



NR 2024-13

Euro Manganese Announces Offtake Term Sheet with Wildcat Discovery Technologies

VANCOUVER, British Columbia (August 19, 2024) – Euro Manganese Inc. (TSX-V and ASX: EMN; OTCQB: EUMNF; Frankfurt: E06) (the "Company" or "EMN") is pleased to announce it has entered an offtake term sheet dated August 15, 2024 (the "Term Sheet") with Wildcat Discovery Technologies ("Wildcat"), for the sale of high-purity manganese product from the Company's Chvaletice Manganese Project ("Chvaletice" or the "Project") in the Czech Republic.

Highlights

- Based in San Diego, California, Wildcat partners with global leaders throughout the battery industry to align and integrate all elements of the the full battery cell for optimal performance. Consistent and significant progress in Wildcat's technology has led to a focus exclusively on nickel and cobalt free cathode production. Wildcat has announced the building of a U.S.-based plant expected 2026 – 2027 to produce a portfolio of safe sustainable, and cobalt/nickel-free cathode materials for electric vehicle battery cells and other markets including stationary storage.
- Pursuant to the Term sheet, deliveries are to commence from first production, for an initial term of seven years with potential for renewal. The commencement of the initial term shall be subject to successful qualification by Wildcat of the Company's high-purity manganese product from the Chvaletice Demonstration Plant.
- The offtake tonnages increase over the seven-year term and the average annual tonnage represents a significant percentage of the Company's annual high-purity manganese product production. It is expected that pricing will be subject to market indicators, with mechanisms for increase/decrease tied to certain benchmarks.
- The Term Sheet is non-binding and contingent on Wildcat building its U.S plant, however the parties intend to enter a binding offtake agreement, in which the pricing mechanism and tonnages will be finalised, together with any other agreements necessary.

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

"This is another major milestone for Euro Manganese and for the western market battery value chain. This long-term offtake term sheet represents a significant percentage of the planned production of the Chvaletice Manganese Project over time. An important value proposition is our product does not originate from, or is processed by, a foreign entity of concern, a key purchasing criteria for North American customers. We look forward to working with Wildcat as they advance on their goals of delivering CAM materials to their customers."

Mr. Mark Gresser, CEO of Wildcat said: *“This agreement represents an important step for Wildcat in the development of high quality, low-cost, reliable, localized and IRA compliant sources for important cathode pre-cursor materials. We view the Euro Manganese partnership as an important piece to our supply chain strategy, and look forward to working with them in the coming years.”*

About Euro Manganese

Euro Manganese is a battery materials company focused on becoming a leading, competitive, and environmentally superior producer of high-purity manganese for the electric vehicle industry and other high-technology applications. The Company is advancing development of the Chvaletice Manganese Project in the Czech Republic, which is a unique waste-to-value recycling and remediation opportunity involving reprocessing old tailings from a decommissioned mine. The Chvaletice project is the only sizable resource of manganese in Europe, strategically positioning the Company to provide battery supply chains with critical raw materials to support the global shift to a circular, low-carbon economy.

About Wildcat

Wildcat’s mission is to produce high-performance U.S.-made cathode materials to enable the widespread adoption of clean energy. Founded in 2006, the company plans to manufacture a portfolio of nickel- and cobalt-free cathode materials at a production factory in the United States. At the same time, Wildcat will continue to leverage its 15 years of materials development and cell design expertise to help customers achieve the best integrated battery cell performance. For more information, www.wildcatdiscovery.com

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, 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. 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.

Such forward-looking information or statements also include, but are not limited to, statements regarding the Company’s intentions regarding the development of the Chvaletice Project, its ability to produce high-purity manganese products that can be qualified by Wildcat, that offtake tonnages will increase over time to become a significant part of the Company’s production, and the Company’s ability to enter into a binding long term off-take agreement with Wildcat..

All forward-looking statements are made based on the Company's current beliefs including various assumptions made by the Company, including that the Chvaletice Project will be developed and operate as planned, that the Company will obtain sufficient financing, and that the Company will be able to conclude a binding offtake agreement on favorable terms. Factors that could cause actual results or events to differ materially from current expectations include, among other things: insufficient working capital; risks related to the ability to obtain, amend, or maintain necessary licenses, or permits; risks related to acquisition of surface rights; lack of availability of financing for developing and advancing the Chvaletice Project; the inability to develop adequate processing capacity; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; developments in EV (Electric Vehicles) battery markets and chemistries; risks related to fluctuations in currency exchange rates; and regulation and changes in laws 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.