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Euro Manganese Announces the Third Tranche of EIT InnoEnergy's Investment

VANCOUVER, British Columbia (August 30, 2022) – Euro Manganese Inc. (TSX-V and ASX: EMN; OTCQX: EUMNF) (the "**Company**" or "**EMN**") is pleased to announce the receipt of the third and final investment tranche from EIT InnoEnergy of €62,500 (CAD\$80,606).

Pursuant to the terms of a Project Support Agreement entered into by the Company and EIT InnoEnergy (the "**Agreement**"), announced on February 22, 2021, the Company was to receive a three-tranche investment having an aggregate value of €250,000. The funds have been used to support work on the Chvaletice Manganese Project's (the "**Project**") definitive feasibility study, the results of which were announced on July 27, 2022, and on the Chvaletice demonstration plant, which is intended to produce large-scale samples of high-purity manganese for supply chain qualification by prospective customers, including European electric vehicle makers and battery manufacturers.

The first two InnoEnergy investment tranches totalling €187,500 (CAD\$278,012) were advanced in 2021, for which the Company issued 478,027 common shares ("**Shares**") on January 6, 2022 (refer to EMN news release dated January 6, 2022). The third and final investment tranche of €62,500 (CAD\$80,606) was advanced to the Company on August 26, 2022. Accordingly, the Company will issue an additional 237,077 Shares to EIT InnoEnergy at the price of CAD\$0.34 per Share being the 10-day volume weighted average stock price on the TSX Venture Exchange ("**TSXV**") prior to receipt of the third investment tranche. This brings EIT InnoEnergy's total investment to date to €250,000 (CAD\$358,618). The issuance of the 237,077 Shares is not expected to occur until early January 2023 and remains subject to the approval of the TSXV. In accordance with Canadian securities laws and policies of the TSXV, Shares issued to EIT pursuant to the Agreement will be subject to a four month and one day statutory hold from their date of issuance.

For more information about EIT InnoEnergy's support of the Chvaletice Manganese Project, see EMN's news release dated February 22, 2021.

About Euro Manganese Inc.

Euro Manganese Inc. is a battery materials company focused on becoming a leading, competitive, and environmentally superior producer of high-purity manganese for the electric vehicle (EV) 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 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.

About EIT InnoEnergy

EIT InnoEnergy operates at the centre of the energy transition and is the leading innovation engine in sustainable energy, bringing the technology and skills required to accelerate the green deal and Europe's decarbonisation goals. Recognised globally as the most active sustainable energy investor and one of the largest climate tech and renewable energy tech investors in 2020, EIT InnoEnergy backs innovations across a range of areas. These include, energy storage, transport and mobility, renewables and sustainable buildings and cities – leveraging its trusted ecosystem of 500+ partners and 29 shareholders. EIT InnoEnergy is the driving force behind three strategic European initiatives which include the European Batter Alliance (EBA), the European Green Hydrogen Acceleration Centre (EGHAC) and the European Solar Initiative (ESI). Established in 2010 and supported by the European Institute of Innovation and Technology (EIT), EIT InnoEnergy has offices across Europe and in Boston, US.

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 or the Project 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 relate to future events or future performance about the Company and its business and operations, which include, among other things, TSXV approval for the issuance of Shares to EIT, the timing of the delivery and operation of the demonstration plant, and other statements with respect to the continued development of the Chvalatice Manganese Project.

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 for the year ended September 30, 2021 and its most recent Annual Information Form.

The forward-looking statements contained in this news release are made as of the date hereof 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.