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For Immediate Release

Euro Manganese Completes Share Issuances to EIT InnoEnergy

VANCOUVER, British Columbia (January 6, 2022) – Euro Manganese Inc. (TSX-V and ASX: EMN; OTCQX: EUMNF; Frankfurt: E06) (the "**Company**" or "**EMN**") is pleased to announce that pursuant to the Project Support Agreement entered into by the Company and EIT InnoEnergy, as announced on February 22, 2021, and to the receipt of two investment tranches aggregating €187,500 (CAD\$278,012), the Company has issued 478,027 common shares ("**Shares**") to EIT InnoEnergy.

The first EIT InnoEnergy investment tranche of €62,500 (CAD\$92,850) was advanced to the Company on March 24, 2021, for which the Company agreed to issue 147,380 Shares at the price of CAD\$0.63 per Share (refer to EMN news release dated March 30, 2021). The second investment tranche of €125,000 (CAD\$185,162) was advanced to the Company on July 26, 2021, for which the Company agreed to issue 330,647 Shares at the price of CAD\$0.56 per Share (refer to EMN news release dated July 27, 2021). The issue prices of the Shares issued pursuant to each investment tranche were determined using the 10-day volume weighted average stock price on the TSX Venture Exchange ("**TSXV**") prior to receipt of such investment tranche. The share issuances were approved by the TSXV effective April 7, 2021 and August 9, 2021.

EIT InnoEnergy is supported by the European Institute of Innovation and Technology (EIT), which is a body of the European Union. It leads the industrial stream of the European Battery Alliance, an initiative launched by The European Commission in October 2017 with the objective to build a strong and competitive battery industry in Europe. The support of EIT InnoEnergy, which also includes assistance in securing financing and offtake agreements, is intended to help accelerate the successful integration of the Chvaletice Manganese Project (the "**Project**") into Europe's electric vehicle (EV) battery value chain.

The funds from the first two investment tranches were used to support ongoing work on the Project's definitive feasibility study and the Project's 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 third and final investment tranche of €62,500 from EIT InnoEnergy under the Project Support Agreement is expected later in the first quarter of 2022.

Following the issuance of the 478,027 Shares to EIT InnoEnergy, the Company has 377,961,442 Shares issued and outstanding. In accordance with Canadian securities laws and policies of the TSXV, the Shares issued to EIT InnoEnergy are subject to a four month and one day statutory hold period expiring on May 7, 2022.

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.

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 receipt of the third investment tranche from EIT InnoEnergy; the completion and timing of the definitive feasibility study; the timing, installation of the delivery and operation of the demonstration plant; the Company's ability to negotiate offtake agreements with potential customers; the evaluation and development of any new business opportunities; 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.