



NR 2022-05

Euro Manganese Announces Closing of C\$8.5 Million Strategic Investment by European Bank for Reconstruction and Development and Will Host First Quarterly Investor Call Feb. 14

VANCOUVER, British Columbia (February 10, 2022) – Euro Manganese Inc. (TSX-V and ASX: EMN; OTCQX: EUMNF; Frankfurt: E06) (the “**Company**” or “**EMN**”) is pleased to announce that further to its announcement of January 3, 2022, it has closed the CAD\$8,499,500 strategic equity investment by the European Bank for Reconstruction and Development (“**EBRD**”).

The investment was affected by way of a private placement of 17,800,000 common shares (“**Shares**”) of the Company issued to EBRD at a price of CAD\$0.4775 per Share (the “**Placement**”). Upon the closing of the Placement, EBRD holds approximately 4.4% of the Company’s Shares (on a non-diluted basis). The proceeds from the Placement will increase the Company’s flexibility in financing the Chvaletice Manganese Project in the Czech Republic, including the feasibility study, site preparation and operating costs for the demonstration plant, and environmental works including permitting and other activities related to the Final Environmental and Social Impact Assessment.

In connection with the Placement, EIT InnoEnergy will be issued 534,000 Shares at a deemed value of CAD\$0.4775 per Share, for total consideration of CAD\$254,985, representing a finder’s fee equal to 3% of the gross proceeds of the Placement.

In accordance with Canadian securities laws and the policies of the TSX Venture Exchange, the Shares issued to EBRD in connection with the Placement and the Shares issued to EIT InnoEnergy, are subject to a four month and one day statutory hold period expiring on June 11, 2022.

CEO Matt James to host EMN’s first quarterly investor call February 14

Euro Manganese will host its first quarterly investor call at 1.30 p.m. Pacific Time on Monday, February 14, 2022. CEO Matt James will provide an overview of the Company’s activities, including an operational update on the Chvaletice Manganese Project and upcoming milestones. Mr. James will take questions from investors after the presentation.

Date: Monday, February 14, 2022

Time: 1.30 p.m. Pacific Time | 4.30 Eastern Time | 9.30 p.m. GMT | 8.30 a.m. AEDT

Meeting link: <https://edge.media-server.com/mmc/p/uwyf46bn>

Dial-in numbers (for participants who wish to ask questions)

US/CANADA Participant Toll-Free Dial-In Number: (855) 702-9142

US/CANADA Participant International Dial-In Number: (478) 219-0702

Conference ID: 8265260 (this will be your passcode)

About Euro Manganese Inc.

Euro Manganese Inc. is a battery materials company whose principal focus is advancing the development of the Chvaletice Manganese Project, in which it holds a 100% interest. The proposed Project entails re-processing a significant manganese deposit hosted in mine tailings from a decommissioned mine, strategically located in the Czech Republic. The Company's goal is to become a leading, competitive and environmentally superior primary producer of ultra-high-purity Manganese Products in the heart of Europe, serving the lithium-ion battery industry, as well as other high-technology applications.

About the European Bank for Reconstruction and Development

The EBRD is a multilateral bank that promotes the development of the private sector and entrepreneurial initiative in almost 40 economies across three continents. The EBRD is owned by 71 countries, including the Czech Republic, as well as the EU and the European Investment Bank. EBRD investments are aimed at making the economies in its regions competitive, inclusive, well-governed, green, resilient and integrated. To date, the EBRD has invested more than EUR 1.2 billion in 110 projects in the Czech economy. The Czech Republic is the only member to have 'graduated' from the EBRD, which it did in 2007. However, in 2021, after a request by its government to help with the recovery from the coronavirus pandemic, the EBRD agreed to resume investing in the country.

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 projects, 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, without limitation, statements regarding the use of proceeds of the Placement; the Company’s continued compliance with the EBRD’s environmental, social, economic inclusion and equal opportunities standards; the strategic investment by EBRD opening a pathway to potentially securing project financing from EBRD and other European financial institutions; the Company’s commitment to implement best practices for modern, responsible resource development; regulatory/permitting progress at the Project; land access for the Project; the completion and timing of the definitive feasibility study; the timing, installation of the delivery and operation of the demonstration plant; and the Company’s ability to finance the full-scale, commercial development of the Project. Further, it should be noted that no production decision has been made with respect to the Project and that such a decision will only be made based on completion of a positive feasibility study, permitting and financing having been secured.

Readers are cautioned not to place undue reliance on forward-looking information or statements. Forward-looking statements and information involve significant risks and uncertainties, should not be read as guarantees of future performance or results and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements or information, including, but not limited to, the factors discussed under “Risks Notice” and elsewhere in the Company’s MD&A, as well as the inability to obtain regulatory approvals in a timely manner; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; unexpected changes in laws, rules or regulations, or their enforcement by applicable authorities; the failure of parties to contracts with the Company to perform as agreed; social or labour unrest; changes in commodity prices; and the failure of exploration programs or studies to deliver anticipated results or results that would justify and support continued exploration, studies, development or operations.

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. The Company’s actual results could differ materially from those anticipated in these forward-looking statements as a result of the factors set forth in the “Risks Notice” section and elsewhere in the Company’s MD&A for the year ended September 30, 2021 and its Annual Information Form.