EURO MANGANESE

Poised to Support the Energy Transition

INVESTOR PRESENTATION

May 2024

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 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”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, or be “taken, occur or be achieved”.

Forward looking statements includes, but is not limited to, statements regarding the battery market and increasing demand for high purity manganese and resulting deficits, the Company being well positioned to meet current and future demand of the EV battery supply chain, the Company’s ability to obtain price premium for its product, statements regarding opportunities for innovation, collaboration, and geographical expansion, and statements regarding any potential benefits from European and United States regulation. In addition, results of the Feasibility Study constitutes forward-looking information or statements, including but not limited to, estimates of 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. Forward looking information or statements also include the ability of the Company to complete commissioning of the Demonstration Plant and produce bulk samples of on-spec HPMSM, the successful testing and qualification by prospective customers of the Company’s products, and the Company’s ability to produce its products using best-in-class environmental and safety standards. Forward looking information also includes statements regarding estimated timelines for EPCM, EPCM contractors being able to achieve on cost and on-time construction, ability of the Company to obtain required permits, the anticipated timing of various regulatory approvals, statements regarding value chain creation for local communities and the Czech government, and the ability of the Company to progress potential customers through the sales funnel and enter into binding offtake agreements for its product on favorable terms.

Regarding the Orion financing, such forward-looking information or statements include, but are not limited to the closing of the second tranche of the convertible loan and related US$30 million draw down, conversion of the loan into a royalty, the rates of the respective royalties that may be granted, the Company’s ability to meet the conditions precedent required to trigger funding obligations or sale of the royalty, the Company’s ability to advance the Project if it receives some or all of the secured funding package, the Company’s ability to satisfy the conditions precedent and make a final investment decision in order to complete the sale of the US$50 million royalty and the Company’s ability to secure additional project finance debt, equity, and strategic investment required to fund the full development of the Project.

Regarding the Bécancour Plant, forward-looking statements include, but are not limited to, results of the Scoping Study including estimates of internal rates of return, net present values, and estimates of costs, statements regarding the timing for completion of the Bécancour feasibility study, the Company’s ability to reach a definitive agreement with MMC to supply feedstock, the Company’s estimated engineering and construction timelines to build the Bécancour Plant, the technical capability of the Bécancour Plant, the Company’s ability to operate the Bécancour Plant and produce both HPMSS and HPMSM with any associated cash flow, the Company’s ability to meet North American demand, and continuing successful cooperation with the W8banaki Nation.

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; delay or inability to receive necessary regulatory approvals; risks related to acquisition of surface rights; the inability of the Company to meet the conditions of the secured financing and risks related to granting security; lack of availability of acceptable financing for developing and advancing the Chvaletice Project; inability to secure sufficient offtake agreements; risks related to the availability and reliability of equipment, facilities, and suppliers necessary to complete development; the ability to develop adequate processing capacity with expected production rates; the presence of and continuity of manganese at the Chvaletice Project at estimated grades; developments in EV (Electric Vehicles) 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, 2023, available on the Company's SEDAR+ profile at www.sedarplus.ca.

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

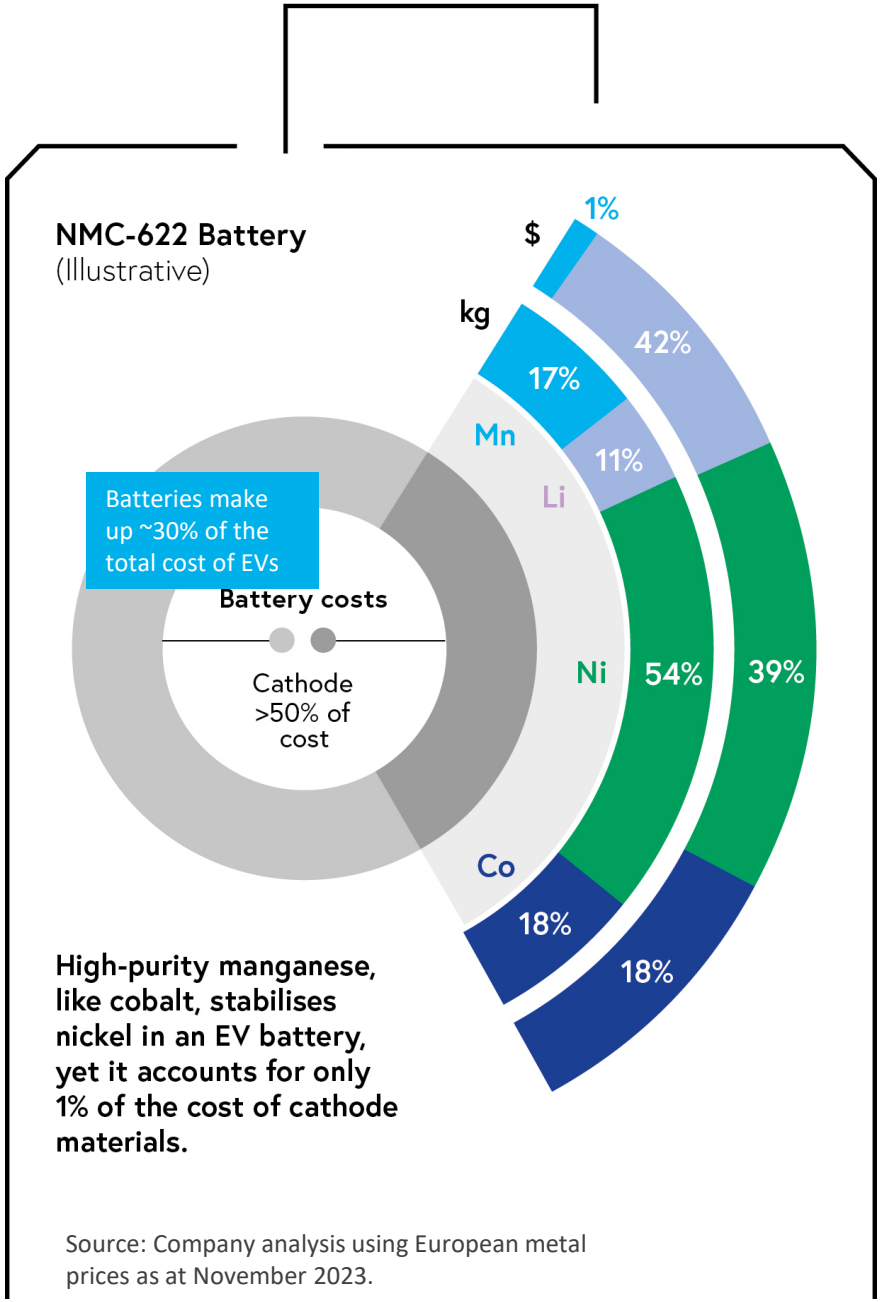
- Manganese is the most affordable, most abundant of the NMC cathode materials
- Makes up 17% of material in NMC-622 cathode but accounts for only 1% of the cost

Improves safety

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

Improves driving range

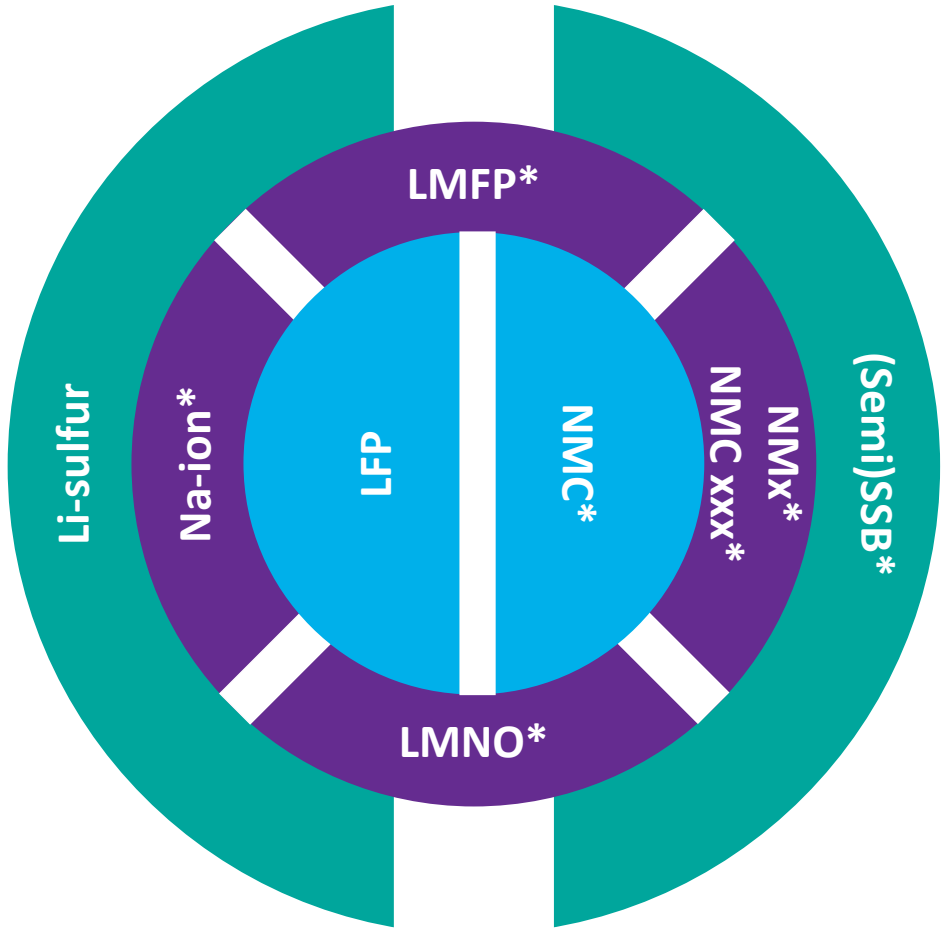
- Manganese increases energy density in LMFP (30% to 80% Manganese) and other high-Mn cathode chemistries, hence improves range



Source: Company analysis using European metal prices as at November 2023.

Moving forward, the market may shift its focus towards either reducing prices or enhancing performance, yet manganese will remain crucial in both

Battery chemistries[1] price and performance segmentation



Price differentiators

Performance differentiators

Beyond 2030, Li-free cathodes (conversion, air and sulfur) might emerge as new technology branch

1. LMNO (Lithium Manganese Nickel Oxide), NMC (Nickel-Manganese-Cobalt), NMx (Nickel-Manganese-Additives Cobalt-free), LFP (lithium iron phosphate battery), LMFP (Lithium manganese iron phosphate), Semi(SSB) (semi/solid-state battery).

Macro factors aligning to increase demand for high-purity manganese

With >90% of high-purity manganese current produced in China, there is a drive to localize supply chains

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 — 90% electric

100% electric

VOLVO — 90% electric

STELLANTIS — 100% electric

2 Development of manganese-rich chemistries

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

- Critical Raw Materials Act – battery grade manganese identified as a strategic material
- Passing of Battery Regulations
- Batteries sold in EU from 2026 will have to report ESG compliance

USA

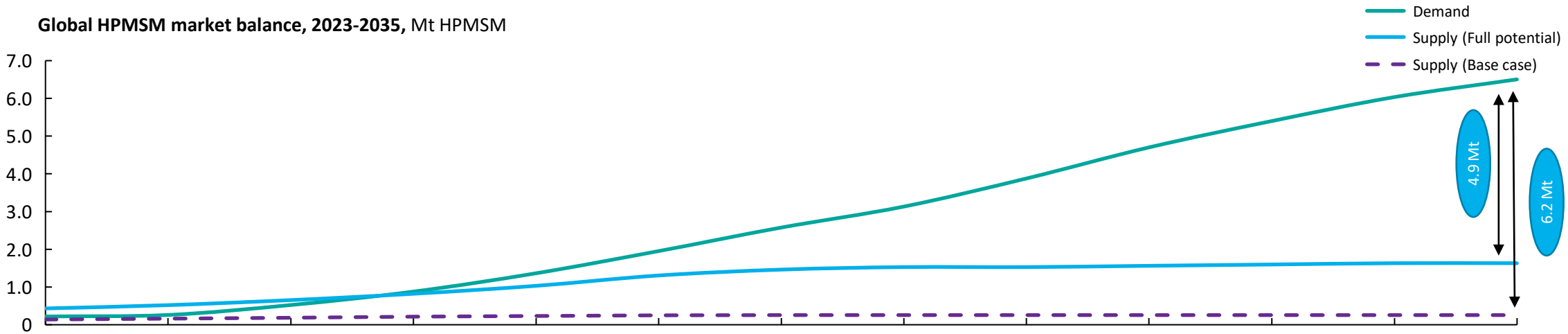
- Inflation Reduction Act EV tax credit requires:
  - 40% battery raw materials to be sourced from US or FTA country
  - Rises 10%/year to 80% by 2027
  - ***From 2025, any vehicle with battery raw materials extracted, processed or recycled in a "foreign entity of concern" is ineligible for the tax credit***

Source: BMO, CPM Group.

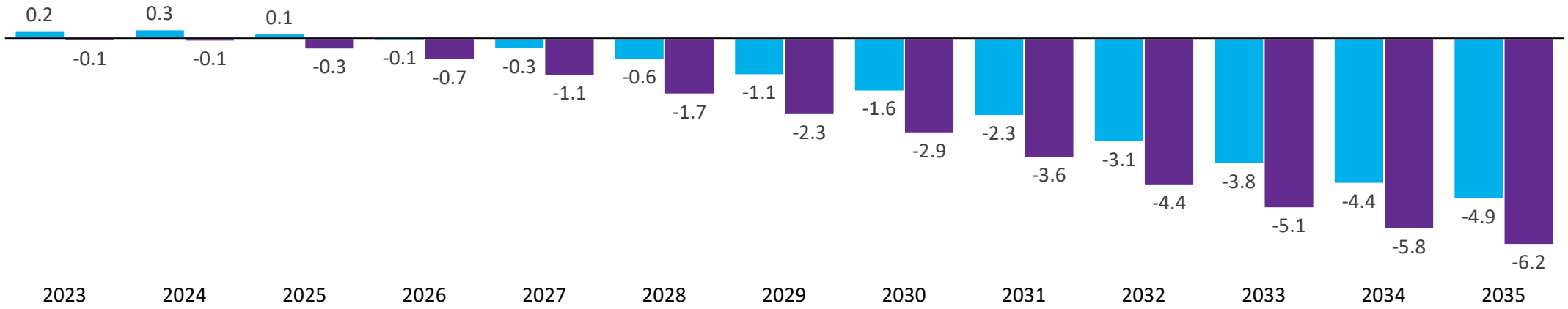
A supply demand imbalance is looming for battery-grade manganese

The balanced supply-demand of HPMSM is expected to move into deficit as significant gaps appear post-2027 and increase steadily thereafter up to 6.2 Mt by 2035

Global HPMSM market balance, 2023-2035, Mt HPMSM



Supply/Demand HPMSM balance, 2023-2035, Mt HPMSM

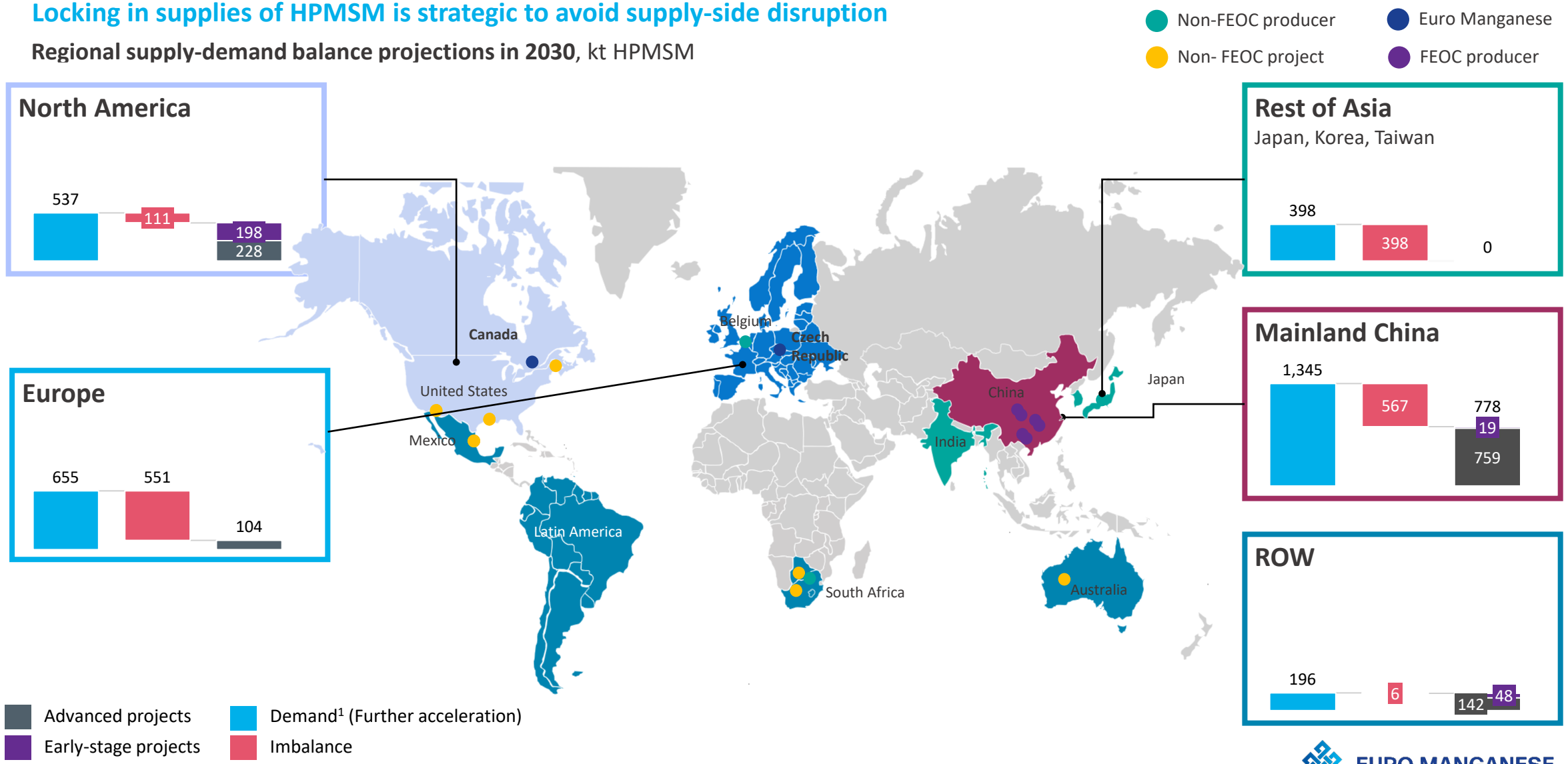


1. Includes stationary storage batteries on top of EVs

2030 projections estimate large regional supply-demand gaps for HPMSM

Locking in supplies of HPMSM is strategic to avoid supply-side disruption

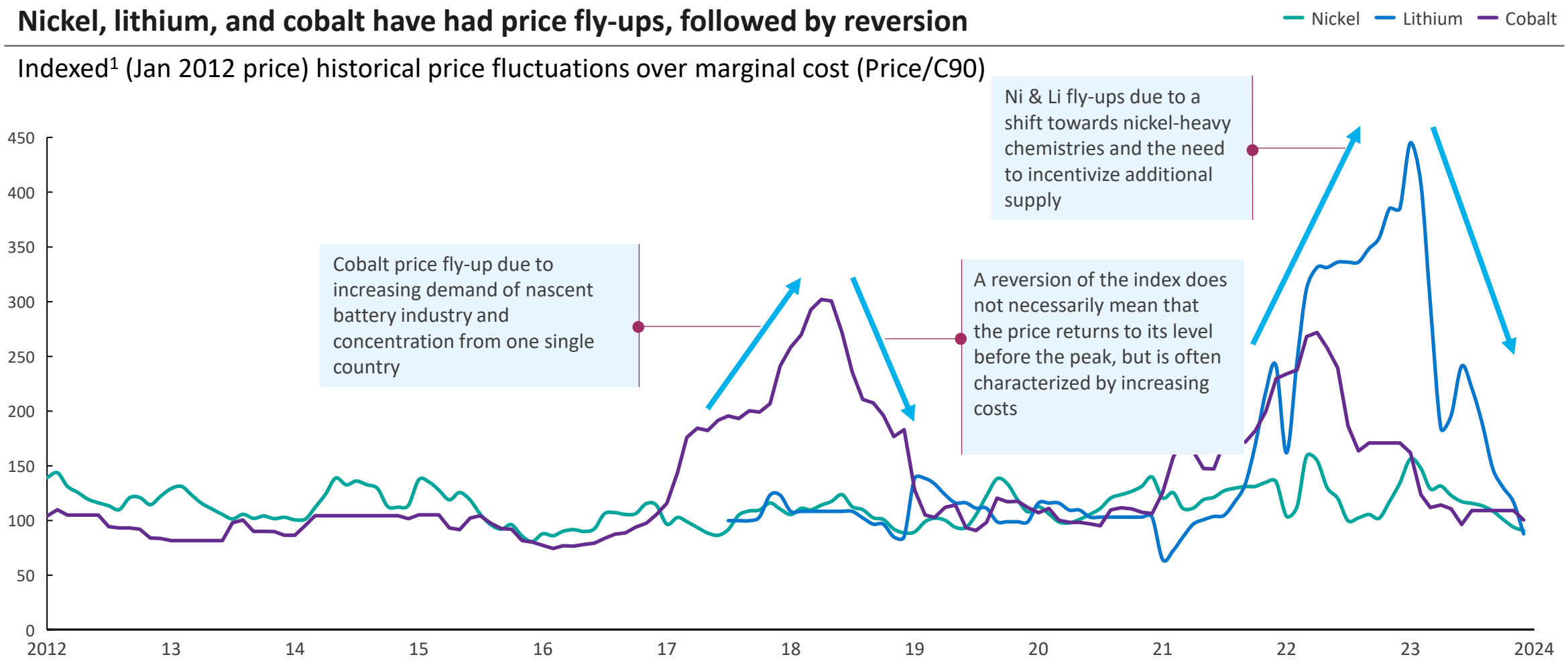
Regional supply-demand balance projections in 2030, kt HPMSM



Historical trends indicate tight markets increases volatility and price fly-ups

Nickel, lithium, and cobalt have had price fly-ups, followed by reversion

Indexed[1] (Jan 2012 price) historical price fluctuations over marginal cost (Price/C90)



1. Value on the chart is the monthly price over the yearly marginal cost of production (C90). Cobalt prices are evaluated against 30,000 USD/t.

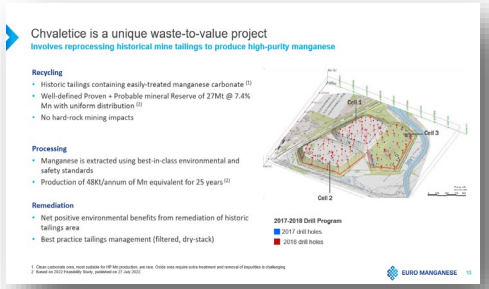
Source: Argus Metals, Fastmarkets MB, Company press releases

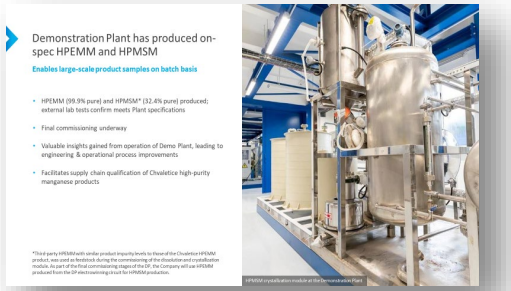
Who We Are

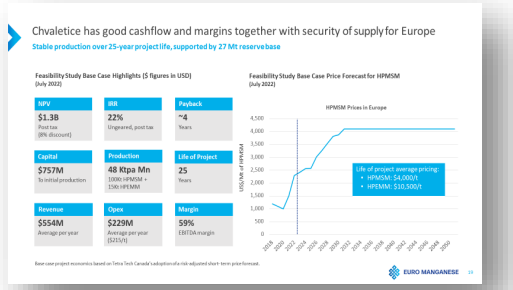
COMPANY & PROJECT OVERVIEW

The Chvaletice project is a unique HPMSM project

A means to lock-in battery grade manganese supplies in Europe that are well tested and commercially proven







1

A unique recycling opportunity

- **Only tailings reprocessing producer in the world**
- Unique **circularity** (recycling under CRMA)
- Ecosystem benefits
- 25-year project life

2

Production of two high-purity manganese products

- **Commercial 5-Step process** including electrowinning
- Guarantee for the **highest quality product at low carbon output**

3

Demonstration Plant has produced HPEMM and HPMSM

- Feasibility study complete
- HPEMM and HPMSM produced
- **ESIA approved**
- **FEED engineering** in progress

4

Chvaletice has attractive economics securing strategic supplies

- 1.3Bn NPV (Base case)
- 22% IRR
- 59% EBITDA margin
- 25-year project lifetime
- **100+ Ktpa of HPMSM**

The project transforms waste-to-value through recycling historic mine tailings

The plant reprocesses mine tailings to produce high-purity manganese

Recycling

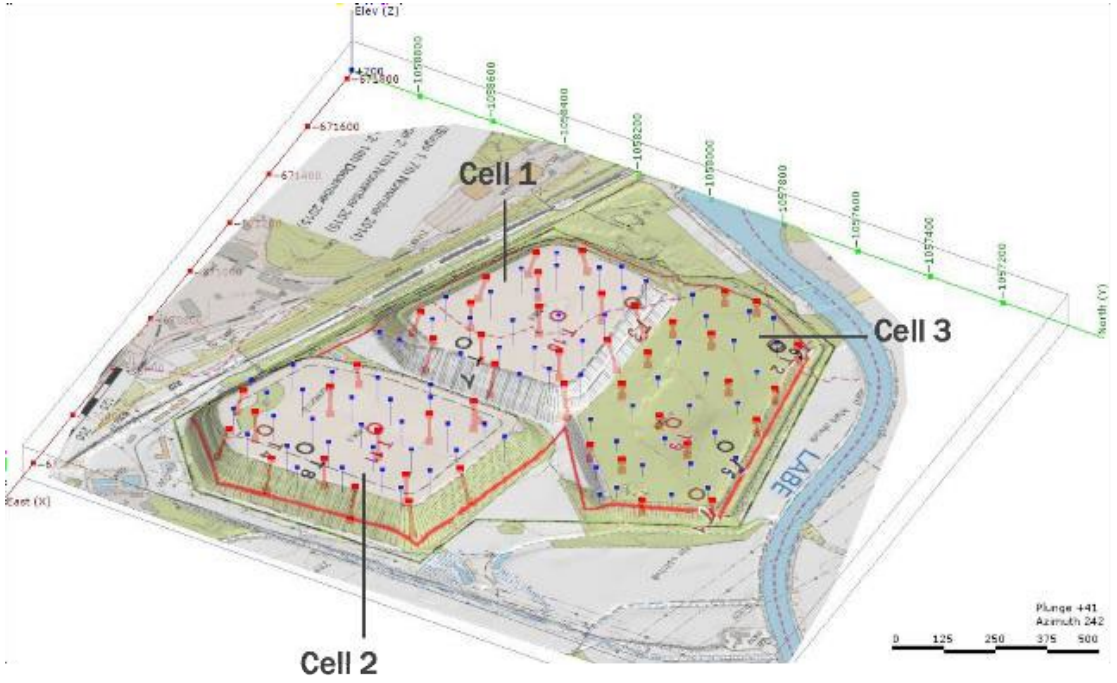
- Historic tailings containing easily-treated manganese carbonate (1)
- Well-defined Proven + Probable mineral Reserve of 27Mt @ 7.4% Mn with uniform distribution (2)
- No blasting, crushing or grinding required

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.

It is designed to deliver exceptional ESG benefits to all stakeholders

Environmental benefits and value creation for local communities and Czech Government

ENVIRONMENTAL

- **LCA shows net positive environmental benefits** from remediation of historic tailings (land, water, biodiversity)
- Project to use **100% renewable electricity**: CO2 1/3rd vs current industry
- **No freshwater use**: 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

SOCIAL

- **Land access payments** to local municipalities and local land holders
- Strong engagement and communication with local communities
- **~400 jobs created** during operation, more in construction phase
- **~US$1.5 billion in corporate taxes and royalties** over life of project
- One-third of Government **royalties flow back to local municipalities**

GOVERNANCE

- Act with **integrity and transparency**
- Maintain governance frameworks and management processes that **strengthen business and protect stakeholders**

The Chvaletice Project benefits from favourable Czech Republic and EU policies, a well-located site for delivery of goods, and has received its environmental permit

REGULATION AND POLICY

- Located in the Czech Republic, a sophisticated, stable, and **business-friendly jurisdiction that is highly supportive of new, green investments**
- It is also **ideally positioned to benefit from emerging EU and US regulations** and incentives regarding nearshoring of supply [1]

LOGISTICS

- **Well-located for delivery of goods from regional, national, and international points** of origin via a substantial highway/road network
  - The Baltic-Adriatic corridor, part of the EU's Trans-European Transport Network, will serve to further enhance transportation options and availability to the project region
  - Ocean ports in northern Europe and the north Adriatic provide multiple opportunities for delivery of overseas origin goods with direct connections to major highways and/or rails

PERMITS

- Euro Manganese has **received approval of the Environmental and Social Impact Assessment (ESIA)** for the Chvaletice Manganese Project from the Czech Ministry of Environment
- Major gating permit, remaining permits are more procedural

1. Both the IRA (30D Clean Vehicle) and the EU CRMA have local sourcing constraints for battery materials and critical minerals that play in favour of non FOEC procurement

The flow sheet produces high-purity manganese products: HPEMM & HPMSM

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

01

Ore to Slurry
raw tailings excavated and fed into plant

02

Magnetic Separation
produces Mn concentrate

03

Leaching and Purification
produces purified Mn solution

04

Electrowinning
produces selenium- free **HPEMM flakes (99.9% Mn)**

05

Dissolution & Crystallization
produces **HPMSM powder (32.3% Mn)**

Processing via the metal route provides several advantages

- **Guarantees purity for next stage sulphate production**
- **Metal used as feedstock for new technologies**
- **Metal can be further processed in alternate locations**
- **Metal can be sold to specialty alloy industry**

Demonstration Plant has produced on-spec HPEMM and HPMSM

Enables large-scale product samples on batch basis

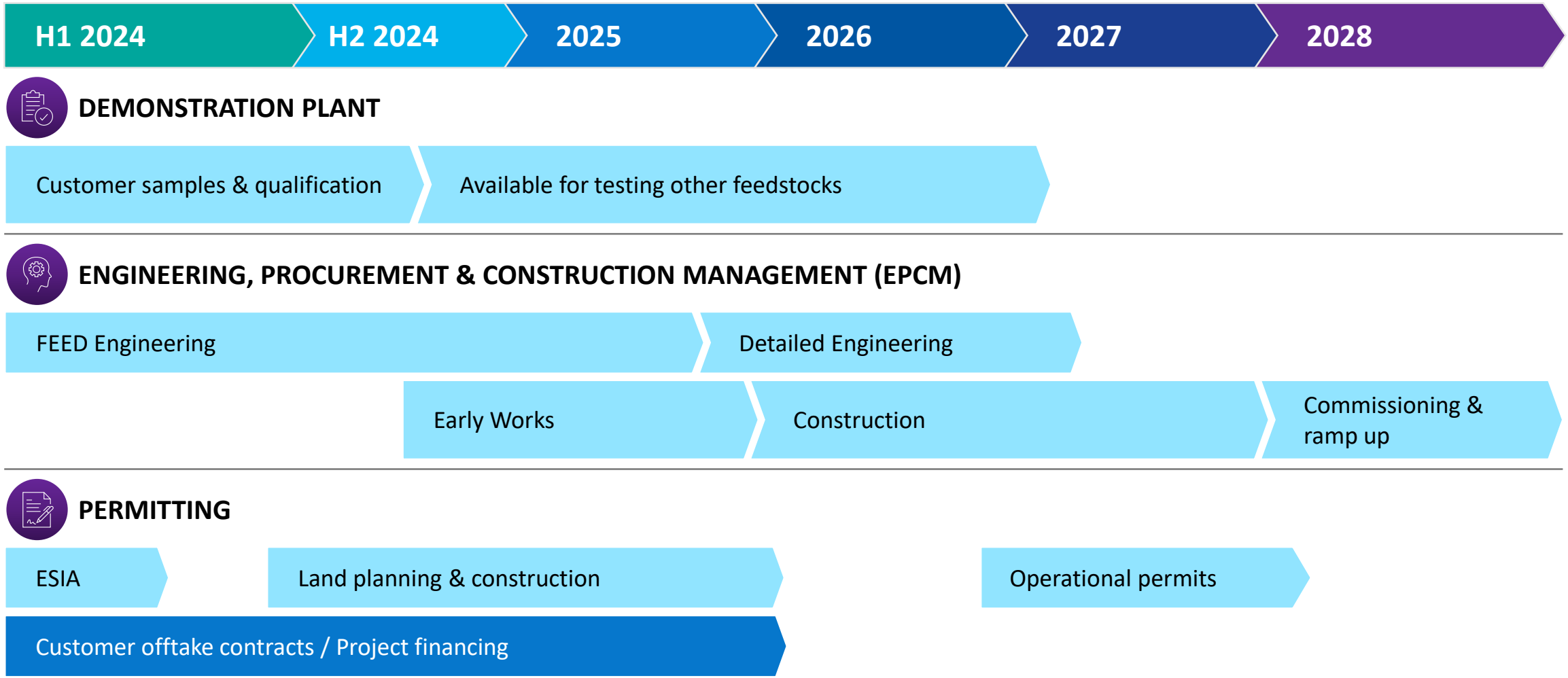
- HPEMM (99.9% pure) and HPMSM* (32.4% pure) produced; external lab tests confirm meets Plant specifications
- Final commissioning underway
- Valuable insights gained from operation of Demo Plant, leading to engineering & operational process improvements
- Facilitates supply chain qualification of Chvaletice high-purity manganese products

*Third-party HPEMM with similar product impurity levels to those of the Chvaletice HPEMM product, was used as feedstock during the commissioning of the dissolution and crystallization module. As part of the final commissioning stages of the DP, the Company will use HPEMM produced from the DP electrowinning circuit for HPMSM production.

HPMSM crystallization module at the Demonstration Plant

Permitting, Chvaletice demonstration plant and EPCM are well underway

Timelines are subject to change based on financing, permitting, and FEED outcomes



Offtake tender process attracting significant interest; funnel is growing

Volumes under discussion exceeds capacity (150 ktpa HPMSM); 80% production capacity targeted to support project finance

Increased market research coverage for HPMSM

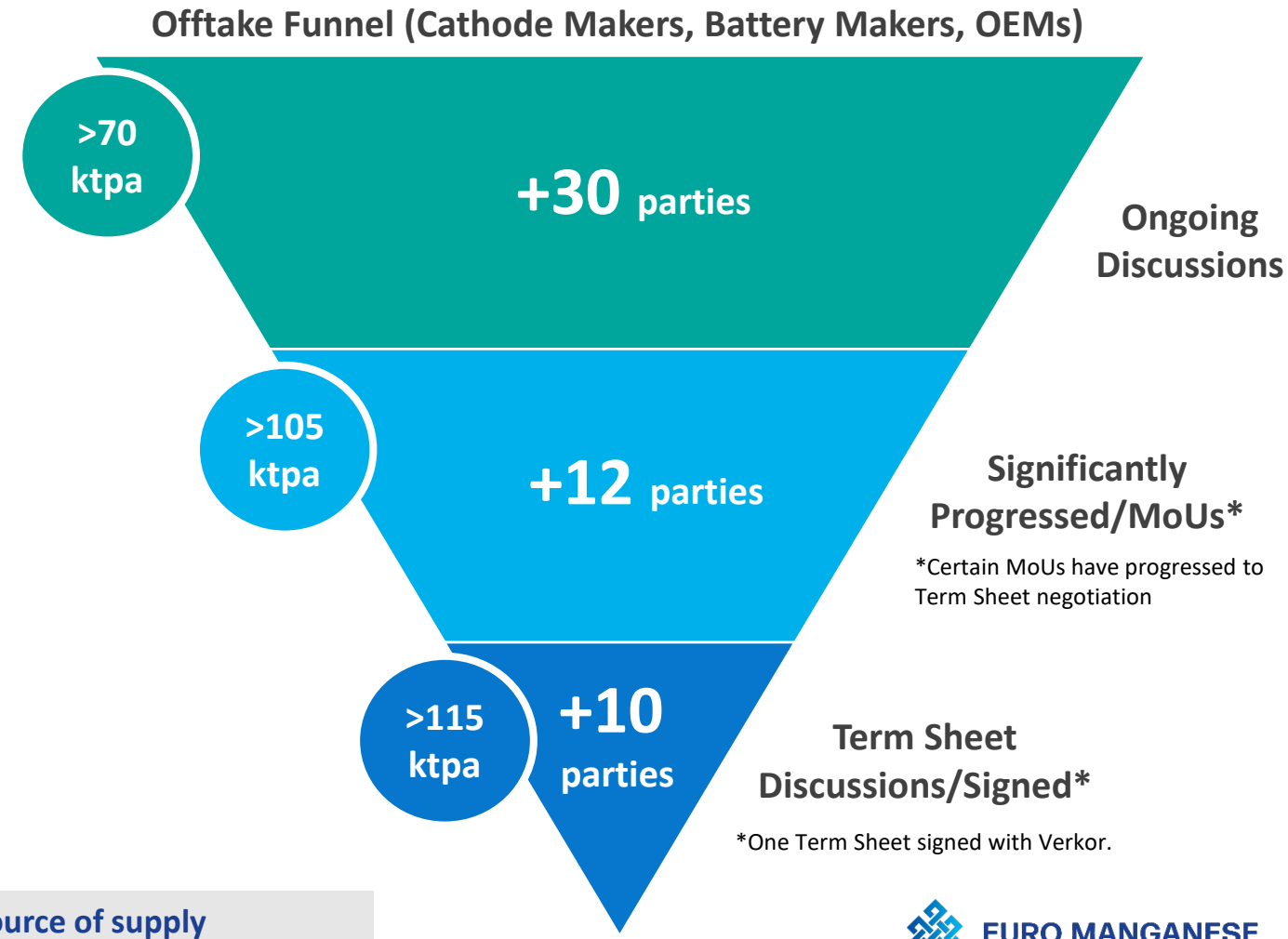
- Unanimous global deficit forecast, European & North American deficit: earlier and more serious
- Growing acknowledgement of price premium for western product and need for floor pricing

Mn-rich chemistries create opportunity for higher demand

- Mn-rich chemistries becoming increasingly high profile
- Increased engagement with several larger potential customers yet to provide tonnages
- Off takers indicate likelihood for higher tonnages as chemistries evolve

Early stage of funnel continues to grow, Term Sheet conversations now with 9 parties

- Progressing term-sheet discussions with large and small players in the sharp end of the funnel



Recognition EMN is well-positioned to offer local, secure source of supply

Good cashflow and margins together with security of supply for Europe

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

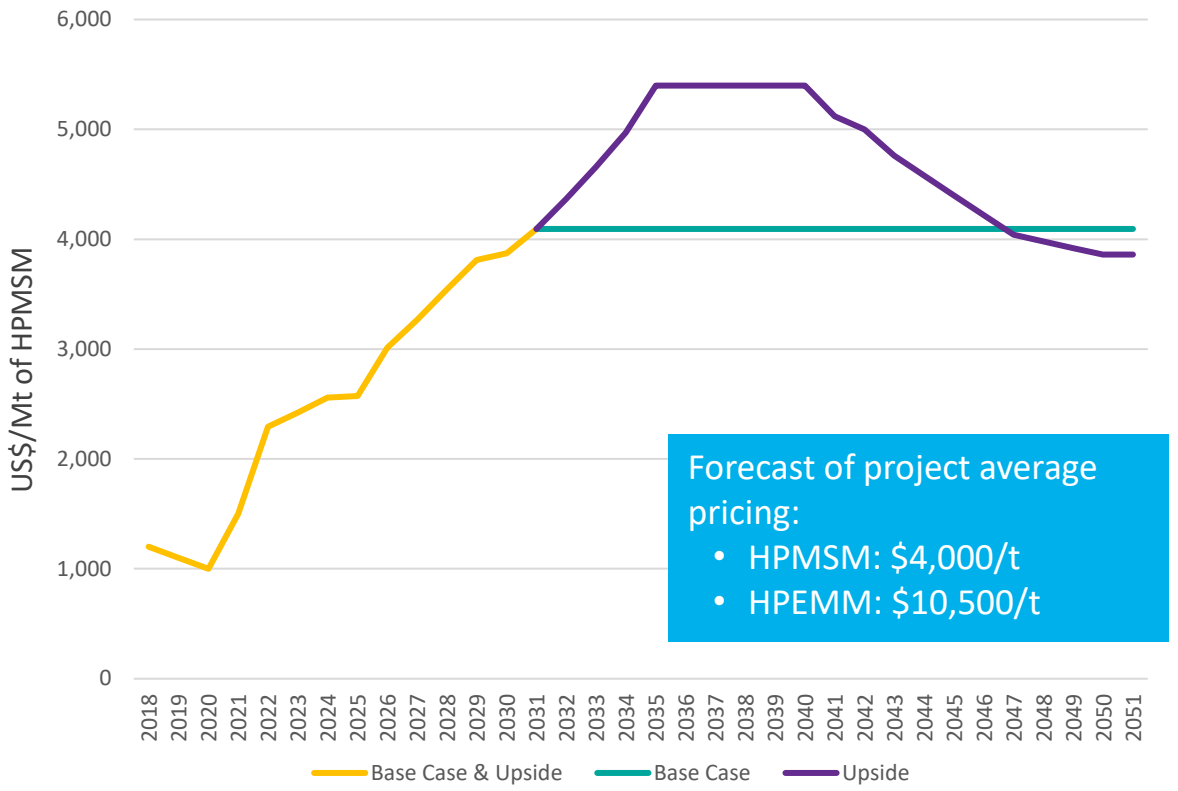
Feasibility Study Base Case Highlights ($ figures in USD) (July 2022)

NPV	IRR	Payback
$1.3B Post tax (8% discount)	**22%** Ungeared, post tax	**~4** Years

Capital	Production	Life of Project
$757M To initial production	**48 Ktpa Mn** 100Kt HPMSM + 15Kt HPEMM	**25** Years

Revenue	Opex	Margin
$554M Average per year	**$229M** Average per year ($215/t)	**59%** EBITDA margin

Feasibility Study Price Forecast for HPMSM US$/t REAL (July 2022)



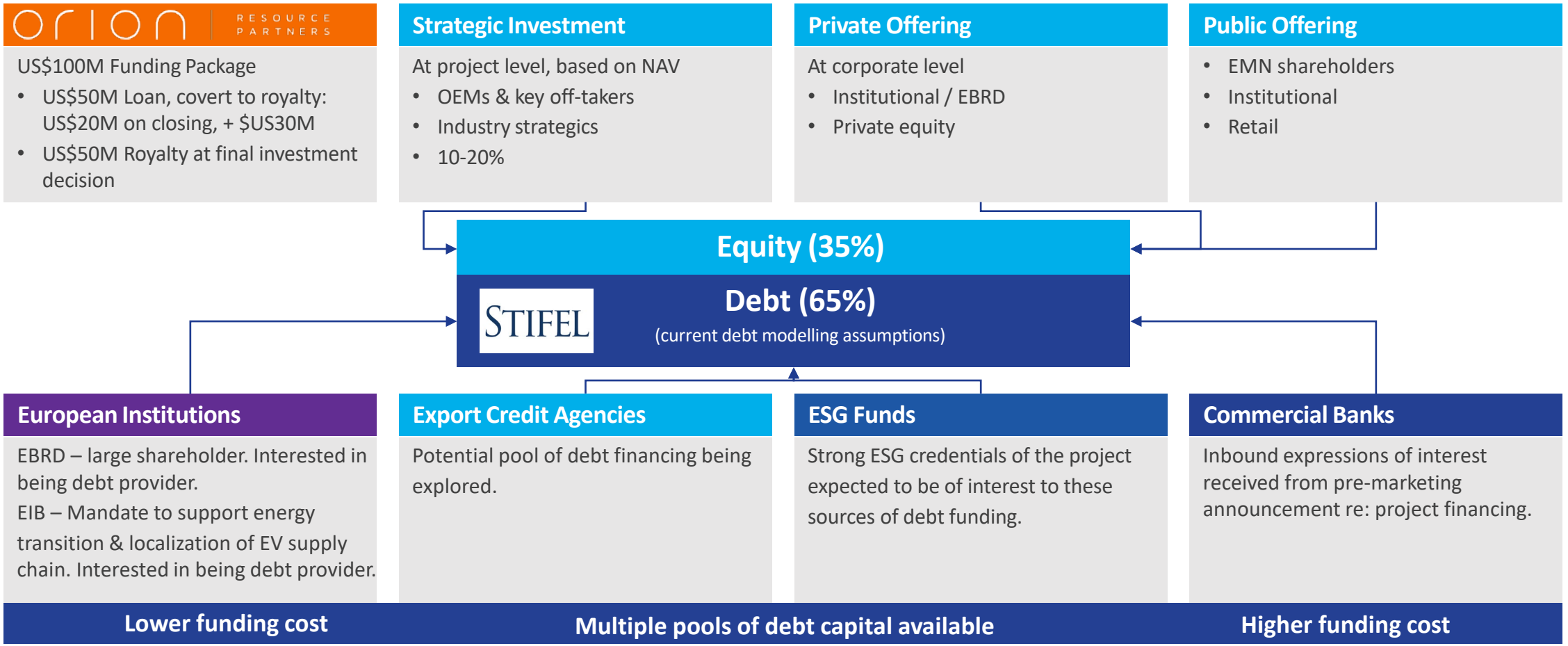
Base case project economics based on Tetra Tech Canada's adoption of a risk-adjusted short- term price forecast.

Chvaletice: Funding

PROJECT FINANCE

Project financing strategy: mix of debt and royalty

Staged equity strategy; structured to reduce dilution



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

Tim Kindred
Project Director, Mangan Chvaletice

- Over 30 years' experience as a highly skilled project and operations leader in the mining and metals industry.
- Successfully led project delivery from feasibility study, to FEED, construction, completion, and commissioning on multibillion dollar projects, including large and complex operations.
- With a strong background in hydrometallurgy, Tim has experience in nickel, cobalt, copper, lithium, and gold and has a strong background in battery metal projects supporting decarbonisation.
- 10-plus years working with Vale Base Metals, leading the project turnaround and successful construction, completion, and commissioning of the US$5 billion Vale Long Harbour Project.
- Qualified as a Chemical Engineer and a graduate of the Australian Graduate School of Management.

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 Sedna Wind Technologies, 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 is the only HPMSM producer in Europe and offers clear product advantages such as low-carbon and circular production

Negative | Positive | Neutral

		Chinese players	Other global players	Euro Manganese
Time to market	*Date when supply is brought to market*	Already active	Likely 2030+	Estimated 2028
Security of supply	*Likelihood of supply chain disruption arising from producer location*	Geopolitical tensions pose a supply risk	Local production favorable	Local production favorable
Production methods	*3 step purification with reagents or Electrowinning*	Typically uses many reagents and/or fossil fuels	Less flexible, requires high grade ore, new processes	More flexible and less risk
Project stage	*How advanced players are in project lifecycle*	Most of the operational capacity is in China	Scoping to pre-feasibility for most	FEED Engineering(with on-site demonstration plant)
Carbon emissions	*Emissions intensity of production method*	Typically, emissions intensive and unregulated	Varies, larger upstream emissions & reagents utilisaiton	Up to 65% lower emissions from production
Circularity benefit	*Circularity of operations*	Limited to none	Very limited or none in place	Circular tailings reprocessing (only one in the world)
Regulatory environment	*Any favorable/unfavorable regulatory environment*	Relatively loose and not fully enforced	Favorable to most ex-China players	Favorable in key jurisdictions (EU & NA)
Non-production costs	*Additional non-production costs such as transport and environmental*	Medium to high depending on location and setup	Medium to high depending on plant location and process	Limited due to location and production method

Source: Industry PEA, pre-feasibility and feasibility analysis for each HPMSM player

Our Growth Horizon: North America

GROWTH OPPORTUNITY

Bécancour opportunity provides first-mover advantage in North America

Bécancour overview

- Scoping study complete to evaluate development of an HPEMM dissolution plant to produce HPMSM
- Study leveraged process development and engineering work already completed at Chvaletice
- Feasibility Study to begin subject to financing
- Option agreement in place to purchase site*

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

*Subject to negotiation of agreement regarding public service works with the Port of Bécancour.

MoU signed with Manganese Metal Company (MMC) for selenium-free 99.9% HPEMM

MoU provides feedstock optionality for the Bécancour Plant & enables potential acceleration to supply North American market

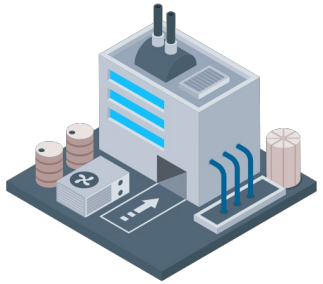
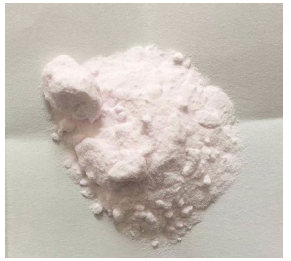
MoU with MMC

- Provides feedstock optionality for Bécancour Plant
- Enables Bécancour Plant to potentially supply the North American market as early as 2027
- Potentially brings forward cash flows for the Company
- HPEMM samples for test work received

Cooperation Agreement with the W8banaki

- Defines how the Company and the W8banaki intend to communicate and work together to develop Bécancour

Bécancour Process Flow Sheet

Plant Feedstock: HPEMM	Dissolution Plant	Plant Product: HPMSS	Plant Product: HPMSM
			
Option to feed plant with HPEMM from: ▪ MMC ▪ Chvaletice HPEMM is an already refined product that requires further processing to produce battery grade manganese sulphate.	Bécancour Plant is a large-scale production facility of high-purity manganese products. Design leverages process and engineering work already completed at Chvaletice.	HPEMM dissolution & deep purification produces high-purity manganese sulphate solution (HPMSS). Environmental benefits & cost savings by delivering solution to nearby pCAM/CAM plants.	HPMSS is dried and crystallized to produce high-purity manganese sulphate monohydrate powder (HPMSM). Option to produce HPMSM for transport to customers further away.

Positive Scoping Study highlights released for Bécancour Dissolution Plant

Study outlined strong preliminary project economics, modest capex, and short build time

Scoping Study Highlights ($ figures in CAD)*

NPV

C$190M
(post tax, 8% discount)

Capex

C$110M
(incl $15M contingencies)

IRR

26%
(post tax, ungeared)

Production

48,500 tpa
(HPMSM)

Payback

~4 years

Build Period

~2 years
engineering/construction

Plant Design

- Allows for production of both HPMSM and HPMSS, providing customer offtake flexibility and potential cost/environmental benefits
- Leverages extensive process development & engineering work already completed at Chvaletice
- Minimal infrastructure required; offsite infrastructure limited to powerline connection and potential railway spur from main line

Next Steps

- Commence Feasibility Study for the Plant; WSP Canada selected
- Permitting to advance in parallel with Feasibility Study
- Option agreement in place to purchase 15 ha site**

*Economic analysis run on a constant $ basis with no inflation, no government grants, and unlevered. Outcomes and economics have a margin of error of -30%/+50%. Cost estimates based on Q4 2022 pricing.

** Subject to negotiation of agreement regarding public service works with the Port of Bécancour.

Euro Manganese cautions that the Study does not constitute a scoping study within the definition used by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM"), as it relates to a standalone industrial project and does not concern a mineral project of the Company. As a result, disclosure standards prescribed by National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI-43-101") are not applicable to the scientific and technical disclosure in the Study. Any references to Scoping Study or Feasibility Study by Euro Manganese in relation to the Bécancour Plant are not the same as terms defined by the CIM Definition Standards and used in NI 43-101.

Appendix:

- **Processing Technology Deep Dive**
- **Customer Value Proposition**
- **Quarter Financials**
- **Corporate Information**
- **Reserve Statement**

The flow sheet produces high-purity manganese products: HPEMM & HPMSM

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

01

Ore to Slurry
raw tailings excavated and fed into plant

02

Magnetic Separation
produces Mn concentrate

03

Leaching and Purification
produces purified Mn solution

04

Electrowinning
produces selenium- free **HPEMM flakes (99.9% Mn)**

05

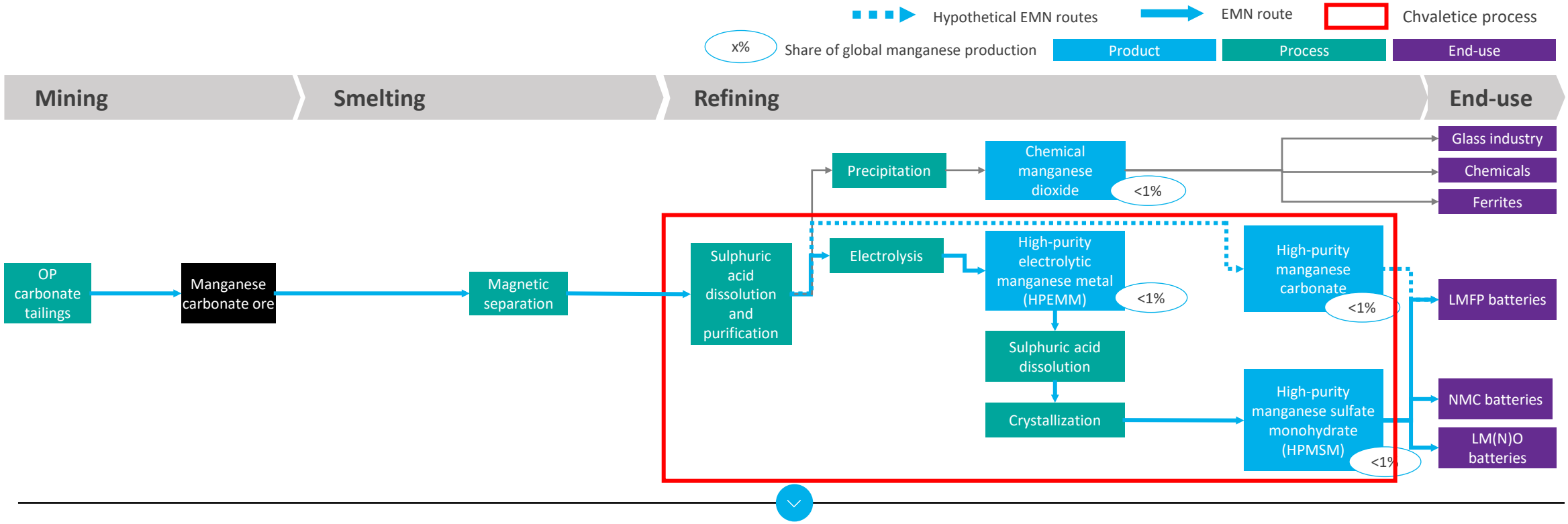
Dissolution & Crystallization
produces **HPMSM powder (32.3% Mn)**

Processing via the metal route provides several advantages

- **Guarantees purity for next stage sulphate production**
- **Metal used as feedstock for new technologies**
- **Metal can be further processed in alternate locations**
- **Metal can be sold to specialty alloy industry**

Euro Manganese's process utilizes modern, conventional and commercially-proven technologies that are employed by Chinese counterparts[1]

Simplified Process Flowsheet for Chvaletice project



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1. As advised in collaboration with Beijing General Research Institute of Mining & Metallurgy

EMN's Electrowinning Process and Collaboration with Beijing General Research Institute of Mining & Metallurgy (BGRIMM)

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

ELECTROWINNING VS MULTI-STEP PRECIPITATION

- Electrowinning is a **more efficient purification step for our ore.**
- More cost-effective than multi-step precipitation due to lower reagent consumption.
- Electrowinning enables a more **consistent high-purity battery-grade manganese product, lowering costs and is** an important attribute for customers.

ADVANTAGES OF OUR COLLABORATION WITH BGRIMM TO DEVELOP OUR PROCESS

- Production of high purity manganese is technically challenging.
- Feasibility Study collaboration with high-purity manganese technology experts at BGRIMM has transferred **a commercially proven process** to Euro Manganese
- **Euro Manganese has made significant ESG improvements** to the process, including the absence of fluorine use, enclosed tank houses with scrubbed emissions, dry-stacked tailings, and renewable power use.`

The metal processing route opens up opportunities for innovation, collaboration, and geographical expansion

DIVERSITY & COLLABORATION

- The route provides **flexibility to cater to a diverse range of customers** across the EV, speciality alloy, catalyst, and electronics industries
- Opens **opportunities for joint ventures** with customers who prefer on-site final dissolution [1]

INNOVATION OPPORTUNITIES

- The metal route **enables the faster development** of new products (e.g. Mn_3O_4, $MnCO_3$ and other derivatives
- Supports the use of innovative PCAM/CAM synthesis technologies that use metal

LOGISTIC BENEFITS

- **HPEMM is one third of the weight vs HPMSM on a per unit of manganese basis,** providing freight benefits
- **HPEMM has better storage characteristics** than HPMSM [2]
- These both increase Euro Manganese's geographical reach

1. On-site final dissolution bypasses the crystallisation-redissolution stages
2. HPMSM is hygroscopic (absorbs water easily)

FQ1 2024 Financial highlights and position

Sufficient funding for delivery of key project milestones and 2024 corporate G&A

Cash Balance – October 1, 2023	**C$7.6M**
Commissioning of the Demonstration Plant	(0.4M)
Operational expenditure including Chvaletice permitting, other Chvaletice project feasibility study, and other corporate costs	(2.2M)
Net proceeds from convertible loan facility	23.1M
Acquisition of EP Chvaletice	(3.4M)
Land acquisitions and lease payments	(0.4M)
Cash Balance – December 31, 2023	**C$24.3M**

Net proceeds from the first US$20M tranche of the Convertible Loan Facility* expected to fund:

- Completion of permitting
- Demonstration plant commissioning and batch operation
- Completion of commercial plant site land acquisition and other committed land payments
- Initiating FEED engineering
- Certain site preparation works
- 2024 corporate G&A costs

*US$100 million funding package completed subsequent to year-end; refer to Slide 6 of this presentation.

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 | OTCQB: EUMNF | Frankfurt: E06

CAPITALIZATION – at April 30, 2024

Shares (including ~220.6 Mill. CDIs)	402,669,227
Options	37,189,269
Warrants	-
Fully Diluted	439,858,496

FINANCIAL METRICS – at Dec 31, 2023

Cash balance	~ CDN$24.3 million
Total Liabilities	~ CDN$30.5 million
Debt	~ CDN$25.7 million
Market cap (@ C$0.095)	~ CDN$38.3 million
Enterprise value	~ CDN$39.7 million

RESEARCH COVERAGE

Canaccord Genuity (Australia)

CORPORATE MEMBERSHIPS

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

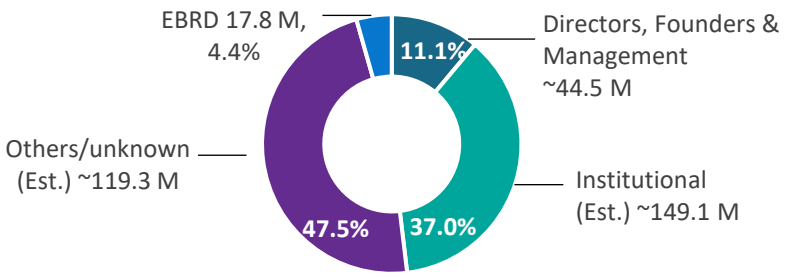
- European Battery Alliance
- European Raw Materials Alliance
- Global Battery Alliance
- International Manganese Institute

CORPORATE POLICIES

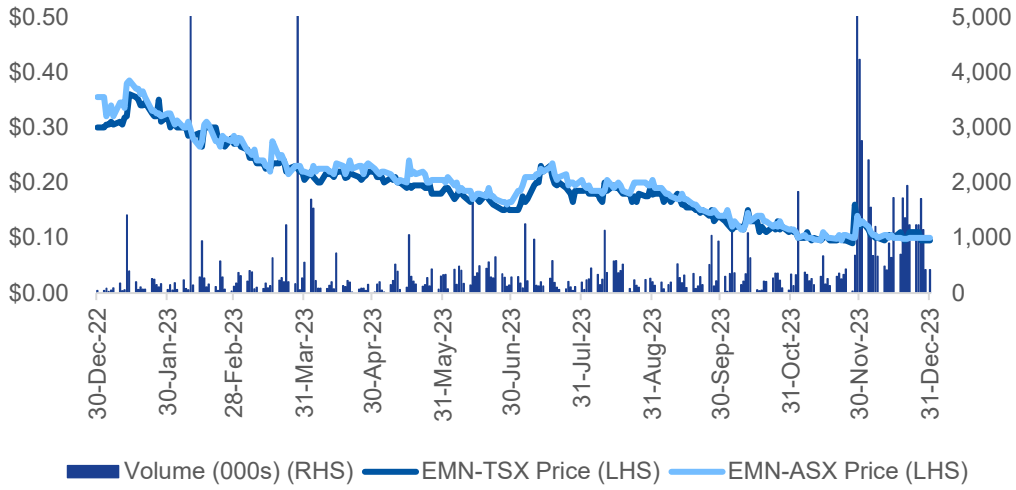
Links to our corporate policies:

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

Ownership Structure at Dec 31, 2023
Total 402,669,227



12-month Share Price and Volume



Source: Irwin and Factset.

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**

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

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

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, was filed on SEDAR at www.sedarplus.ca on September 9, 2022 and is available on the Company's website. The JORC Technical Report was lodged with the ASX on September 14, 2022.

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 19 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
ii. The flowsheet summarized on page 15 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
iii. The Reserve Statement reported on pages 35-36 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 & 19 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 as reported on pages 13-14 of this presentation were reported in the TSX-V and ASX market announcement dated 7 Dec. 2022.
vi. Information on the demonstration plant commissioning status as reported on page 16 of this presentation was reported in the TSX-V and ASX market announcements dated 13 April 2023 and 13 November 2023.
vii. Information on the offtake term sheet with Verkor as reported on page 18 of this presentation was reported in the TSX-V and ASX market announcement dated 11 January 2023.
viii. Information on the Orion Funding Package as reported on page 21 of this presentation was reported in the TSX-V and ASX market announcement dated 28 November 2023.
ix. Information on the Company's growth strategy as reported on page 25 of this presentation was reported in the TSX-V and ASX market announcement dated 16 November 2022.
x. Information on the Env. & Social Impact Assessment approval referred to on page 14 of this presentation was reported in the TSX-V and ASX market announcement dated 27 March 2024.
xi. The Bécancour flowsheet and Scoping Study results summarized on pages 26-27 respectively of this presentation were reported in the TSX-V and ASX market announcement dated 9 Aug 2023.

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.

EURO MANGANESE

Poised to Support the Energy Transition

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

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