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EURO MANGANESE REPORTS THIRD FISCAL QUARTER 2024 FINANCIAL RESULTS

VANCOUVER, British Columbia (August 14, 2024) – Euro Manganese Inc. (TSX-V and ASX: EMN; OTCQB: EUMNF; Frankfurt: E06) (the "Company" or "EMN") today announced financial results and key developments during the third fiscal quarter and to date. The Company has now filed its June 30, 2024, third fiscal quarter Financial Statements and Management's Discussion and Analysis. Euro Manganese's fiscal year end is September 30.

Key Developments During and Subsequent to the Quarter

Chvaletice Project, Czech Republic

- Successful completion of commissioning of the Company's high-purity manganese Demonstration Plant at its Chvaletice Manganese Project ("Chvaletice Project" or the "Project"), allowing for the production of bulk, multi-tonne finished product samples of high-purity manganese sulphate (HPMSM) and high-purity manganese metal (HPEMM) for prospective customers' supply chain qualification.
- Completion of an application for Strategic Project status with the EU Critical Raw Materials Act (CRMA) to be submitted prior to the closing date of August 22, 2024. The benefits of gaining Strategic Project status include access to financing from private and public sources of funding such as national promotional banks, the EIB, EBRD, regional and national funding authorities, and private financial institutions.
- Engagement with the Investment and Business Development Agency of the Czech Republic (CzechInvest) for an application to be made for Czech government investment incentives, including potential cash grants on eligible capital expenditures and income tax relief.
- Exploration of an application, with the support of EIT InnoEnergy (EIT), to the EU Innovation Fund's next call for proposals which is expected to open in Q4 2024. The EU Innovation Fund is one of the world's largest funding programmes for the demonstration of innovative low-carbon technologies, funded by the EU Emissions Trading System. The initial step is a viability check with a specialist consultant.

Financial Position

- Cash and cash equivalents of approximately C\$13.2 million as at end of fiscal Q3 (June 30, 2024) compared to C\$20.1 million as at end of fiscal Q2 (March 31, 2024).
- Working capital of C\$11.7 million as at end of fiscal Q3 (June 30, 2024) compared with C\$15.5 million as at end of fiscal Q2 (March 31, 2024).

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

“We made continued progress in the third quarter on a number of fronts. With the successful commissioning of our high-purity manganese Demonstration Plant at the Chvaletice Project, we are now capable of producing on-spec bulk samples for customers' supply chain qualifications. This is crucial for our ongoing offtake negotiations. The application for Strategic Project status with the EU Critical Raw Materials Act and engagement with Czech Invest help to position the Company for advantageous funding and financial opportunities which would de-risk the financing and development of the Chvaletice Project. Additionally, a successful EU ICRMA Strategic Project application would provide financial and other support from a highly influential network of technology and funding partners. As we continue discussions with potential offtake clients, we are confident in our unique position as the only manganese resource in the EU, poised to supply critical raw materials for the energy transition.”

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 OTCQB.

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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 Manganese Project, its other growth strategies, 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, the ability to produce bulk samples of HPMSM and/or HPEMM for prospective customers' supply chain qualification, the ability to obtain strategic project status under the CRMA and any associated benefits, obtain any grants, subsidies, or funding from the EU, Czech state, or under any other program or legislation, and the ability to de-risk the financing and development of the Chvaletice Project.

These forward-looking statements are based on management’s current expectations and beliefs, but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Factors that could cause actual results or events to differ materially from current expectations include, among other things: insufficient working capital; the inability to raise additional capital; inability to obtain grants, subsidies, or funding from government or other programs; developments in the EV markets and chemistries; and changes in laws or regulations 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 period ended September 30, 2023, available on the Company's SEDAR+ profile at www.sedarplus.ca. 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.