

Euro Manganese Advances to Next Stage of Debt Funding Process with the European Investment Bank

VANCOUVER, British Columbia (March 11, 2024) – Euro Manganese Inc. (TSX-V and ASX: EMN; OTCQX: EUMNF; Frankfurt: E06) (the "Company") today announced that its Chvaletice Manganese Project ("Chvaletice" or the "Project") is formally listed¹ as under appraisal for debt financing with the European Investment Bank ("EIB"). Funding from the EIB would complement a broader funding package to support the development of the Company's high-purity battery-grade manganese plant in the Czech Republic.

Highlights

- Euro Manganese's Chvaletice Project has progressed to the formal appraisal stage for debt financing with the EIB in what was a significant milestone in securing funds for the Czech Republic's high-purity manganese production plant
- Chvaletice is the European Union's ("EU") sole large manganese reserve, positioning Euro Manganese as a key supplier of local, recycled, ESG compliant high-purity manganese for the European EV market
- Recognised by the EU as both a Strategic and Critical Raw Material source, the Chvaletice Project is set to boost EU resilience in battery materials while delivering environmental benefits through historical tailings remediation
- Debt financing from the EIB supports the aims of the inter-governmental Minerals Security Partnership ("MSP"), which includes 13 countries and the EU, that has endorsed the Chvaletice Project as a key initiative

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

"The advancement of our Chvaletice Manganese Project to a formal under appraisal level signals the EIB's commitment to supporting sustainable opportunities in the battery supply chain. Chvaletice remains the only sizable proven and probable reserve of manganese in the European Union and through the Project, Euro Manganese will be uniquely positioned to provide a secure, traceable, and responsibly produced supply of high-purity manganese products to the European electric vehicle market. With the European Bank of Reconstruction and Development ("EBRD") already as a key shareholder, today's announcement is another key step towards achieving project funding. We look forward to obtaining EIB's continued support for this strategic project."

¹ <https://www.eib.org/en/projects/pipelines/all/20220372>

[The EIB notes:](#) "The European Commission has identified both battery-grade manganese and manganese as 'Strategic Raw Material' and "Critical Raw Material", being highly relevant not only for the green and digital transitions, but also for strategic technologies and sectors. The Chvaletice Manganese Project represents an important circular economy-based source of high purity manganese and will supply the battery value chain with a key raw material that is largely imported, increasing the EU's resilience. The Project will also include multiple environmental benefits from the remediation of the historic tailings area, particularly in terms of soil quality and freshwater quality."

In [October 2023](#), the Chvaletice Project was named as a project to be supported under the inter-governmental MSP, a collection of 13 countries and the European Union, representing over 50 percent of global GDP. The MSP aims to catalyze public and private sector investment to build diverse, secure and responsible critical mineral supply chains globally.

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 pursuing an 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 TSX.V and the ASX, and is also traded on the OTCQX.

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.

Enquiries

Dr. Matthew James

President & CEO
+44 (0)747 229 6688

LodeRock Advisors

Neil Weber
Investor and Media Relations – North America
+1 (647) 222-0574
neil.weber@loderockadvisors.com

Jane Morgan Management

Jane Morgan
Investor and Media Relations - Australia
+61 (0) 405 555 618
jm@janemorganmanagement.com.au

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 Chvaletice 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.

Such forward-looking information or statements include, but are not limited to, statements regarding the Company’s intentions regarding the development and advancement of the Chvaletice Project in the Czech Republic, the ability of the Company to secure funding from EIB or any broader funding package to finance the Project, continuing support from EIB, continuing support from MSP and its partners, anticipated environmental benefits from the Project, and that the Project represents an important circular economy-based source of high purity manganese and will supply the battery value chain with a key raw material.

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 Company’s projects; 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 availability of acceptable financing; the ability to meet conditions of secured financing and risks related to security; the ability to obtain, amend, or maintain necessary licenses, or permits; risks related to acquisition of surface rights; 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, 2023, available on the Company's SEDAR profile at www.sedarplus.ca

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.