



NR 2022-20

Euro Manganese Signs MoU with Statkraft to establish a Renewable Energy Supply Agreement for the Chvaletice Manganese Project

VANCOUVER, British Columbia (September 26, 2022) – Euro Manganese Inc. (TSX-V and ASX: EMN; OTCQX: EUMNF; Frankfurt: E06) (the "**Company**" or "**EMN**") has signed a non-binding Memorandum of Understanding ("**MoU**") with Norwegian state-owned company Statkraft for the long-term supply of carbon-free renewable energy for Euro Manganese's flagship Chvaletice Manganese Project (the "**CMP**" or the "**Project**") in the Czech Republic. Statkraft is Europe's largest generator of renewable energy.

The Company has been working with Baringa Partners LLP ("**Baringa**") over the last year on establishing long-term power pricing forecasts within the European Union, as well as identifying strategic partners from which to procure long term, economically viable, green energy for the CMP. The MoU is one result of this ongoing process.

The MoU lays the foundation for the strategic cooperation between Euro Manganese and Statkraft to support the ongoing net-zero objectives of the Project's proposed processing plant. The aim is to establish a long-term corporate Power Purchase Agreement to provide carbon-free power to the Project, in coordination with Statkraft's renewable power supply portfolio. Power supply is planned to commence between 2026 and 2027, according to the current estimated construction and commissioning timeline of the CMP.

The Company's recently released Life Cycle Assessment results for the CMP highlighted the net benefit derived from sourcing power from carbon-free sources, whereby the net global warming potential is reduced by half.

Euro Manganese's President and CEO, Dr. Matthew James, said, *"We look forward to partnering with Statkraft and working towards a definitive, long-term power purchase agreement. Procuring long-term, green energy to power the Chvaletice Project is an important step for us to deliver on our commitment of producing low-carbon, high-purity manganese products. While the environmental credentials of the Chvaletice Project are already strong, power is a large input in our process and sourcing 100% renewable energy reduces the carbon footprint of our project by approximately 50%. This not only demonstrates our commitment to operating responsibly, but also gives us a competitive advantage in discussions with potential customers who are focused on the carbon footprint and ESG credentials of their supply base. We are proud to be part of the energy transition, not only in using renewable energy to make our products, but also in how our products are used in EV batteries."*

Statkraft's SVP Trading & Origination, Carsten Poppinga, said, *"The ability to source competitively priced and green electricity is a key component of investment decisions made by energy-intensive industries wishing to establish new business ventures. Across Europe, we want to empower our partners and support their entrepreneurial endeavours to create positive business cases."*

About Euro Manganese Inc.

Euro Manganese Inc. is a battery materials company focused on becoming a leading, competitive, and environmentally superior producer of high-purity manganese for the electric vehicle (EV) industry and other high-technology applications. The Company is advancing development of the Chvaletice Manganese Project in the Czech Republic, which is a unique waste-to-value recycling and remediation opportunity involving reprocessing old tailings from a decommissioned mine. The Chvaletice Project is the only sizable resource of manganese in the European Union, strategically positioning the Company to provide battery supply chains with critical raw materials to support the global shift to a circular, low-carbon economy.

About Statkraft

Statkraft is a leading company in hydropower internationally and Europe's largest generator of renewable energy. The Group produces hydropower, wind power, solar power, gas-fired power and supplies district heating. Statkraft is a global company in energy market operations. Statkraft has 4,800 employees in 20 countries.

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 Company's ability to negotiate a power purchase agreement with Statkraft on economically favorable terms or at all, the availability of power sources in Statkraft's portfolio, the ability of the Company to procure long-term green energy, the ability of the Company to reduce its carbon footprint, 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, risks related to unstable pricing because of inflation, social unrest, and other factors, risks related to exchange rate fluctuations, and other factors discussed under “Risks Notice” and elsewhere in the Company's MD&A for the year ended September 30, 2021 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.