



NR 2020-05

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**Euro Manganese Announces C\$1 Million Private Placement**

VANCOUVER, British Columbia (March 24, 2020) – Euro Manganese Inc. (TSX-V / ASX: EMN) (the "**Company**" or "**EMN**") is pleased to announce a non-brokered private placement (the "**Offering**") of 8,738,312 common shares ("**Shares**") and 401,888 CHESS Depositary Interests ("**CDIs**", with each CDI representing one Share), at a price of C\$0.11 per Share or A\$0.13 per CDI, for aggregate gross proceeds of approximately \$1,005,300 (the "**Offering**"). Net proceeds of the Offering will be used by the Company to further advance its Chvaletice Manganese Project in the Czech Republic, including advancing the feasibility study and preparation of the Environmental Impact Assessment submission, and for other general corporate purposes.

The Offering is intended to close in two or more tranches with the first tranche, comprising of 4,477,170 Shares and 227,273 CDIs for aggregate gross proceeds of C\$517,489<sup>1</sup>, expected to close on or about April 3, 2020. The second tranche of the Offering (the "**Related Parties Tranche**"), consisting of subscriptions by related parties of the Company (consisting of directors of the Company and companies controlled by directors of the Company) of 4,261,142 Shares at a price of C\$0.11 per Share and 174,615 CDIs at a price of A\$0.13 per CDI for aggregate gross proceeds of C\$487,780<sup>1</sup>, is expected to close on or about May 5, 2020, subject to and following approval by the Company's shareholders as required by Listing Rule 10.11.5 of the Australian Securities Exchange ("**ASX**"). The Company expects to call and hold a special meeting of shareholders of the Company in early May 2020 (the "**Meeting**") to approve the issuance of Shares and CDIs under the Related Parties Tranche. The Company expects to file a management information circular in connection with the Meeting in due course. The Offering is subject to the approval of the TSX Venture Exchange ("**TSXV**").

Fees payable by the Company in connection with the Offering will consist of a management fee, payable in cash, of 1% of the aggregate gross proceeds from the Offering. Shares issued pursuant to the Offering will be subject to a four month and one day statutory hold period.

The issuance of Shares and CDIs to insiders of the Company pursuant to the Offering is considered to be a related party transaction under Canada's Multilateral Instrument 61-101. The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of Multilateral Instrument 61-101 on the basis that participation in the Offering by insiders does not exceed 25% of the fair market value of the Company's market capitalization.

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<sup>1</sup> Based on the Bank of Canada Canadian dollar to Australian dollar exchange rate of 0.8394 on March 23, 2020.

The Shares and CDIs to be issued under the Offering 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.

#### **About Euro Manganese:**

Euro Manganese Inc. is a Canadian mineral resource company focused on the development of the Chvalatice Manganese Project in the Czech Republic. The Project will recycle historic mine tailings that host Europe's largest manganese deposit and result in an environmental remediation of this site. The European Union is emerging as a major electric vehicle manufacturing hub. EMN's goal is to become the preferred supplier of sustainably-produced ultra-high-purity manganese products for the lithium-ion battery industry and for producers of specialty steel, high-technology chemicals and aluminum alloys.

Authorized for release by the CEO of Euro Manganese Inc.

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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 completion of the Offering, the anticipated closing dates of the tranches of the Offering, including the Related Party Tranche, receipt of TSXV and ASX approval for the Offering, the holding of the Meeting and the use of proceeds of the Offering.

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, 2019 and its Annual Information Form.

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.