



NR 2023-18

Euro Manganese Completes Land Access Agreement with CEZ

VANCOUVER, British Columbia (October 30, 2023) – Euro Manganese Inc. (TSX-V and ASX: EMN; OTCQX: EUMNF; Frankfurt: E06) (the "Company" or "EMN") is pleased to announce that it has signed a Lease Agreement (the "Agreement") with CEZ a.s. ("CEZ") for access to land owned by CEZ that is required for the development of the Chvaletice Manganese Project (the "Project").

Highlights

- Land access to approximately 60% of the Proven + Probable manganese Reserves in the Chvaletice tailings area secured via the Lease Agreement with CEZ.
- The Lease Agreement rent is based on a revenue royalty. The royalty mechanism allows anticipated project finance debt covenants to be met.
- Together with previously announced land access agreements, the Company has now secured access to approximately 85% of the total Reserves of the Project.

Euro Manganese and CEZ (the "Parties"), have signed a definitive Lease Agreement granting the Company access to CEZ-owned land in the historic Chvaletice tailings area. Approximately 60% of the Project's 27 million tonne Proven + Probable manganese Reserves sit upon land owned by CEZ. The Agreement also includes land required for mining infrastructure and tailings transportation.

Land access will be granted in return for a royalty on gross sales from the Project. During the seven-year project finance debt period (the "Debt Period"), the royalty will operate on a sliding scale from 0.2% to 1.8%, dependent on the average prices received for the Project's high-purity manganese products. This sliding scale royalty is designed to ensure anticipated project finance debt covenants are met. Post the Debt Period, the royalty will be 1.8% of gross sales from the Project.

The Company now has access to approximately 85% of the total Proven + Probable manganese Reserves required for the Project. As previously announced, the Company has secured all land required for the commercial plant site.

Dr. Matthew James, President & CEO of Euro Manganese, commented:

"We are very pleased to work together with CEZ to realise this nationally important, strategic raw material project within the Czech Republic. High-purity manganese, an essential component in most lithium-ion-batteries, will play a critical role in the energy transition within Europe. As the only manganese resource within the EU, the Project will create skilled jobs in the region, stimulate the local economy and generate taxes and revenues for the Czech Government. The Company looks forward to continuing the positive relationship established with CEZ into the future."

About Euro Manganese

Euro Manganese is a battery materials company focused on becoming a leading producer of high-purity manganese for the electric vehicle industry. The Company is advancing development of the Chvaletice Manganese Project in the Czech Republic and exploring an early-stage opportunity to produce battery-grade manganese products in Bécancour, Québec.

The Chvaletice Project is a unique waste-to-value recycling and remediation opportunity involving reprocessing old tailings from a decommissioned mine. It is also 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.

Euro Manganese is dual-listed on the TSXV and the ASX, and is also traded on the OTCQX.

About CEZ

CEZ is one of the largest companies in the Czech Republic and a leading energy group operating in Western and Central Europe. CEZ Group has committed to set an example and make the energy sector sustainable, more environmentally friendly, and conscious in regard to our planet. In its business, CEZ Group follows strict ethical standards, including taking a responsible approach to its employees, society, and the environment. A priority for CEZ is greater diversity, closer cooperation with communities, and an approach to customers that is as accommodating as possible, offering them the best technological and energy-efficient solutions.

The foundation of power generation at CEZ Group are emission-free sources. The CEZ strategy named Clean Energy for Tomorrow is based on ambitious decarbonisation, development of nuclear energy, and a significant increase in the number of renewable sources of energy that we build for our customers' needs. Recently, CEZ announced that it would move forward its climate-neutrality commitment by ten years, to 2040.

Stifel Nicolaus Europe Limited acted as financial advisor to the Company and continues as the exclusive project finance advisor for the Chvaletice Project.

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, its Chvaletice Project, its North American growth strategy, 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, but are not limited to, statements regarding the Company’s intentions regarding the development of the Chvaletice Project in the Czech Republic, its ability to meet anticipated project finance covenants, that the Project will create skilled jobs in the region, stimulate the local economy and generate taxes and revenues for the Czech Government, its ability to acquire the remaining surface rights, and statements regarding the strategic importance of the Project and the part high purity manganese will play in the energy transition in Europe.

Readers are cautioned not to place undue reliance on forward-looking information or statements. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

All forward-looking statements are made based on the Company's current beliefs including various assumptions made by the Company, including that: the Company can achieve its goals; that the political and community environment in which the Company operates in will continue to support the development and operation of the Chvaletice Project; and assumptions related to the factors set out herein. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses, or permits; unexpected delays receiving a decision on the ESIA; the availability of acceptable financing for developing and advancing the Chvaletice Project; 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.

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.