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Euro Manganese Announces Upsize to Previously Announced Financing of up to C\$11.2m (A\$12.3m) including a Private Placement with Eric Sprott

Highlights

- Due to strong demand Euro Manganese has upsized the previously announced C\$5.9m (A\$6.5m) placement to C\$9.8m (A\$10.8m) and the condition to raise C\$8m has been met
- Eric Sprott, through 2176423 Ontario Ltd., confirms participation for C\$3.0m (A\$3.3m)
- European Bank for Reconstruction and Development subscription increased to approximately C\$3.9m (A\$4.2m)
- Share Purchase Plan ("**SPP**") for certain eligible ASX shareholders revised to up to A\$1.5m (C\$1.4m). Orion Resource Partners ("**Orion**") to fund any shortfall under the SPP for up to A\$1.5m
- Annual and special meeting of shareholders rescheduled to May 15, 2025

VANCOUVER, British Columbia (April 1, 2025) - Euro Manganese Inc. (TSX-V and ASX: EMN Frankfurt: E06) (the "**Company**") today announced that, due to strong investor demand, the previously announced financing on March 6, 2025, including a placement in the Company (the "**Placement**") of common shares ("**New Shares**") and CHESS Depositary Interests ("**New CDIs**") (together, "**New Securities**"), has been upsized to up to C\$9.8m (approximately A\$10.8m)¹ and the condition to raise C\$8m has been met. Proceeds will be used to support ongoing development of the Chvaletice Manganese Project and customer engagements to secure additional offtake term sheets and strategic investments.

All defined terms in this press release have the same meaning as set out in [the March 6, 2025, press release](#), unless such terms are otherwise defined herein.

Euro Manganese is pleased to report that Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by him, has agreed to subscribe for 16,666,666 (PC - 83,333,330) New Securities for an investment of C\$3.0m (approximately A\$3.3m). The European Bank for Reconstruction and Development ("**EBRD**") has increased its investment to approximately C\$3.9m (approximately A\$4.2m). Additionally, the Company is reducing the previously announced Share Purchase Plan ("**SPP**") amount to up to A\$1.5m (approximately C\$1.4 m), subject to receiving regulatory approval from the TSX

Venture Exchange ("TSXV") for the amount of units that form part of the SPP under the Equity Raising (defined below).

As previously announced on March 6, 2025 and March 31, 2025, the Company undertook a consolidation of its existing securities, including all shares represented by CDIs on the Australian Securities Exchange ("ASX"), at a ratio of five (5) pre-consolidation shares to one (1) post-consolidation share (the "Consolidation"). Subscriptions for all New Securities in the Equity Raising will be completed on a post-Consolidation basis. For the avoidance of doubt, all references to New Securities, Warrants, Broker Warrants, Additional Warrants and all per Share or per CDI dollar figures in this news release are on a post-Consolidation basis. Pre consolidation figures ("PC") are shown in brackets.

Martina Blahova, Interim CEO of Euro Manganese, commented:

"We are extremely pleased with the robust support demonstrated by both our existing shareholders and new investors, including the notable participation of Mr. Eric Sprott. This strong response, alongside the continued support from EBRD and Orion, underscores the strategic significance of the Chvaletice Manganese Project to Europe's critical minerals independence and supply chain security, a conviction further reinforced by the recent designation of the Chvaletice Manganese Deposit as a Strategic Deposit by the government of the Czech Republic and the Project's recognition as a Strategic Project under the EU's Critical Raw Materials Act."

Details of the Placement and the SPP

The Company has rescheduled the date of its Annual and Special General Meeting ("ASGM") from April 22, 2025, to May 15, 2025, where shareholders will be asked to approve the issuance of New Securities and Warrants to be issued under the Placement and the SPP (collectively referred to as the "Equity Raising"). The Company will file a management information circular in connection with the ASGM in due course in accordance with applicable securities laws. The Equity Raising, and all terms related thereto, remain subject to the approval of the TSX-V.

Details of the Placement

The Placement consists of an aggregate of 54,578,350 (PC -272,891,772) New Securities (comprised of 39,671,662 (PC -198,358,310) New Shares and 14,906,688 (PC - 74,533,462 New CDIs)) and 54,578,350 (PC - 272,891,772) Warrants for aggregate gross proceeds of C\$9.8m (approximately A\$10.8m)¹ which will be subject to shareholder approval as required by Listing Rules 7.1, 10.11.1 and 10.11.4 of the ASX to be sought at the ASGM. Warrants issued in connection with the Placement will be exercisable any time prior to the date that is 18 months from the closing of the Placement and have an exercise price of C\$0.225 (PC - C\$0.045) per New Security.

Included in the Placement are:

(i) subscriptions are to be issued in excess of the number permitted under ASX Listing Rule 7.1, **which is subject to shareholder approval**, which includes:

- 14,650,278 (PC - 73,251,410) New CDIs and 14,650,278 (PC - 73,251,410) Warrants subscribed for under the Placement led by the Joint Lead Managers (as defined below) for aggregate gross proceeds of A\$2.9m (approximately C\$2.6m);
- 21,400,000 (PC - 107,000,000) New Shares and 21,400,000 (PC - 107,000,000) Warrants subscribed for by EBRD for gross proceeds of C\$3.9m (approximately A\$4.2m) (the "EBRD Subscription");

- 18,063,331 (PC - 90,316,655) New Shares and 18,063,331 (PC - 90,316,655) Warrants subscribed for directly with the Company for gross proceeds of C\$3.3m (approximately A\$3.6m), which include 16,666,666 (PC - 83,333,330) New Shares and 16,666,666 (PC - 83,333,330) Warrants subscribed for by Mr. Eric Sprott, through 2176423 Ontario Ltd. a corporation which is beneficially owned by him, for gross proceeds of C\$3.0m (approximately A\$3.3m) (the "**Sprott Subscription**"); and

(ii) subscriptions by related parties of the Company (consisting of directors of the Company and companies controlled by directors of the Company) for 464,741 (PC - 2,323,707) New Securities (comprised of 208,331 (PC - 1,041,655) New Shares and 256,410 (PC - 1,282,052) New CDIs) and 464,741 (PC- 2,323,707) Warrants for gross proceeds of C\$83,000 (approximately A\$91,200) ("**Related Party Subscription**"), which are subject to approval by the Company's shareholders as required by ASX Listing Rule 10.11.1 and 10.11.4.

Since certain directors and management of the Company are expected to participate in the Related Party Subscription, the Conditional Placement is expected to be a related party transaction subject to Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company intends to rely on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that participation in the Conditional Placement by such directors and management is not expected to exceed 25% of the fair market value of the Company's market capitalization, as calculated in accordance with MI 61-101.

Updated Details of the Share Purchase Plan

Details of the SPP were announced on March 6, 2025. The SPP will be reduced to up to A\$1.5m (approximately C\$1.4m) (the "**SPP Subscription**"), subject to receiving regulatory approval from the TSXV for the units that comprise the SPP under the Equity Raising. The SPP will include 7,692,307 (PC - 38,461,535) New CDIs and 7,692,307 (PC - 38,461,535) Warrants exercisable any time prior to the date that is 18 months from the date of issue of the Warrants, with an exercise price of C\$0.225 (PC - C\$0.045) per New Security. Orion has agreed to fill any shortfall under the SPP (at the Equity Raising Price) up to a maximum of A\$1.5 million. The New CDIs and Warrants issued under the SPP will also be subject to shareholder approval at the ASGM under ASX Listing Rule 7.1. The record date for the SPP remains the same as disclosed on March 6, 2025, and the rest of the indicative timetable has changed as set out below.

The Company retains the right to accept applications for the SPP (in whole or part) at its absolute discretion (subject to applicable law including compliance with the ASX Listing Rules). The Company may also cancel the SPP if the Company's Board of Directors determines it is in the best interest of the Company, after considering the final amount of units approved by the TSXV for the Equity Raising.

European Bank for Reconstruction and Development

With the Sprott Subscription, the Company has now successfully secured additional funding that will satisfy the EBRD condition that the Company raise at least C\$8 million (A\$8.8m), assuming the Company receives shareholder approval at the ASGM. EBRD has increased its subscription to C\$3,852,000 (approximately A\$4.2m) given the upsizing of the Equity Raising. Prior to the completion of the EBRD Subscription, EBRD owns 3,560,000 common shares, representing an ownership interest of 4.42% of the issued and outstanding common shares. On completion of the EBRD Subscription, EBRD's ownership interest will be, in aggregate (including the common shares it currently owns) 24,960,000 common shares,

representing an ownership interest of 17.48% of the issued and outstanding common shares and an increase of 13.06%. Assuming the exercise by EBRD of all its Warrants, and assuming the exercise of (i) all Warrants issued under the Equity Raising, (ii) all Warrants issued under the SPP Subscription, and (iii) all Additional Warrants, EBRD's ownership interest will be in aggregate 46,360,000 common shares, representing an aggregate beneficial ownership interest of 19.96% of the issued and outstanding shares and an increase of 15.54%. EBRD has agreed, pursuant to the terms of the Warrants issued to EBRD, that for so long as the Company is listed on the TSXV, unless approval from the TSXV and disinterested shareholders of the Company have been obtained pursuant to the policies of the TSXV (provided that such approval is required at the relevant time), EBRD will not be permitted to exercise such number of warrants that would result in it beneficially owning more than 19.99% of the outstanding common shares of the Company.

Broker Fees and Additional Warrants

Canaccord Genuity (Australia) Limited ("**Canaccord Genuity**") and Foster Stockbroking Pty Ltd ("**FSB**") are acting as Joint Lead Managers and Bookrunners for the Equity Raising (together the "**Joint Lead Managers**"). Aggregate fees payable in cash by the Company to Canaccord Genuity and FSB in connection with the Placement and the SPP will be 6% of the aggregate gross proceeds from the Placement and SPP to a cap of C\$8 million (A\$8m).

Additionally, Canaccord Genuity and FSB will be issued 4,904,478 (PC - 24,522,396) broker warrants ("**Broker Warrants**"), representing 12% of the aggregate number of New Securities issued under the Placement and the SPP, excluding those issued pursuant to the EBRD Subscription, exercisable any time prior to the date that is 24 months from the date of issue of the Broker Warrants, with an exercise price of C\$0.225 (PC - C\$0.045) per New Security. As the number of Broker Warrants, together with the New Securities and Warrants to be issued under the Placement, exceeds the maximum number of securities that can be issued by the Company under ASX Listing Rule 7.1, this issuance will also be subject to approval by the Company's shareholders at the ASGM.

Additionally, as announced previously on December 3, 2024, the Company agreed, subject to receipt of TSX-V approval, to issue to Orion 22,263,733 (PC - 111,318,665) warrants to purchase Shares (the "**Additional Warrants**"), exercisable any time prior to the date that is 18 months from the closing of the Placement, with an exercise price of C\$0.225 (PC - C\$0.045) per New Security. As the number of the Additional Warrants exceeds the maximum number of securities that can be issued by the Company under ASX Listing Rule 7.1, this issuance will also be subject to approval by the Company's shareholders at the ASGM.

The securities to be issued or made issuable under the Equity Raising, as well as the Additional Warrants, have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws and may not be offered or sold in the United States or to U.S. Persons absent registration or an applicable exemption from registration. This press release is not an offer or a solicitation of an offer of securities for sale in the United States, nor will there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Applicable Hold Periods

New Shares issued or made issuable will not be permitted to be traded in or into Canada or through TSXV for 4 months and 1 day following completion and will be subject to legending requirements under

Canadian securities laws. New Shares will be listed on the TSXV, and New CDIs listed on the ASX. Warrants will not be listed. New CDIs will not be permitted to be exchanged for common shares and traded on TSXV for 4 months and 1 day from their date of issue.

Common shares issued upon exercise of the Warrants, Broker Warrants or Additional Warrants during the four-month period and 1 day after their respective date of issue are subject to the same restrictions noted above.

The Warrants, Broker Warrants or Additional Warrants may not be traded in or into Canada for 4 months and 1 day following completion and will be subject to legending requirements under Canadian securities laws.

Updated Indicative Equity Raising Timetable

The following indicative timetable assumes A\$1.5m SPP and is subject to the Company receiving TSXV approval for the amount of units that form part of the SPP under the Equity Raising.

	Vancouver	Australia
SPP Record Date	n/a	Wednesday, March 5, 2025
Share Purchase Plan Opens	n/a	Wednesday, April 16, 2025
Share Purchase Plan Closes	n/a	Wednesday, April 30, 2025
Meeting to approve the Equity Raising and related matters	Thursday, May 15, 2025	Friday, May 16, 2025
Settlement of New Securities Issued under the Equity Raising	Wednesday, May 21, 2025	Thursday, May 22, 2025
Allotment of New Securities issued under the Equity Raising	Thursday, May 22, 2025	Friday, May 23, 2025

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 TSX-V and the ASX.

www.mn25.ca

Authorized for release by the Interim 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, statements regarding the terms of the Placement, including completion thereof, the anticipated closing dates of the Placement, receipt of necessary regulatory approvals, the holding of the shareholder meeting, the use of proceeds of the Placement and the SPP, the issuance of the Additional Warrants, the terms of the SPP, including completion thereof, and any participation by Orion, statements regarding the Consolidation, including completion thereof.

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 in accordance with current plans, that the Company will be able to raise the financing that it requires, and that it will meet conditions of its secured credit facility. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks and uncertainties related to maintaining necessary licenses or permits; risks related to acquisition of surface rights; securing sufficient offtake agreements; the availability of acceptable financing, and risks related to granting security; 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, 2024, 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.