



NR 2023-02

Euro Manganese Completes Share Issuances to EIT InnoEnergy

VANCOUVER, British Columbia (January 5, 2023) – Euro Manganese Inc. (TSX-V and ASX: EMN; OTCQX: EUMNF; Frankfurt: E06) (the "Company" or "EMN") is pleased to announce that pursuant to the Project Support Agreement entered into by the Company and EIT InnoEnergy, as announced on February 22, 2021, and the receipt of the third and final investment tranche of €62,500 (CAD\$80,606), the Company has issued 237,077 common shares ("Shares") to EIT InnoEnergy.

The first two EIT InnoEnergy investment tranches totalling €187,500 (CAD\$278,012) were advanced in 2021, for which the Company issued 478,027 Shares on January 6, 2022 (refer to [EMN news release dated January 6, 2022](#)). The third and final investment tranche of €62,500 (CAD\$80,606) was advanced to the Company on August 26, 2022, for which the Company agreed to issue 237,077 Shares at the price of CAD\$0.34 per Share being the 10-day volume weighted average stock price on the TSX Venture Exchange ("TSXV") prior to receipt of the investment tranche (refer to [EMN news release dated August 30, 2022](#)). The share issuance was approved by the TSXV effective September 9, 2022.

The funds from the three investment tranches aggregating to €250,000 (CAD\$358,618) were used to support work on the Project's definitive Feasibility Study which was completed in mid-2022 and the Project's Demonstration Plant, which is currently being commissioned and is intended to produce large-scale samples of high-purity manganese for supply chain qualification by prospective customers. For more information about EIT InnoEnergy's support of the Chvaletice Manganese Project, see [EMN's news release dated February 22, 2021](#).

Following the issuance of the 237,077 Shares to EIT InnoEnergy, the Company has 402,669,227 Shares issued and outstanding. In accordance with Canadian securities laws and policies of the TSXV, the Shares issued to EIT InnoEnergy are subject to a four month and one day statutory hold period expiring on May 6, 2023.

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 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 Europe, strategically positioning the Company to provide battery supply chains with critical raw materials to support the global shift to a circular, low-carbon economy.

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.

Dr. Matthew James

President & CEO

+44 (0)747 229 6688

Louise Burgess

Senior Director, Investor Relations & Communications

+1 (604) 312-7546

lburgess@mn25.ca

Company Address: #709 -700 West Pender St., Vancouver, British Columbia, Canada, V6C 1G8

Website: www.mn25.ca

Forward-Looking Statements

Certain statements in this news release constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities laws. Such statements and information involve known and unknown risks, uncertainties and other factors that may cause the actual results, performance or achievements of the Company, its projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Such forward-looking information or statements include, without limitation, statements regarding the commissioning and operation of the demonstration plant the ability of the Company to produce large scale samples of high purity manganese, and the position of the Company to provide battery supply chains with critical raw materials to support the global shift to a circular, low-carbon economy. Further, it should be noted that no production decision has been made with respect to the Project and that such a decision will only be made when permitting and financing having been secured, and the Company has completed other key milestones.

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, as well as the inability to obtain regulatory approvals in a timely manner; the inability to secure surface rights on commercially reasonable terms or at all; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of development programs or studies to deliver anticipated results or results that would justify and support continued studies, development or operations.

Although the forward-looking statements contained in this news release are based upon what management of the Company believes are reasonable assumptions, the Company cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this news release 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. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth in the "Risks Notice" section and elsewhere in the Company's MD&A for the year ended September 30, 2022 and its Annual Information Form.