investment from EIT InnoEnergy of €125,000, bringing the EU-backed body's investment to date to €187,500.
- The aggregate investment from EIT InnoEnergy is intended to be €250,000 and will help accelerate the Chvaletice Manganese Project's successful integration into Europe's electric vehicle (EV) battery value chain.

VANCOUVER, British Columbia (July 27, 2021) – Euro Manganese Inc. (TSX-V and ASX: EMN; OTCQX: EUMNF) (the "**Company**" or "**EMN**") is pleased to announce the receipt of a second investment tranche from EIT InnoEnergy amounting to €125,000 (CAD\$185,162).

Pursuant to the terms of a Project Support Agreement entered into by the Company and EIT InnoEnergy (the "**Agreement**"), announced on February 22, 2021, the Company is to receive a three-tranche investment having an aggregate value of €250,000. The funds are being used to support ongoing work on the Chvaletice Manganese Project's (the "**Project**") definitive feasibility study and on the Chvaletice demonstration plant, which is intended to produce large-scale samples of high-purity manganese for supply chain qualification by prospective customers, including European electric vehicle makers and battery manufacturers.

EIT InnoEnergy is a Knowledge and Innovation Community supported by the European Institute of Innovation and Technology. It leads the industrial stream of the European Battery Alliance, an initiative launched by The European Commission in October 2017 with the objective to build a strong and competitive battery industry in Europe. The support of EIT InnoEnergy, which also includes assistance in securing financing and offtake agreements, is intended to help accelerate the Project's successful integration into Europe's electric vehicle (EV) battery value chain.

The first EIT InnoEnergy investment tranche of €62,500 (CAD\$92,850) was advanced to the Company on March 24, 2021, for which the Company will issue 147,380 common shares ("**Shares**") at the price of CAD\$0.63 per Share (refer to EMN news release dated March 30, 2021). The second investment tranche of €125,000 (CAD\$185,162) was advanced to the Company on July 26, 2021. Accordingly, the Company will issue an additional 330,647 Shares to EIT InnoEnergy at the price of CAD\$0.56 per Share being the 10-day volume weighted average stock price on the TSX Venture Exchange ("**TSXV**") prior to receipt of the second investment tranche. This brings EIT InnoEnergy's total investment to date to €187,500 (CAD\$278,012). The issuance of the 478,027 Shares is not expected to occur until early January 2022 and remains subject to the approval of the TSXV. In accordance with Canadian securities laws and policies of

the TSXV, Shares issued to EIT pursuant to the Agreement will be subject to a four month and one day statutory hold from their date of issuance.

For more information about EIT InnoEnergy's support of the Chvaletice Manganese Project, see EMN's [news release dated February 22, 2021](#).

About Euro Manganese Inc.

Euro Manganese Inc. is a battery materials company whose principal focus is advancing the development of the Chvaletice Manganese Project, in which it holds a 100% interest. The proposed Project entails re-processing a significant manganese deposit hosted in mine tailings from a decommissioned mine, strategically located in the Czech Republic. The Company's goal is to become a leading, competitive and environmentally superior primary producer of ultra-high-purity Manganese Products in the heart of Europe, serving the lithium-ion battery industry, as well as other high-technology applications.

Authorized for release by the CEO of Euro Manganese Inc.

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange), or the ASX accepts responsibility for the adequacy or accuracy of this release.

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Forward Looking Statements

Certain statements in this news release constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company or the Project to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved.

Such forward-looking information or statements relate to future events or future performance about the Company and its business and operations, which include, among other things, the use of proceeds of the funds advanced by EIT, receipt of additional funding from EIT, TSXV approval for the issuance of Shares to EIT, the completion and timing of the definitive feasibility study, the timing of the delivery and operation of the demonstration plant, and other statements with respect to the continued development of the Chvaletice Manganese Project.

Readers are cautioned not to place undue reliance on forward-looking information or statements. Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed under “Risks Notice” and elsewhere in the Company’s MD&A for the year ended September 30, 2020 and its most recent Annual Information Form.

The forward-looking statements contained in this news release are made as of the date hereof and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, the Company does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this news release.