



EURO MANGANESE

Poised to Support the Energy Transition

INVESTOR PRESENTATION

March 2023

Forward-Looking Statements and Risks Notice

Certain statements in this presentation 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 Project, 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. Readers are cautioned not to place undue reliance on forward-looking information or statements.

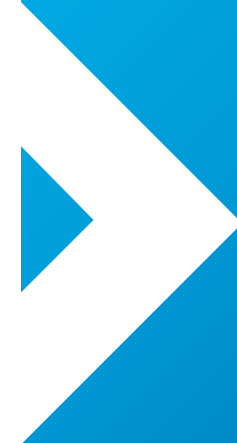
Results of the Feasibility Study constitutes forward-looking information or statements, including but not limited to estimates of internal rates of return (including any pre-tax and after-tax internal rates of return), payback periods, net present values, future production, assumed prices for HPMSM and HPEMM, proposed extraction plans and methods, operating life estimates, cash flow forecasts, metal recoveries and estimates of capital and operating costs. Such forward-looking information or statements also include, but are not limited to, statements regarding the Company’s intentions regarding the Project in the Czech Republic, the development of the Project, the ability to source green power and other requirements for the Project, the completion and submission of an environmental and social impact assessment, statements regarding the ability of the Company to obtain remaining surface rights, the benefits of remediating the historic tailings areas, the growth and development of the high purity manganese products market, the desirability of the Company’s products, the growth of the EV industry, the use of manganese in batteries, and the Company’s ability to obtain financing for the Project.

Factors that could cause actual results or events to differ materially from current expectations include, among other things: the ability to develop adequate processing capacity; the availability of equipment, facilities, and suppliers necessary to complete development; the cost of consumables and extraction and processing equipment; risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses, or permits, risks related to acquisition of surface rights; risks and uncertainties related to expected production rates; risks and uncertainties related to the accuracy of mineral resource and reserve estimates, the price of HPEMM and HPMSM, power supply sources and price, reagent supply resources and prices, future cash flow, total costs of production; risks related to global epidemics or pandemics and other health crises; risks and uncertainties related to interruptions in production; unforeseen technological and engineering problems; the adequacy of infrastructure; risks related to Project working conditions, accidents or labour disputes; social unrest or war; risks relating to variations in the mineral content and grade within resources from that predicted; variations in rates of recovery and extraction; developments in EV battery markets and chemistries; and risks related to fluctuations in currency exchange rates, changes in laws or regulations; and regulation by various governmental agencies. For a further discussion of risks relevant to The Company, see "Risk Factors" in the Company's annual information form for the year ended September 30, 2022, available on the Company's SEDAR profile at www.sedar.com.

All forward-looking statements are made based on the Company's current beliefs as well as various assumptions made by the Company and information currently available to the Company. Generally, these assumptions include, among others: the presence of and continuity of manganese at the Project at estimated grades; the ability of the Company to obtain all necessary land access rights; the availability of personnel, machinery, and equipment at estimated prices and within estimated delivery times; currency exchange rates; manganese sales prices and exchange rates assumed; growth in the manganese market; appropriate discount rates; tax rates and royalty rates applicable to the proposed operations; the availability of acceptable Project financing; anticipated extraction losses and dilution; and success in realizing proposed operations. Although the forward-looking statements contained in this presentation 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 presentation 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 presentation.

High-Purity Manganese 101

MARKET OVERVIEW



Manganese is an essential raw material in most lithium-ion batteries

Nickel-Manganese-Cobalt (NMC) cathodes are currently the dominant chemistry in EV batteries with ~50% market share

ABOUT HIGH-PURITY MANGANESE

Is affordable

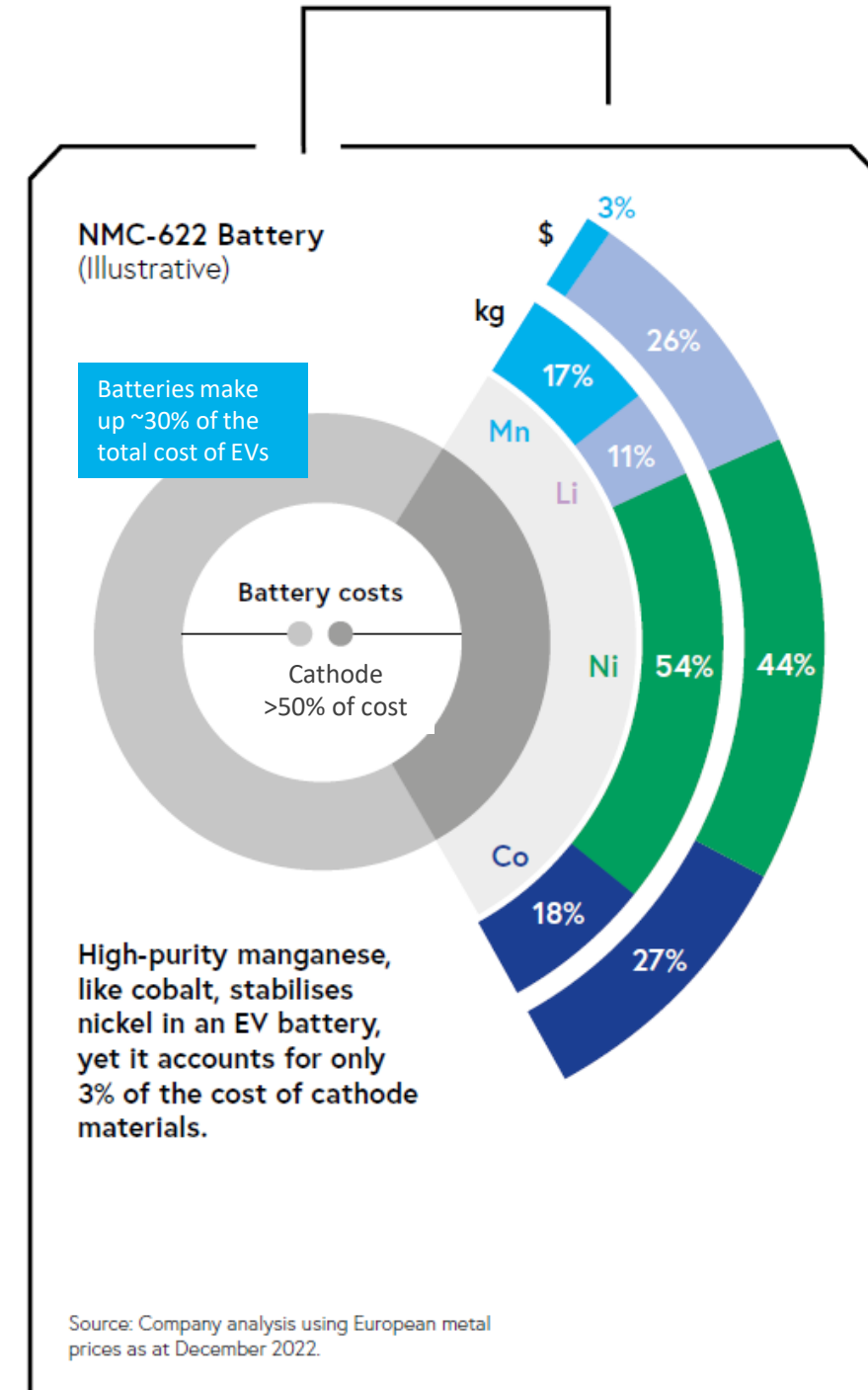
- Manganese is the most affordable, most abundant of the NMC cathode materials
- Makes up 17% of material in NMC-622 cathode but accounts for only 3% of the cost

Improves safety

- Manganese stabilizes nickel, improving safety, in an EV battery

Improves driving range

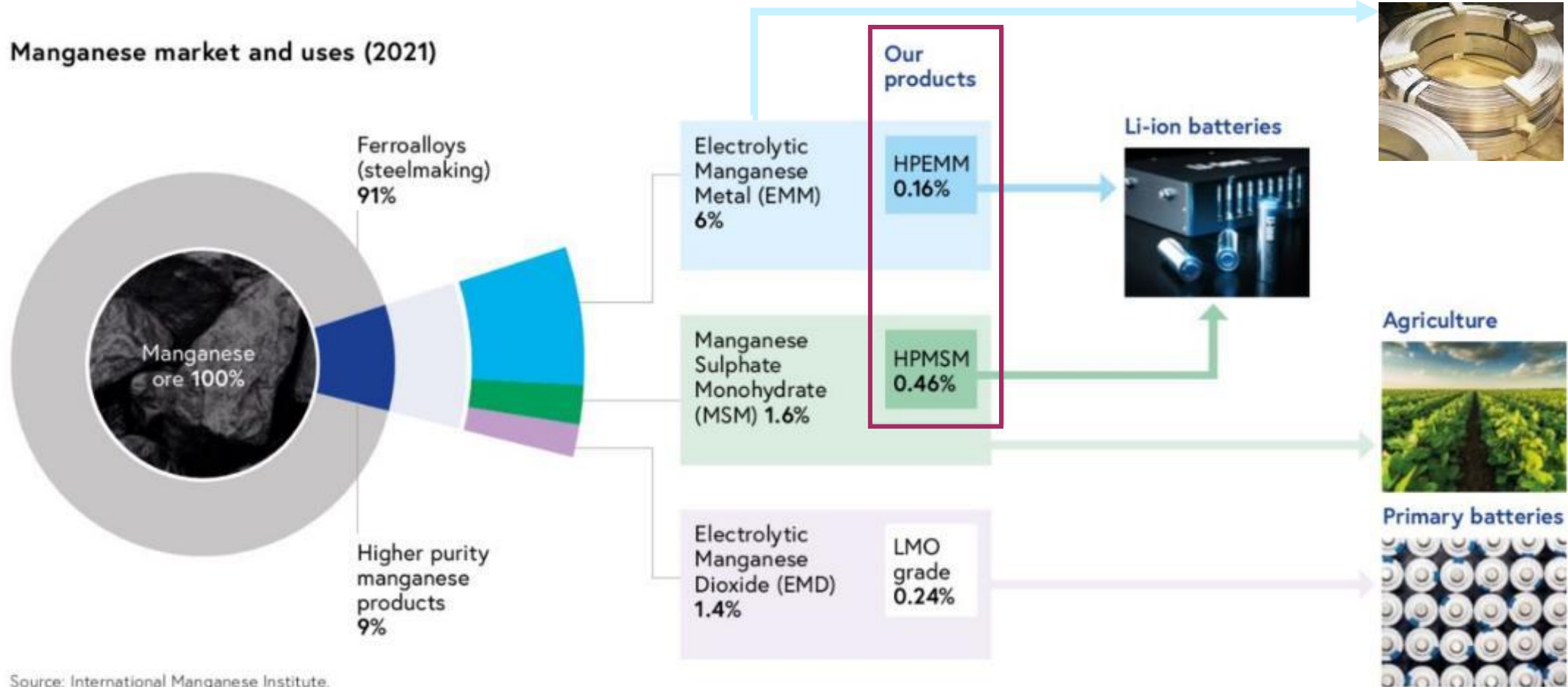
- Manganese increases energy density in LMFP hence improves range



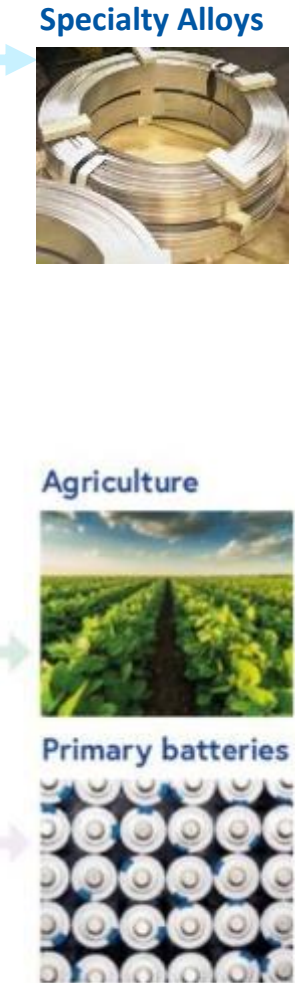
Global manganese market: high-purity manganese is a niche product

Only 1% of manganese mined globally is processed into a grade suitable for EV batteries

Manganese market and uses (2021)



Source: International Manganese Institute.



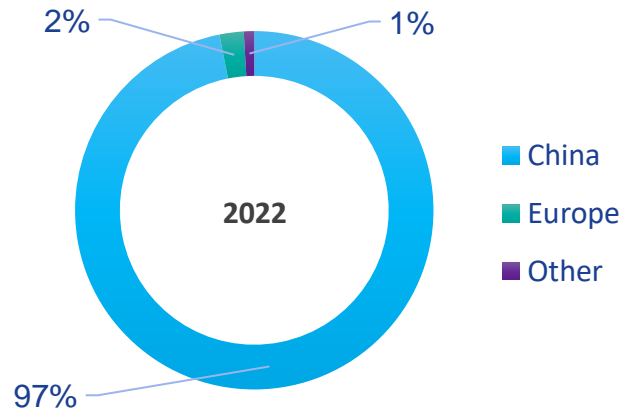
Global high-purity manganese production landscape

Supply currently dominated by China; project pipeline inadequate to meet forecasted demand

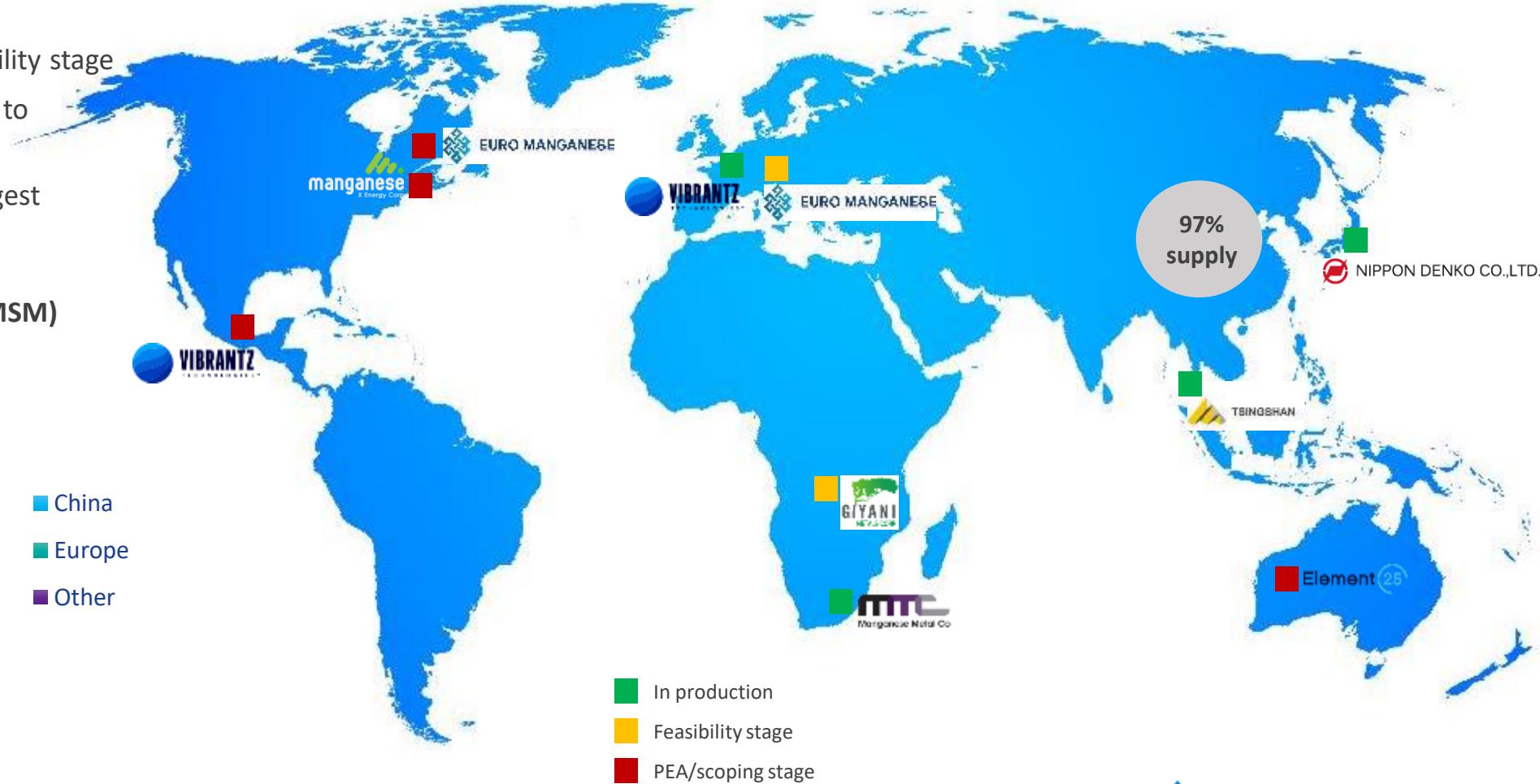
Supply Forecast

- Only x2 new projects at Feasibility stage
- Demand for HP Mn forecasted to surpass supply in 2024-2025
- EMN set to become one of largest western producers of HPMSM

Global Processing Capacity (HPMSM)



Source: CPM Group.



Industry tail winds benefitting high-purity manganese market

Macro factors aligning to drive increased demand for high-purity manganese

1

Continued growth of global EV market

- 50% of new vehicles sold in 2030 forecasted to be EV or hybrid
- Most car companies in Europe expect to switch to mostly EV production by 2030:



RENAULT

100% electric



100% electric



90% electric



100% electric

Source: BMO, CPM Group.

2

Development of manganese-rich chemistries

- VW, Tesla, GM and Stellantis have announced moves to high-manganese cathodes
- SVOLT, CATL, BASF and Umicore are all developing manganese-rich cathodes

“Umicore reaffirms its frontrunner position in battery technology as our manganese-rich HLM technology moves closer to commercial production for future customers and provides an optimum alternative for the production of low-cost EV batteries.” Feb 13, 2023



3

EU & US regulation supports localization of supply chains

Europe

- Establishment of Battery Passport
- Batteries sold in EU from 2026 will have to report:
 - Overall carbon footprint
 - Responsible sourcing (human rights & supply chain due diligence)
 - Minimum levels of recycled content

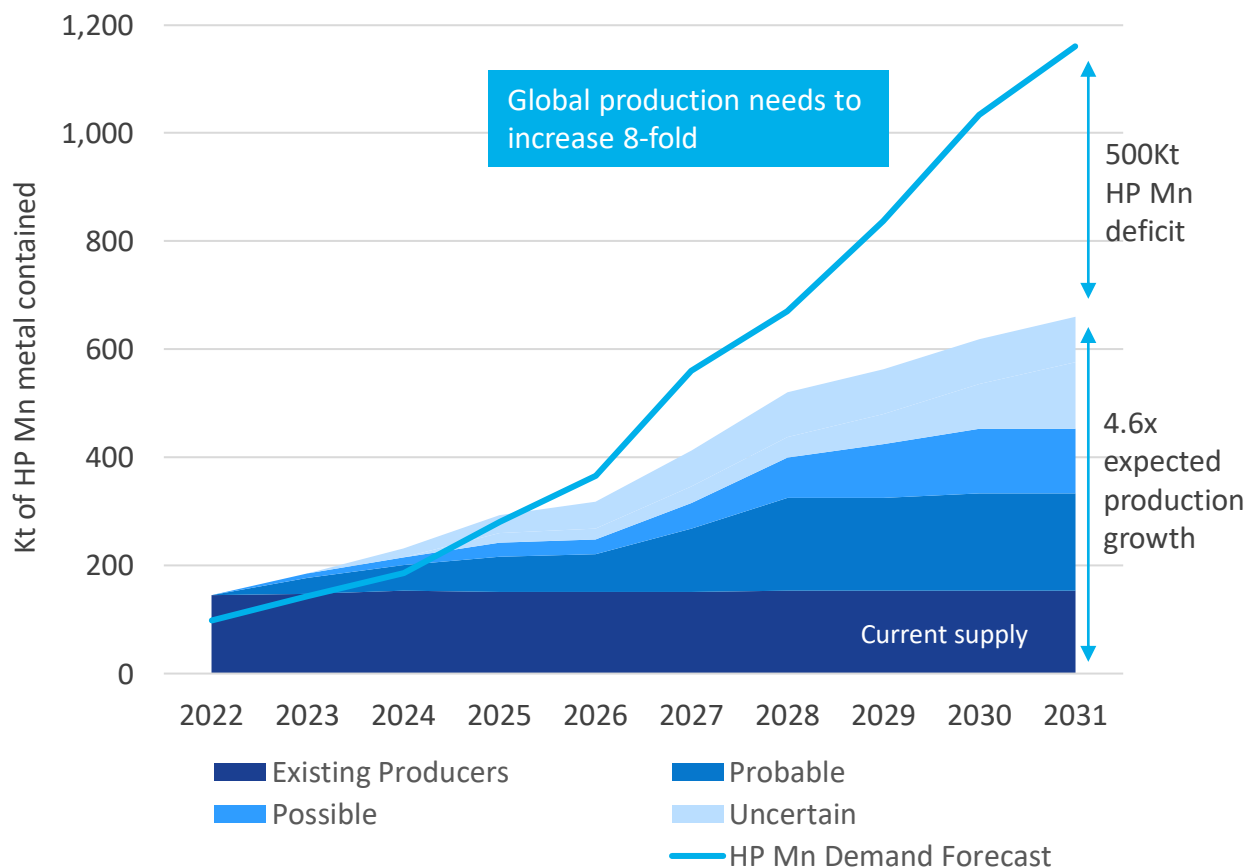
USA

- Reform to EV tax credit requires:
 - 40% battery raw materials to be sourced from US or country with US FTA in 2024
 - Rises 10%/year to 80% by 2027

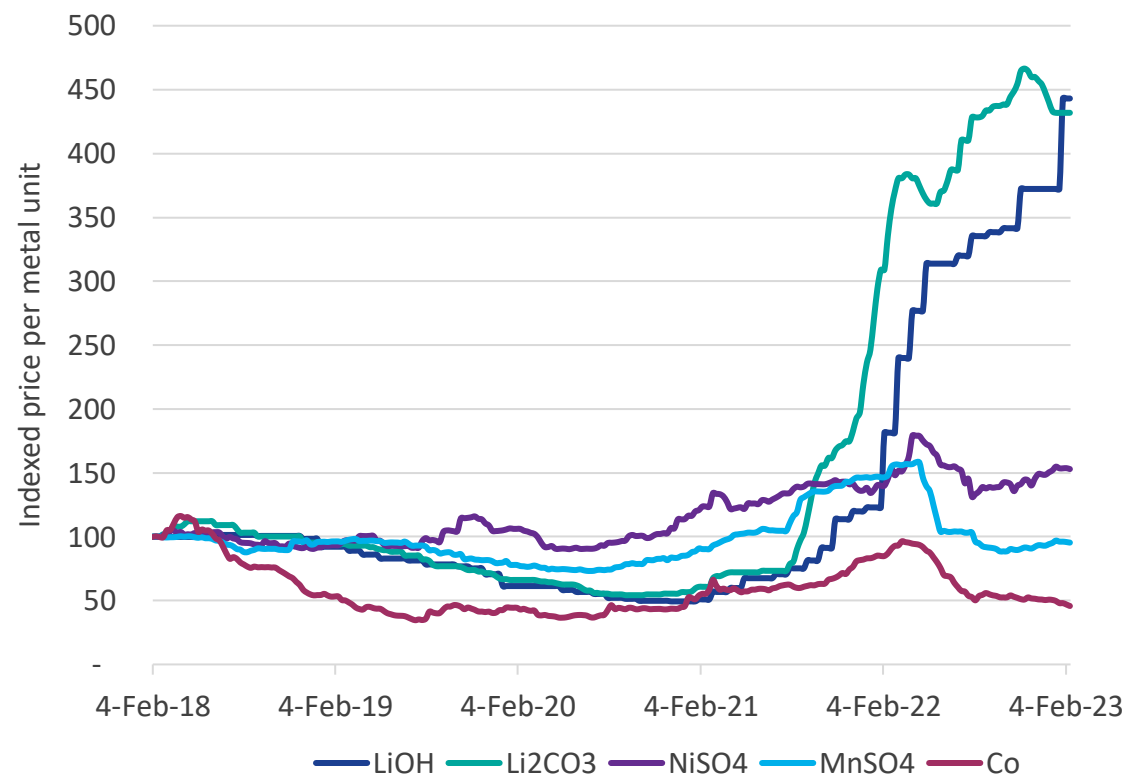
Lack of supply combined with increasing demand results in significant deficit

Opportunity for HPMSM price to rise as supply vs demand deficit bites

Global High-Purity Manganese Demand & Supply to 2031



Battery Metal Prices (2018-2023)



Source: Bloomberg and CPM Group.

Probable are existing producer expansions or with Feasibility Study. (Euro Manganese, Vibrantz, MMC, Giyani, Existing China). Possible are pre-Feasibility Study (Element 25, Manganese X, South 32, New China).

New EU Critical Raw Material Act an opportunity for EMN

Chvaletice Project likely to benefit from proposed legislation

Manganese included as a strategic raw material

- Manganese added to the list of critical raw materials and identified as a strategic raw material

Chvaletice supports EU requirement for local extraction, processing and use of recycled raw materials

- By 2030, of all critical raw materials consumed in the EU each year:
 - 10% to be mined from European sources
 - 40% to be processed there
 - 15% to come from recycled materials

Chvaletice meets criteria for recognition as a Strategic Project

- Strategic Projects: those that will make a meaningful contribution to the security of the EU's supply of strategic raw materials among other criteria

Strategic Projects to qualify for priority permitting status and support for access to funding

- Commission, Member States, InvestEU and relevant financial institutions (EIB, EBRD, national banks) to work together to help coordinate access to funding



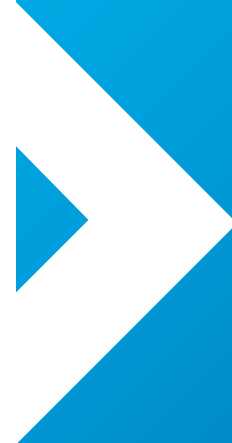
Euro Manganese HPEMM flakes (99.9% purity)



Euro Manganese HPMSM powder (32.3% purity)

Who We Are

COMPANY & PROJECT OVERVIEW



Battery metals company set to be a leading producer of high-purity manganese

Focused on delivering fully-traceable, responsibly-produced manganese for the EV industry



Strategically located asset; sole manganese resource in the EU



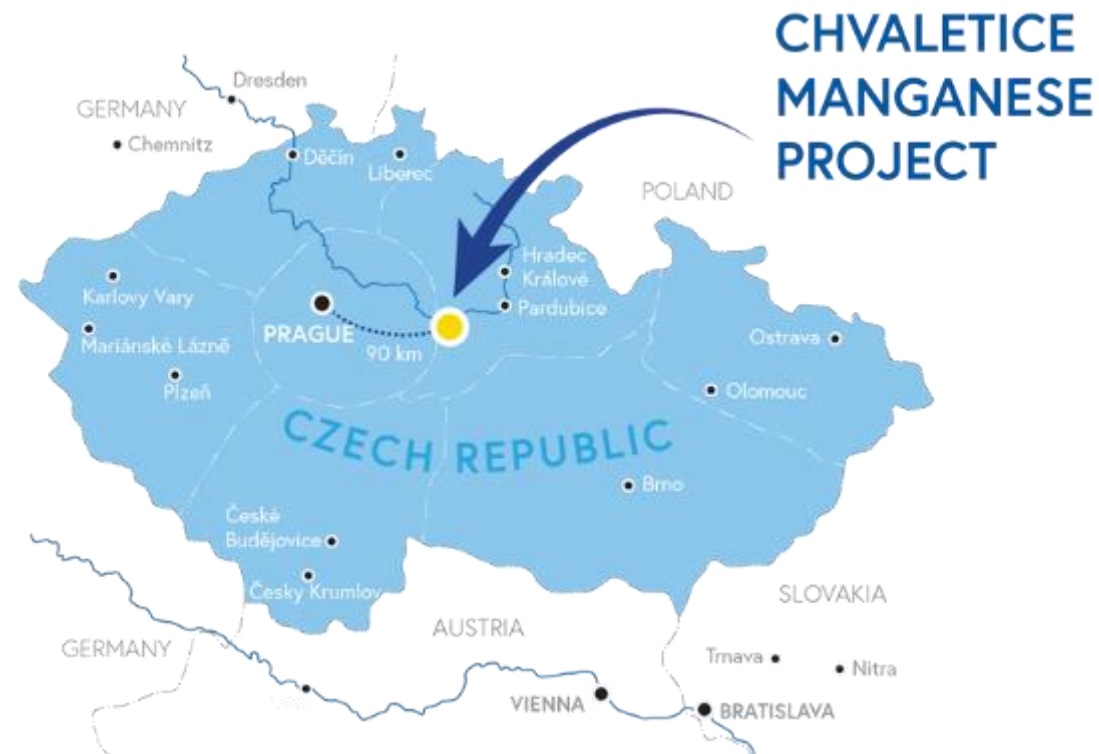
Positioned to support shift to circular, low-carbon economy



Well-funded; project backed by EU institutions (EBRD, EIT InnoEnergy)



First step in building a multi-asset manganese company



Chvaletice is a unique waste-to-value project

Involves reprocessing historical mine tailings to produce high-purity manganese

Recycling

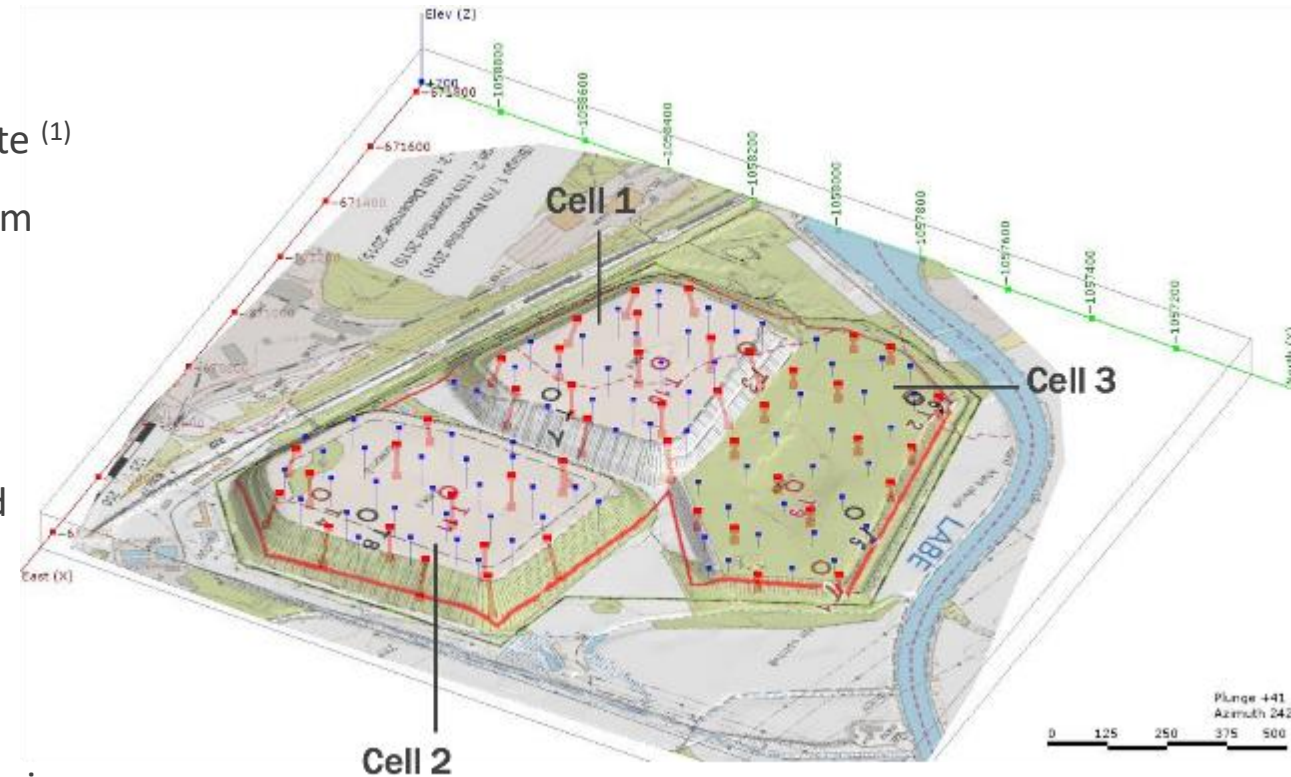
- Historic tailings containing easily-treated manganese carbonate ⁽¹⁾
- Well-defined mineral reserve of 27Mt @ 7.4% Mn with uniform distribution ⁽²⁾
- No hard-rock mining impacts

Processing

- Manganese is extracted using best-in-class environmental and safety standards
- Production of 48Kt/annum of Mn equivalent for 25 years ⁽²⁾

Remediation

- Net positive environmental benefits from remediation of historic tailings area
- Best practice tailings management (filtered, dry-stack)



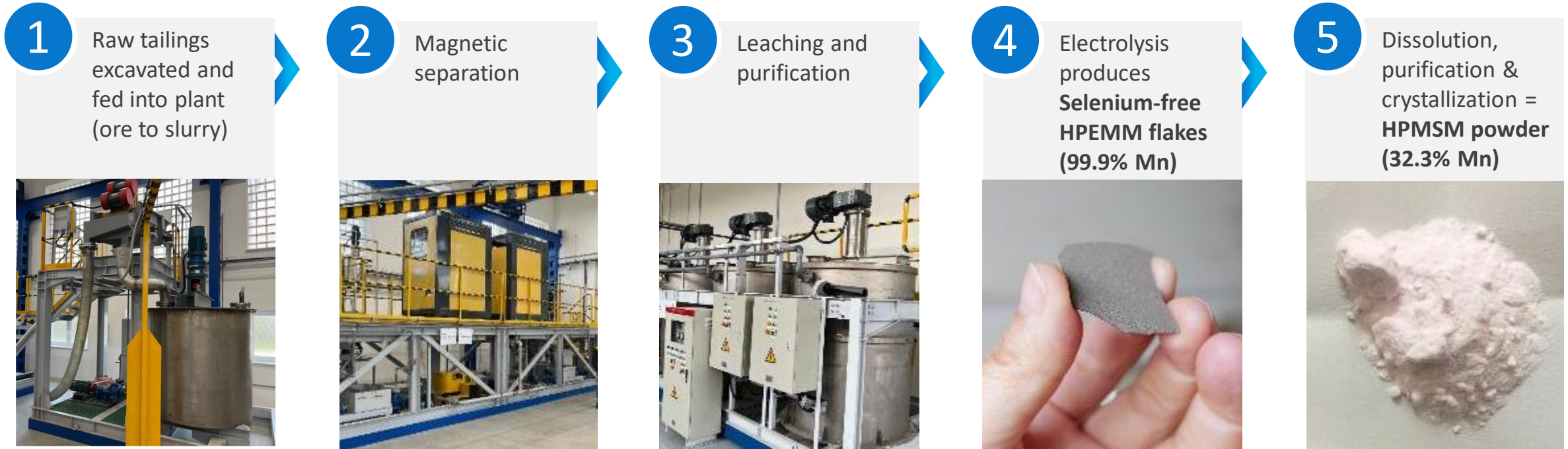
2017-2018 Drill Program

- 2017 drill holes
- 2018 drill holes

1. Clean carbonate ores, most suitable for HP Mn production, are rare. Oxide ores require extra treatment and removal of impurities is challenging.
 2. Based on 2022 Feasibility Study, published on 27 July, 2022.

Flow sheet produces two high-purity manganese products: HPEMM & HPMSM

Robust process uses proven, conventional and commercial technologies; adheres to strict European environmental regulations



ADVANTAGES OF PROCESSING VIA METAL ROUTE

- Guarantees purity for next stage sulphate production
- Provides optionality:
 - Metal used as feedstock for new technologies i.e. NanoOne's M2CAM OnePot Process
 - Metal can be further processed in alternate locations
 - Metal can be sold to specialty alloy industry

Project designed to deliver exceptional ESG benefits

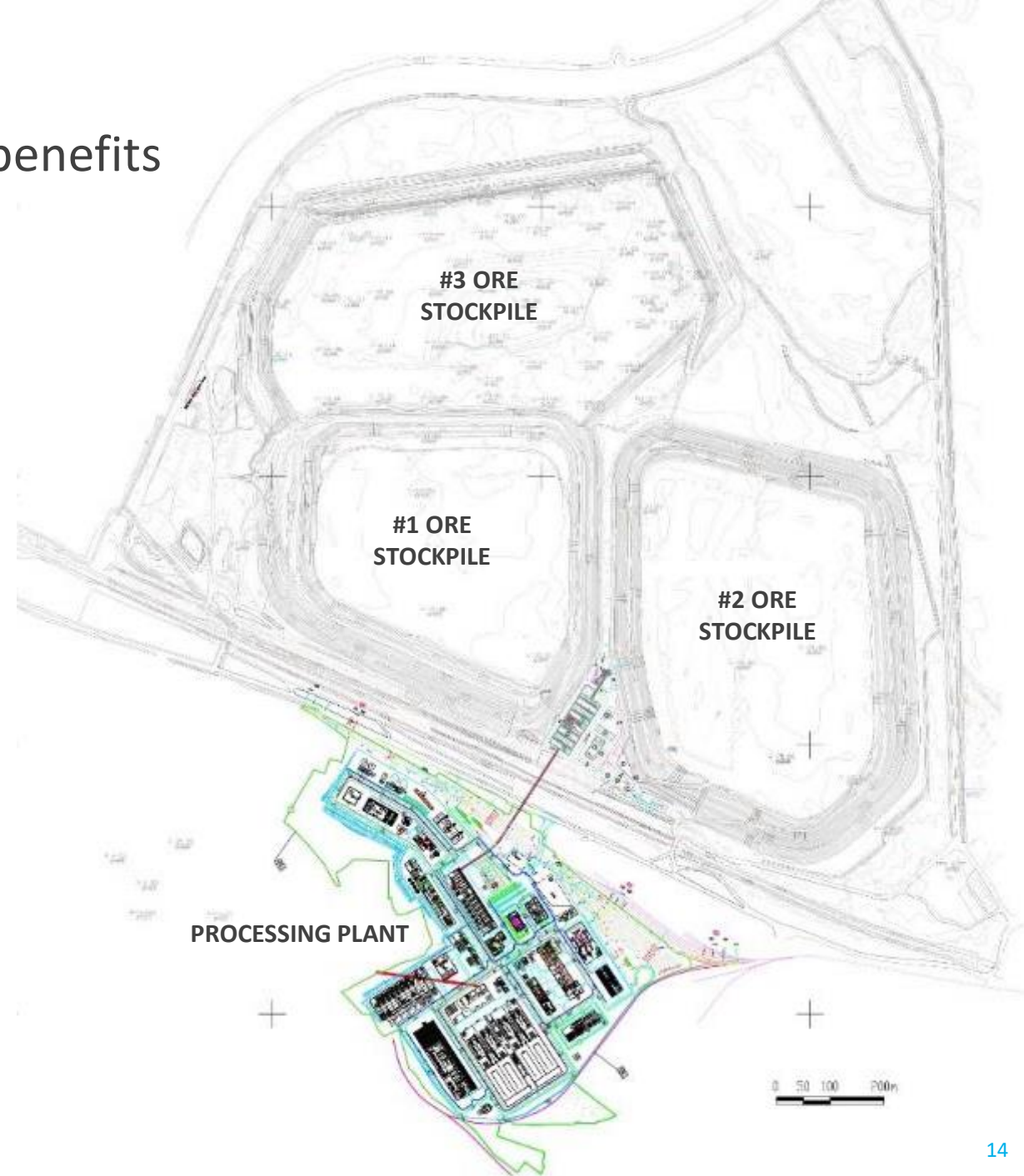
Wide-ranging benefits for all stakeholders

Use of Best Available Technologies to Minimize Footprint

- Net positive environmental benefits from remediation of historic tailings
- MoU to use 100% renewable electricity
- Supply of industrial wastewater from neighbouring power plant for process make-up water
- Recycling of CO₂ and hydrogen process emissions, as well as reagent regeneration and recycling
- Zero toxic selenium or fluorine used in process, unlike other manganese production
- Best practice tailings management (filtered, dry-stacked)
- No carbon footprint from long-distance ore transportation: resource is adjacent to process plant

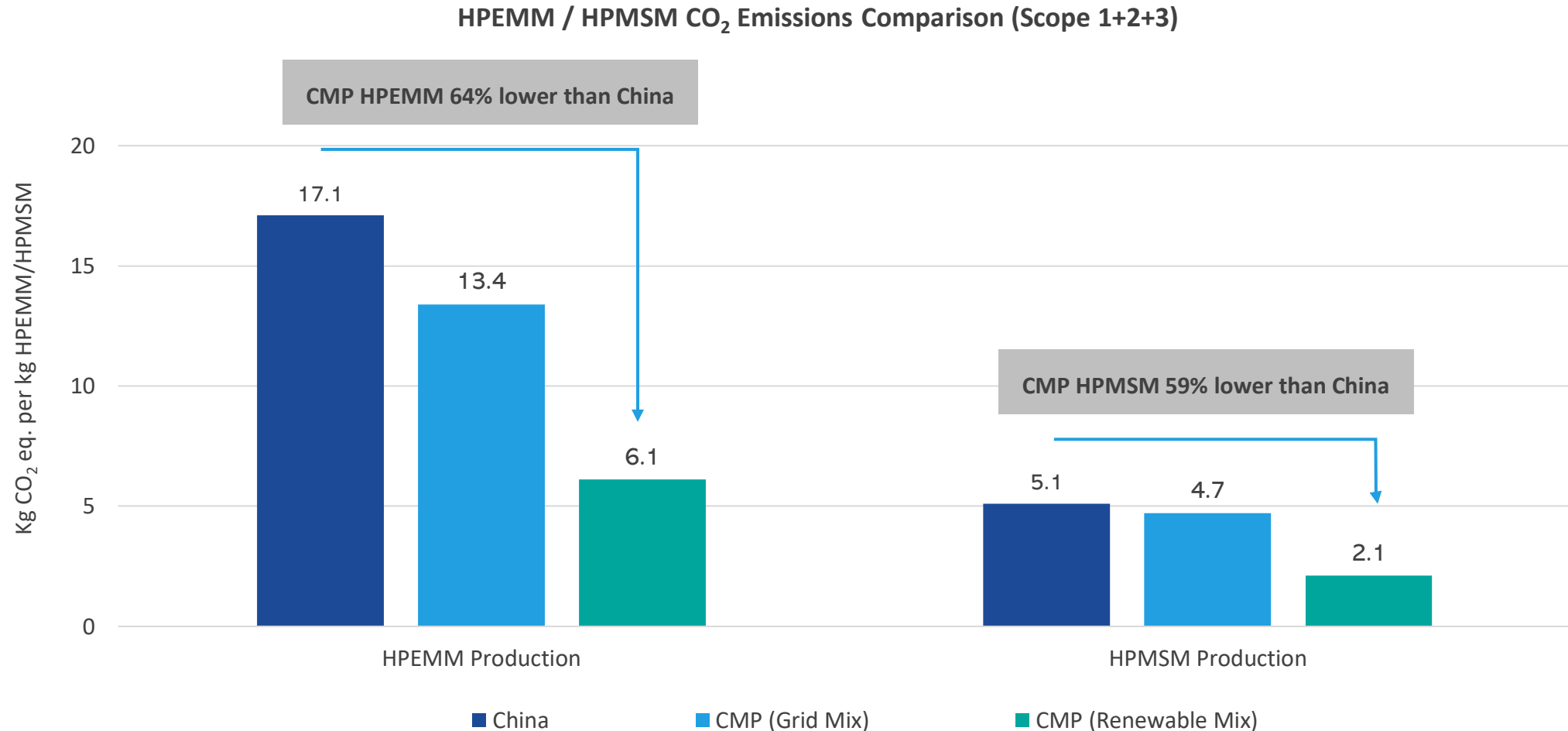
Value creation for local communities and Czech Government

- Strong support from local communities and governments
- ~400 jobs created during operation
- US\$1.5 billion in corporate taxes and royalties over life of project



Chvaletice's products to have lowest CO₂ footprint vs incumbent industry

Results of benchmarked LCA of high priority to customers and financiers



Note: EMN has signed an MoU with Statkraft AS for supply of renewable energy for the Chvaletice Manganese Project (CMP).

Demonstration Plant installed and being commissioned

Enables large-scale product samples on batch basis

- Installation complete in two fully refurbished buildings
- Commissioning on track for completion by end Q1 2023
- Customer samples expected Q2 2023
- Facilitates supply chain qualification of Chvaletice high-purity manganese products
- Allocation of first year's capacity at 55% to 5 major international high-purity manganese MoU customers
- Discussions and negotiations with other potential customers ongoing



HPMSM crystallization module at the Demonstration Plant

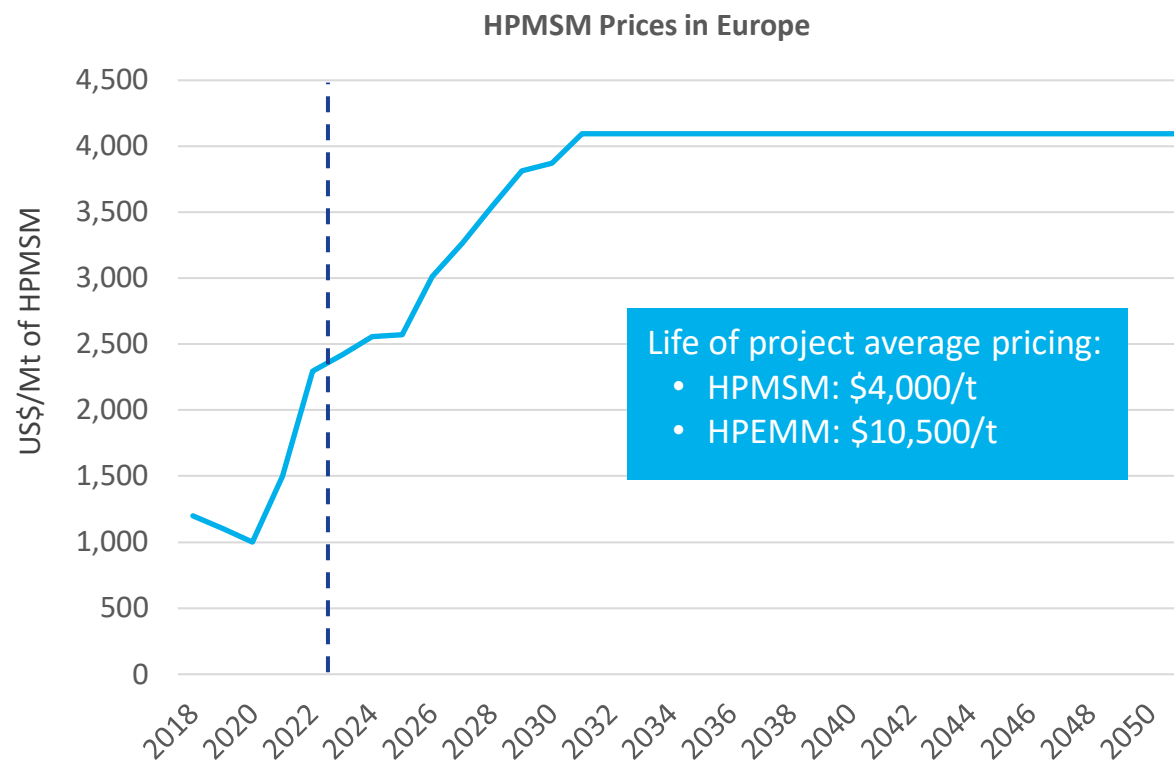
Project has good cashflow and margins together with supply security for Europe

Stable production over 25-year project life, supported by 27 Mt reserve base

Feasibility Study Base Case Highlights (\$ figures in USD) (July 2022)

NPV \$1.3B Post tax (8% discount)	IRR 22% Ungeared, post tax	Payback ~4 Years
Capital \$757M To initial production	Production 48 Ktpa Mn 100Kt HPMSM + 15Kt HPEMM	Life of Project 25 Years
Revenue \$554M Average per year	Opex \$229M Average per year (\$215/t)	Margin 59% EBITDA margin

Feasibility Study Base Case Price Forecast for HPMSM (July 2022)

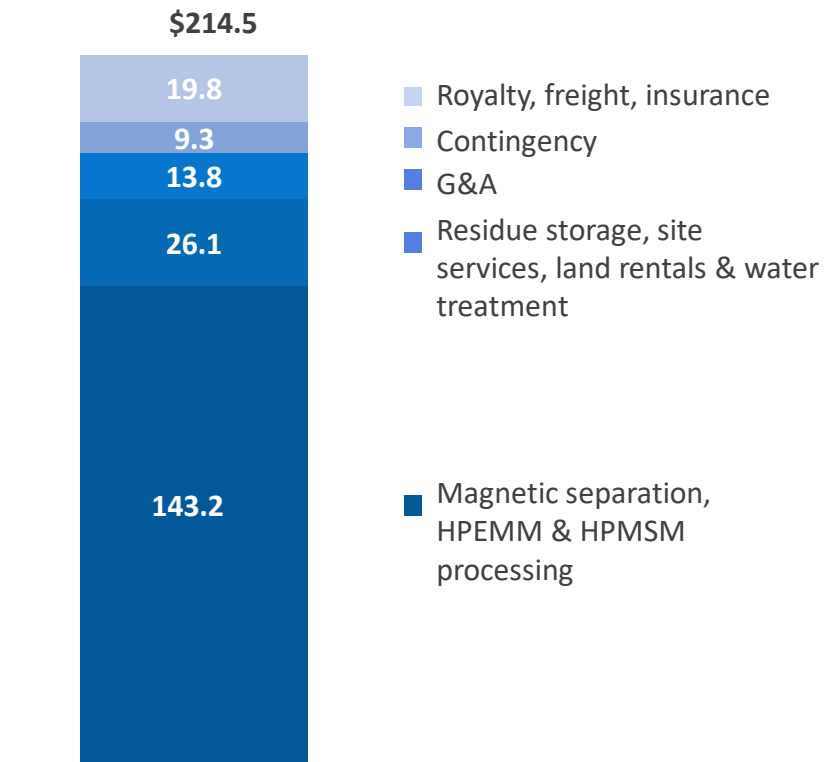


Base case project economics based on Tetra Tech Canada's adoption of a risk-adjusted short-term price forecast.

Project operational costs based on cost environment in mid-2022

Energy and reagents constitute ~68% of operational costs

Operational Costs (\$/t of Plant Feed)



Opex

- Reagents and energy account for ~30% and 38% of opex respectively
- Power pricing based on long-term renewable power purchase agreement MoU discussions
- Competitive labour costs

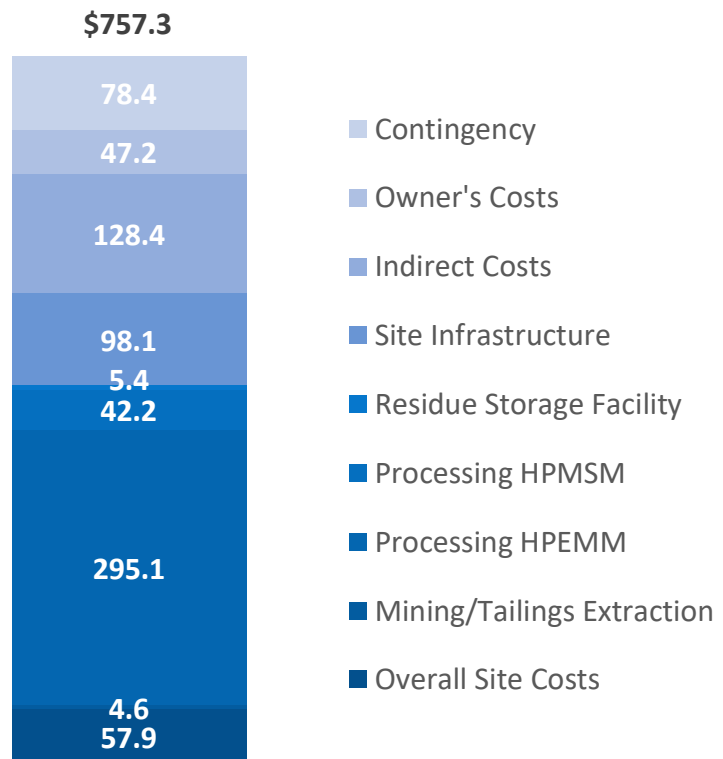
Opportunities for cost reduction

- Inclusion of contingency
- Supply chain normalization for reagents
- Power cost normalization
- Build own sulfuric acid plant at later stage

Project capital costs include robust contingency

Capex figure reflects post-COVID supply chain environment

Capital Cost Breakdown (\$M)



Capex

- Robust +\$100M contingency (includes \$78M contingency and \$25M of growth capital on direct costs)
- European supply chain environment yet to recover from COVID disruption
- Equipment costs reflect list prices from RFQs; opportunity to reduce via EPCM procurement process
- Low infrastructure cost/risk: power connection & rail-yard \$23M, remaining \$75M on civil works, buildings, water distribution and mine infrastructure
- Tier 1 EPCM contractors with experience of plant construction in Europe will be used to ensure on-cost, on-time construction

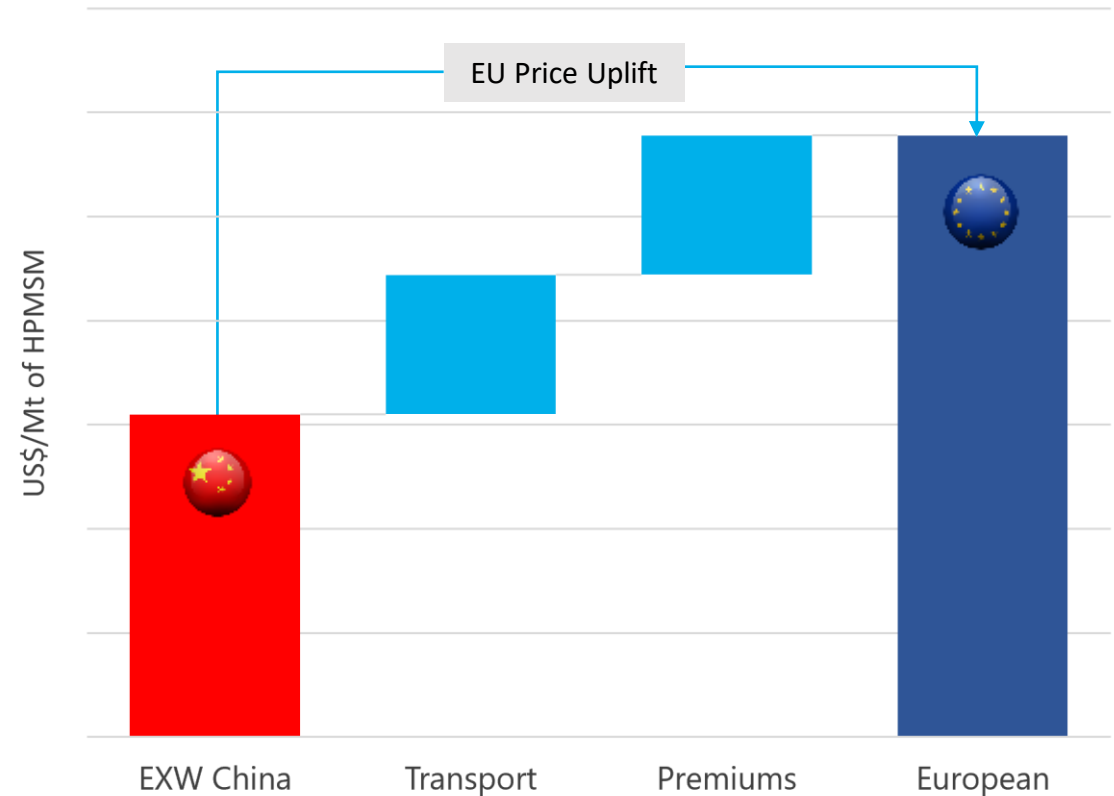
Superior nature of Chvaletice products demand price premium

Product quality, ESG credentials and localization aspects deliver a price premium

Unique Aspects of Chvaletice HPEMM & HPMSM

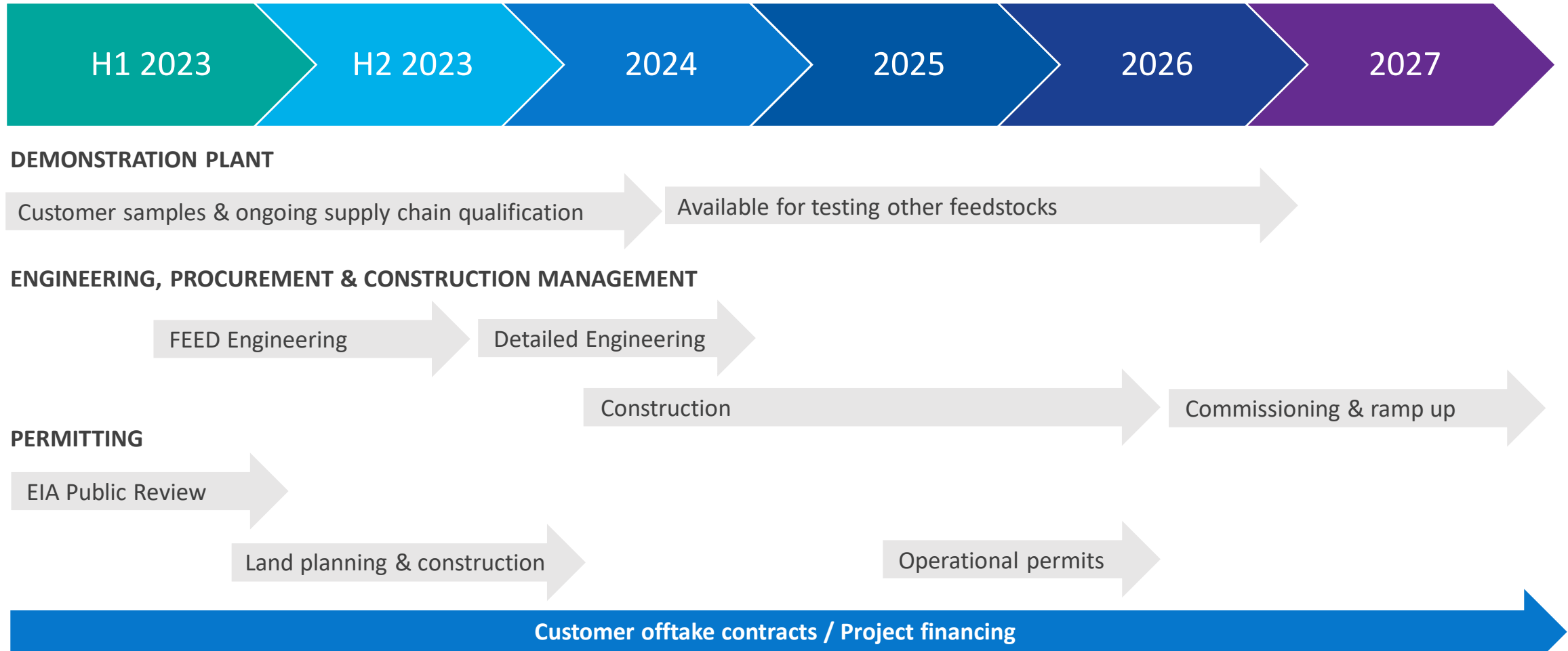
- 1 High-purity specs, in-line with European and North American battery makers
- 2 Superior ESG credentials: low carbon footprint, recycled content (tailings)
- 3 Local, stable source of supply; fully traceable product
- 4 Well-positioned to meet current and future demands of EV battery supply chain

Ex-Works China HPMSM Price vs. Forecasted European HPMSM Price



Permitting and next steps

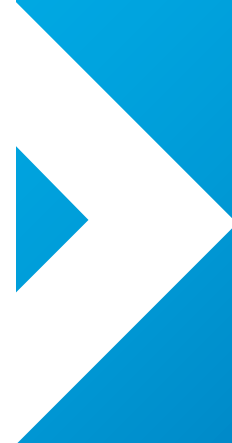
On track to deliver final investment decision by H2 2023



Note: Timelines are subject to change based on financing, land access agreements, permitting and EPCM strategy outcomes.

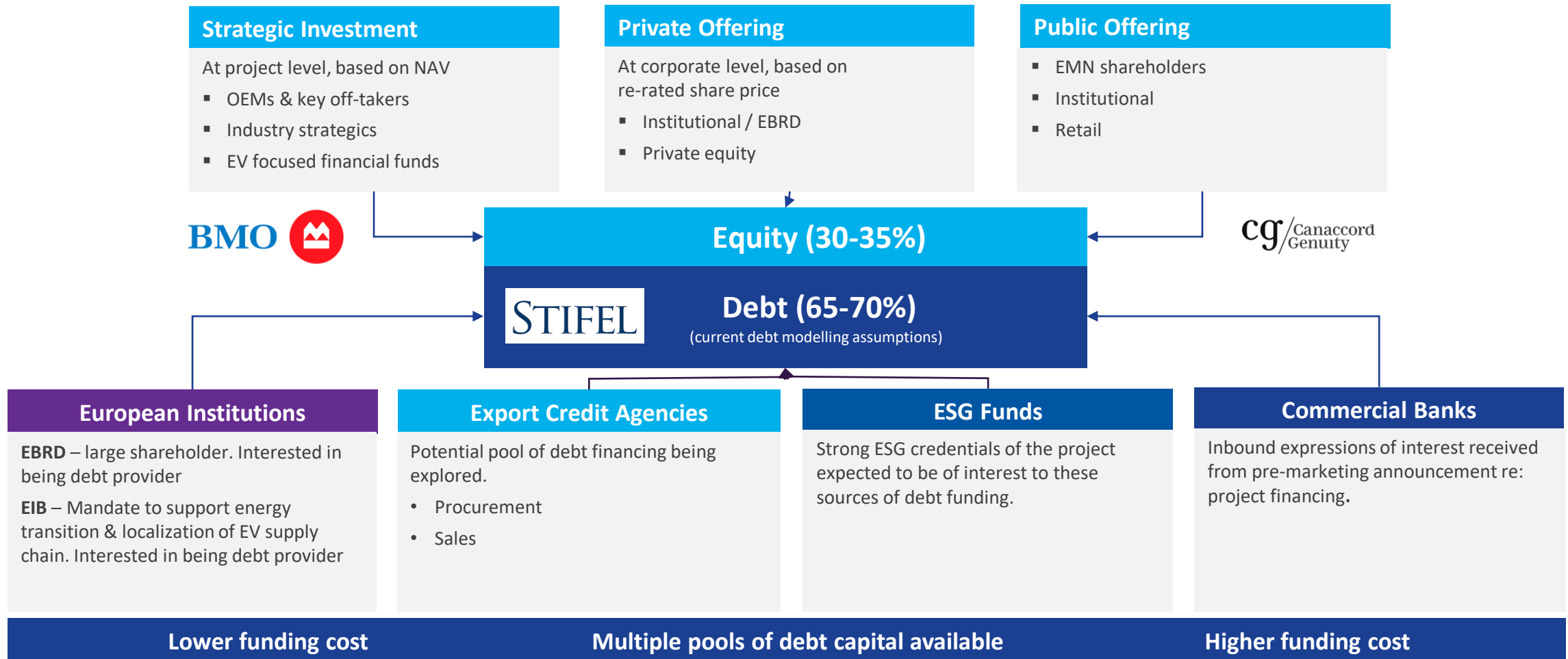
Chvaletice: Funding

PROJECT FINANCE



Project financing strategy: mix of debt and equity

Staged equity strategy; structured to reduce dilution

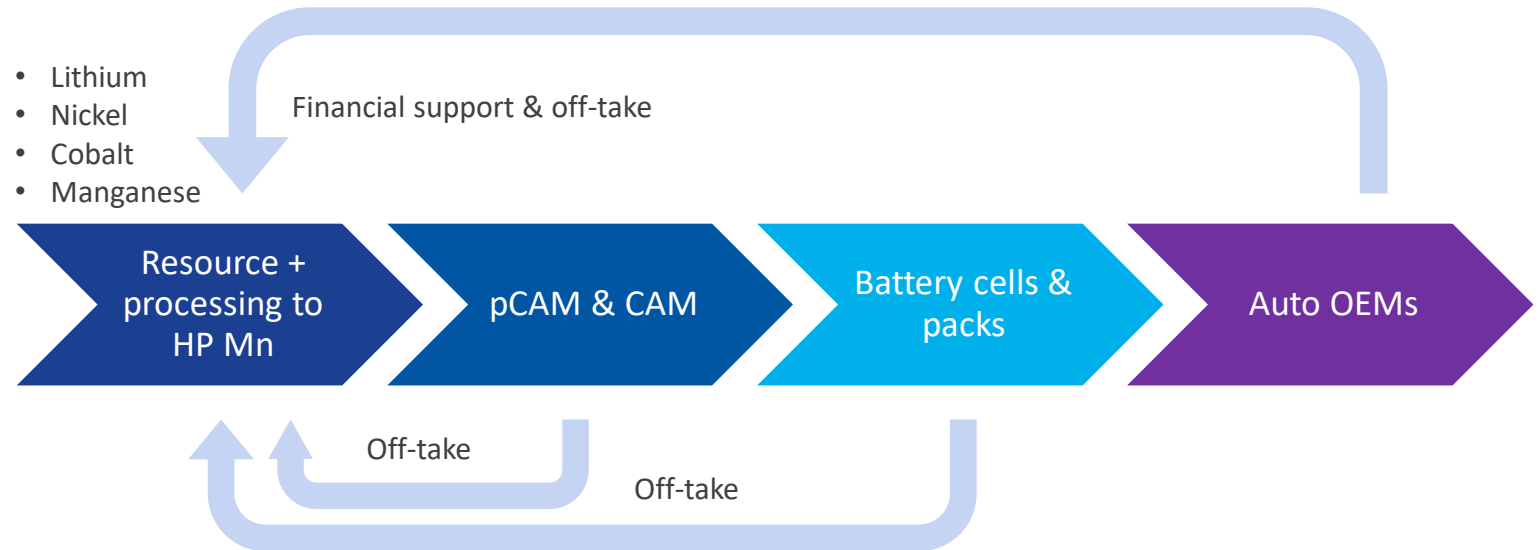


First offtake term sheet announced; broader offtake tender process underway

Increasing attention on high-purity manganese; Auto OEMs continue to invest in projects to secure critical raw materials

Overview of Verkor Offtake Term Sheet

- Outlines minimum tonnages (take or pay) and pricing
- Pricing mechanism based on:
 - Western price index-adjusted using HPMSM benchmark
 - Correlates to CO₂ footprint of Chvaletice HPMSM
 - Floor price over debt period to meet banking covenants
- Deliveries from first production, expected in 2027
- Initial tenure of 8 years; potential for renewal
- Parties intend to enter into offtake agreement



Off-take tender process underway:

- Data room available and site visits undertaken
- Multiple bids received from across the value chain
- Ongoing discussions with interested parties
- Driving to term sheets and then off-take contracts

Our Growth Horizon: North America

GROWTH OPPORTUNITY

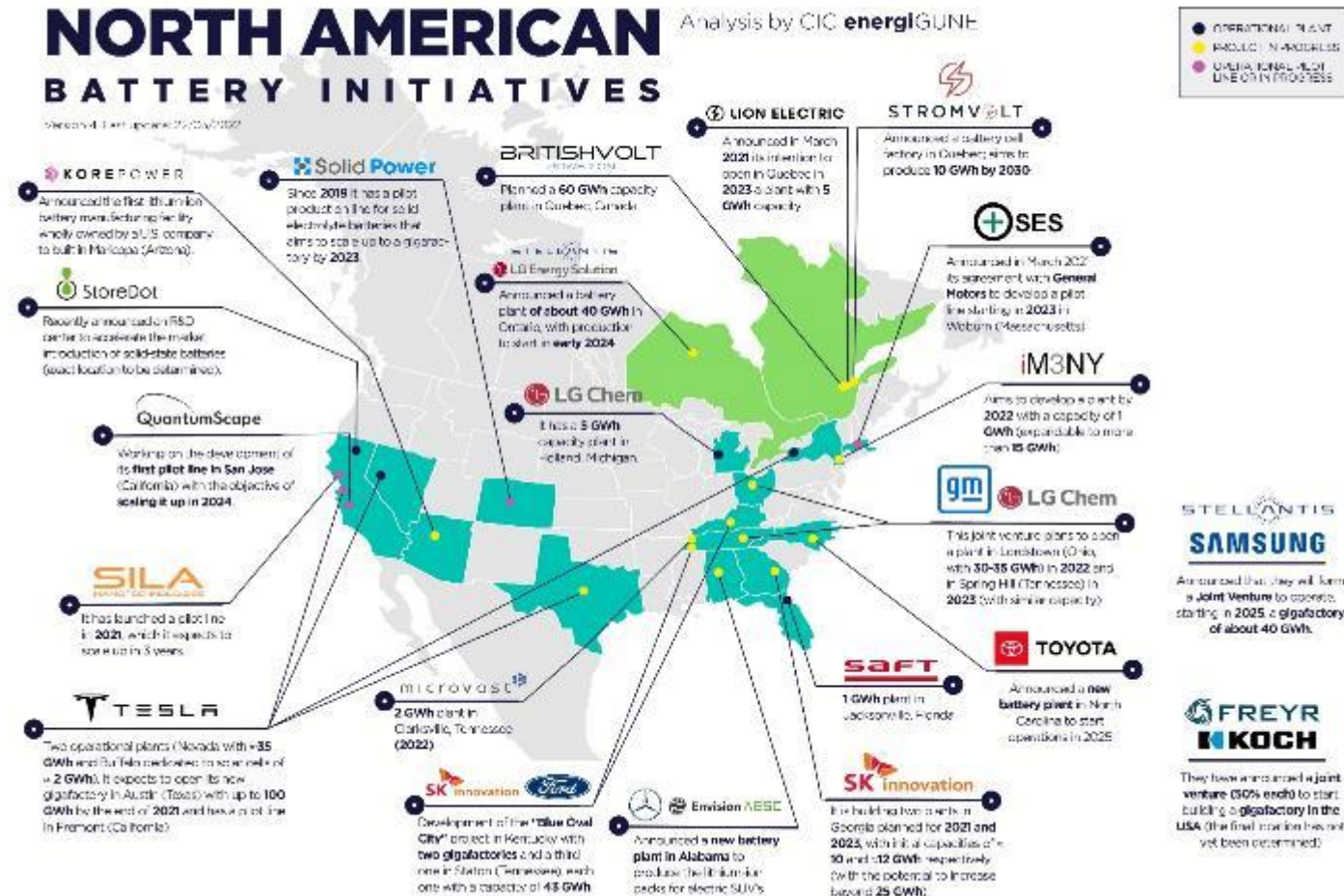


Rationale for North American growth strategy

Opportunity to supply pCAM/CAM plants under development in North America with locally-produced high-purity manganese

- Demand for HP Mn in NA expected to reach >250Ktpa by 2031*
- No current HP Mn processing capacity in North America
- Canadian & US regulation supportive of developing localized battery supply chain
- North American OEMs, battery and cathode makers seeking localized supply
- Québec is strategically located: gateway to North America's fast growing EV market

*CPM Group forecast at Feb 2023.



Bécancour opportunity provides first-mover advantage in North America

Bécancour overview

- Option agreement in place to purchase site (subject to outcome of due diligence)
- Site due diligence complete on land parcel
- Scoping study near completion to evaluate development of an HPEMM dissolution plant to produce HPMSM
- Study leveraged process development and engineering work already completed at Chvaletice

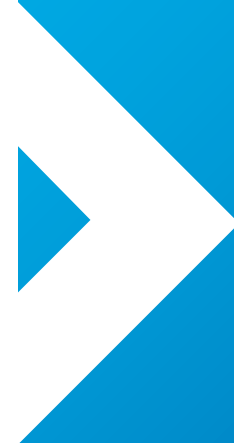
Benefits of location

- Major EV battery supply chain cluster
- Excellent industrial infrastructure
- Reliable and competitively-priced green energy
- Stable, supportive government and programs
- Qualified workforce and high-end service providers



Looking Forward

OUTLOOK



2023 Key catalysts

Demonstration Plant

Status

Production of on-spec products

Expected Q1

Shipments to interested parties

Expected Q2

EPCM for Commercial Plant

Appointment of EPCM contractor

Expected Q1

Completion of front-end engineering design (FEED)

Expected H2

Land Access and Permitting

Land access agreements

3 of 5 land access agreements complete, 2 on-going

Land rezoning for mining use

85% complete; 100% expected Q2

Submission of the land planning permit

Expected Q3

Financing and Offtake Contracts

Appointment of project equity advisor

Complete

Negotiation of customer offtake contracts

Term sheets expected in Q1, offtakes thereafter

North American Opportunity

Completion of scoping study for dissolution plant

Complete

Completion of site due diligence for Bécancour

Expected Q1



EURO MANGANESE

Poised to Support the Energy Transition



TSXV: EMN | ASX: EMN | OTCQX: EUMNF | Frankfurt Stock Exchange: E06

info@Mn25.ca | www.Mn25.ca

Executive leadership team

Track record of raising capital and delivering large-scale projects; deep high-purity manganese processing experience



Matt James
President & CEO

- 27 years of experience in a broad range of roles, including established industrials and small growth companies within the global natural resources industry
- Previous senior roles: Engagement Manager at McKinsey & Co; Vice President, Strategy & Corporate Communications at Lynas Corporation, a specialty metals company; founding Managing Director of Rutila Resources; Vice President, Strategy and Business Development, Harsco Corporation
- B. Eng. (Hons) degree in Ceramic Engineering from the University of New South Wales, Australia and a Ph.D. in Material Science and Engineering from Queens' College at the University of Cambridge
- Graduate member of the Australian Institute of Directors



Martina Blahova
CFO

- 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



James Fraser
VP Commercial

- 25 years of experience in the geosciences, consulting, mining, carbon credit and automotive sectors.
- Previously Head of Sales & Sourcing and Managing Director with two UK-based specialist automotive/motorsport engineering firms.
- Worked for Permian Global, an investment fund focused on forest carbon and held a range of senior positions in commercial and technical fields at Rio Tinto. Began career as a strategy consultant for McKinsey & Company.
- Completed a doctorate in Earth Sciences at Oxford



Fausto Taddei
Company 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



Andrea Zaradic
VP Operations

- 30 years of experience in corporate, project and business development, focused on mining and renewable energy throughout the Americas, Africa, Asia and Europe
- 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



Jan Votava
MD of Mangan Chvaletice

- 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



Euro Manganese capitalization

Euro Manganese is a BC Company incorporated in 2014 and listed publicly in 2018; its head office is located in Vancouver

TRADING SYMBOLS

TSX-V and ASX: EMN OTCQX: EUMNF Frankfurt: E06

CAPITALIZATION AS AT FEBRUARY 21, 2023

Shares (including ~252.4 Mill. CDIs)	402,669,227
Options	34,029,333
Warrants	8,500,000
Fully Diluted	445,198,560

FINANCIAL METRICS – at Dec 31, 2022

Cash balance	~ CDN\$18.3 million
Total Liabilities	~ CDN\$2.7 million
Debt	Zero debt
Market cap (@ \$0.30)	~ CDN\$120.8 million
Enterprise value	~ CDN\$102.5 million

RESEARCH COVERAGE

Canaccord Genuity (Australia)

BMO (Toronto) - currently suspended pending appointment of new battery metals analyst

CORPORATE MEMBERSHIPS

EMN is a member in good standing of the following organizations and is bound by their ESG codes and standards:

- [European Battery Alliance](#)
- [European Raw Materials Alliance](#)
- [Global Battery Alliance](#)
- [International Manganese Institute](#)

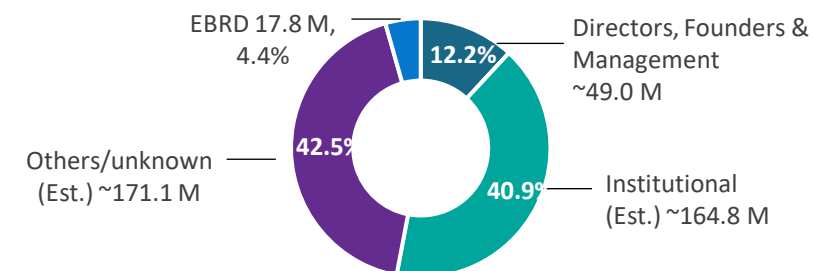
CORPORATE POLICIES

Links to our corporate policies:

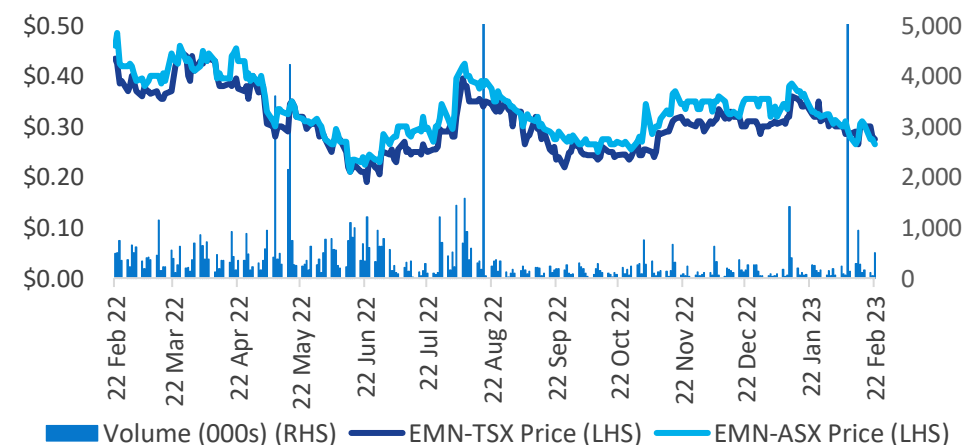
- [Code of Conduct and Business Ethics](#)
- [Corporate Governance Statement](#)
- [Whistleblower Policy](#)
- [Disclosure Policy](#)
- [External Grievance Mechanism](#)
- [Diversity Policy](#)
- [Sustainability Committee Charter](#)

Ownership Structure at Feb. 21, 2023

Total 402,669,227



12-month Share Price and Volume



FQ1 2023 Financial highlights and position

Fully funded to final investment decision and 2023 corporate G&A

Cash Balance – October 1, 2022	C\$21.6
Completion of Demonstration Plant installation and administration building purchase	(0.6M)
Operational expenditure including start of Demonstration Plant commissioning, Environmental and Social Impact Assessment and other corporate costs	(2.8M)
Land acquisitions and lease payments	(0.2M)
Exercise of stock options	0.2M
Cash Balance – December 31, 2022	C\$18.3M

Fully funded to complete:

- Demonstration plant commissioning and up to 1-year operation
- Land planning permit for submission
- Committed commercial plant site land acquisition – final payment
- Completion of the Engineering, Procurement, Construction Management tender process
- 2023 corporate G&A costs

Resources converted to Reserves with 98% classified in Proven category

Estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves adapted by CIM Council, as amended, which are materially identical to the JORC Code.

Chvaletice Mineral Reserve Statement, Effective Date July 14, 2022*

Tailings Cell #	Classification	Volume (m ³)	Tonnage (MT)	Dry In-situ Bulk Density (t/m ³)	Total Mn (%)
#1	PROVEN	6,651,000	10,132,000	1.51	7.83
	PROBABLE	141,000	208,000	1.52	8.24
#2	PROVEN	7,929,000	12,106,000	1.53	6.91
	PROBABLE	119,000	183,000	1.54	7.35
#3	PROVEN	2,744,000	3,979,000	1.46	7.49
	PROBABLE	25,000	36,000	1.46	7.98
TOTAL	PROVEN	17,325,000	26,217,000	1.50	7.35
	PROBABLE	284,000	427,000	1.51	7.84
COMBINED	PROVEN & PROBABLE	17,609,000	26,644,000	1.51	7.41

160-hole drilling program (2017-2018) key findings:

- Manganese is 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 ores

*Probable Reserves have lower confidence than Proven Reserves. Inferred Resources have not been included in the Reserves.

Notes to Mineral Reserve Statement

1. Estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended, which are materially identical to the JORC Code.
2. The Mineral Resource is inclusive of the Mineral Reserves.
3. Probable Reserves have lower confidence than Proven Reserves. Inferred Resources have not been included in the Reserves.
4. A break-even grade of 2.18% total Mn has been estimated for the Chvaletice deposit based on preliminary pre-concentration operating costs of \$6.47/t feed, leaching and refining operating cost estimates of \$188/t feed, total recovery to HPEMM and HPMSM of approximately 60.5% and 58.9% respectively and product prices of US\$9.60 kg/t for HPEMM and US\$3.72 kg/t for HPMSM (CPM Group Report, June 2022). The actual commodity price for these products may vary.
5. Grade capping has not been applied.
6. Numbers may not add exactly due to rounding.
7. Minimal dilution and losses of <1% are expected to occur at the interface between the lower bounds of the tailings cells and original ground as the surface is uneven.

Compliance Statements

Competent and Qualified Persons Statement

All production targets for the Chvaletice Manganese Project referred to in this presentation are underpinned by estimated Proven and Probable Reserves 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 of Disclosure for Mineral Projects* (“NI 43-101”), respectively. The NI-43-101 report, including the results of the Feasibility Study and be filed on SEDAR at www.sedar.com within 45 days of the release of the Company’s announcement dated 27 July 2022, and be made available on the Company’s website. The JORC Technical Report is expected to be lodged with the ASX within the same time period. The scientific and technical information included in this presentation is based upon information prepared and approved 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, Senior Geotechnical Engineer, Davood Hasanloo, P.Eng, M.A.Sc., Senior Hydrotechnical Engineer, and Mrs. Maurie Marks, P.Eng, Senior Mining, all with Tetra Tech Canada Inc. (“Tetra Tech”), and Ms. Andrea Zaradic, P. Eng., Vice President Operations for Euro Manganese. Mr. Barr, Mrs. Marks, Mr. Ghaffari, Mr. Johns, Mr. Hasanloo and Mr. Huang are consultants to, and independent of, EMN 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, Hasanloo and Mrs. Marks 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. In addition, technical information concerning the Chvaletice Manganese Project is reviewed by Ms. Andrea Zaradic, P. Eng, VP Operations for Euro Manganese, and a Qualified Person under NI 43-101. Ms. Zaradic has reviewed and approved the information in this presentation for which she is responsible and has consented to the inclusion of the matters in this presentation based on the 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 estimates of Proven and Probable Reserves, and production targets as reported in accordance with the JORC Code and NI 43-101 standards:

- i. The Feasibility Study results as reported on page 17 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
- ii. The flowsheet summarized on page 13 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
- iii. The Reserve Statement reported on pages 34-35 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
- iv. The expected annual production as reported on pages 12 & 17 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
- v. Information on the ESG benefits and Life Cycle Assessment results the Project as reported on pages 14-15 of this presentation were reported in the TSX-V and ASX market announcement dated 7 December 2022.
- vi. Information on the operational expenditures for the Project as reported on page 18 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
- vii. Information on the initial capital expenditures for the Project as reported on page 19 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
- viii. Information on the Company’s growth strategy as reported on pages 26-27 of this presentation was reported in the TSX-V and ASX market announcement dated 16 November 2022.
- ix. Information on the offtake term sheet with Verkor as reported on page 24 of this presentation was reported in the TSX-V and ASX market announcement dated 11 January 2023.
- x. 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 Proven and Probable Reserves as provided in the relevant market announcements, as well as all material assumptions underpinning the production targets and financial forecast information, 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.