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NR 2025-02

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Euro Manganese Announces Placement of C$5.9m (A$6.5m)[1] Anchored by the European Bank for Reconstruction and Development, Increasing Ownership and ASX Share Purchase Plan ("SPP") to Raise up to an Additional C$3.6m (A$4.0m)[1]

Highlights

- Euro Manganese has received firm commitments to raise C$5.9 million (A$6.5 million)[1] through the Conditional Placement
- Includes participation from new and existing shareholders and the European Bank for Reconstruction and Development is increasing pro forma ownership in the Company to 19.99% as part of the Conditional Placement
- Supports ongoing development of the Chvaletice Manganese Project and customer engagements to secure additional offtake term sheets and strategic investments
- Mr. Rick Anthon, a veteran battery metals executive with over 30 years of industry experience, to join the board as Chairman on completion of the Conditional Placement
- Euro Manganese to offer certain eligible ASX shareholders an opportunity to participate in an SPP to raise up to an additional C$3.6 million (A$4.0 million)[1]
- Completion of the Conditional Placement and SPP is subject to shareholder approval and conditional upon an aggregate of C$8.0 million (A$8.8 million)[1] being raised (inclusive of the EBRD Subscription)

VANCOUVER, British Columbia (March 6, 2025) – Euro Manganese Inc. (TSX-V and ASX: EMN; OTCXB: EUMNF; Frankfurt: E06) (the "**Company**" or "**Euro Manganese**") today announced a brokered and conditional placement (the "**Conditional Placement**") of common shares ("**New Shares**") and CHESS Depositary Interests ("**New CDIs**") in the Company (together, "**New Securities**") for up to approximately C$5.9 million (A$6.5 million)[1] at a price of C$0.036 (A$0.039)[1] pre- Consolidation (defined below) per New Security (the "**Equity Raising Price**"), including a subscription from the European Bank for Reconstruction and Development ("**EBRD**") of approximately C$3.1 million (A$3.5 million)[1]. Use of proceeds for the Conditional Placement will be for be for ongoing development of the Chvaletice Manganese Project and customer engagements to secure additional offtake term sheets and strategic investments.

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In addition to the Conditional Placement, the Company intends to offer eligible existing shareholders the opportunity to participate in a Share Purchase Plan to raise up to a further C$3.6 (A$4.0 million)[1] at the Equity Raising Price (the "**SPP**" and together with the Conditional Placement, the "**Equity Raising**").

Completion of the Equity Raising is conditional on a minimum of C$8.0 million (A$8.8 million)[1] being raised in aggregate under the Conditional Placement and the SPP, and receipt of shareholder approval being obtained at the Company's annual general and special meeting of shareholders expected to be held in late April ("**Meeting**").

Under the Equity Raising, investors will also receive one (1) warrant to purchase an additional common share or CDI of the Company for every one (1) New Security subscribed for, with an exercise price of C$0.045 per warrant (pre-Consolidation) and an expiry date 18 months from the date of issue ("**Warrants**").

Prior to closing of the Conditional Placement, subject to receipt of TSX-V approval, the Company will undertake 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**"). The Company will provide a further update on the anticipated effective date of the Consolidation in due course but it is currently anticipated to occur in late March or early April. In accordance with the policies of the TSX-V, the Consolidation must be completed by the Company prior to completion of the Conditional Placement. Subscriptions for all New Securities in the Equity Raising will be completed on a post-Consolidation basis. However, for the avoidance of doubt, all references to New Securities, Warrants, Broker Warrants, Additional Warrants and all dollar figures in this news release are on a pre-Consolidation basis.

Ms. Martina Blahova, Interim CEO of Euro Manganese, commented:

"This critical financing enables the Company to pursue certain key milestones and advance Project development, including securing offtake agreements and additional offtake term sheets, and pursuing an investment from a strategic investor, the operation of the demonstration plant to market our product to potential customers and to advance permitting. As one of Euro Manganese's largest shareholders, EBRD's follow-on investment reinforces its support and commitment to the Project. The Chvaletice Manganese Project remains pivotal in building a sustainable European EV battery supply chain—essential to Europe's transition to e-mobility."

Details of the Equity Raising

Details of the Conditional Placement

The Company has received firm commitments to raise C$5.9million (A$6.5 million)[1] through the issue of approximately 94.1 million New Shares and 72.7 million New CDIs at an issue price of C$0.036 (or A$0.039)[1] per New Security, representing:

- A 15.2% discount to the last closing price on the ASX on Tuesday, 3 March 2025 of A$0.046;
- A 20.0% discount to the last closing price on the TSXV on Tuesday, 3 March 2025 of C$0.045;

The Company will call and hold the Meeting to approve the issuance of New Securities and Warrants to be issued under the Conditional Placement and the issuance of the New Securities and Warrants to be issued under the SPP and will file a management information circular in connection with the Meeting in due course in accordance with applicable securities laws. The Conditional Placement consists of:

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- Approximately 94.1 million New Shares and 72.7 million New CDIs and approximately 166.8 million Warrants, for aggregate gross proceeds of C$5.9 million (A$6.5 million)[1] and includes New Securities to be subscribed for by EBRD for gross proceeds of approximately C$3.1 million (A$3.5 million)[1], comprised of approximately 88.9 million New Securities (the "**EBRD Subscription**"). As the New Securities exceed the number of securities that the Company can issue under ASX Listing Rule 7.1 without shareholder approval, this issuance will be subject to approval by the Company's shareholders at the Meeting.
- Subscriptions by related parties of the Company (consisting of directors of the Company and companies controlled by directors of the Company) for approximately 1.0 million New Securities, for gross proceeds of approximately C$37,500 (A$41,250)[1] ("**Related Party Subscription**"), which are subject to approval by the Company's shareholders as required by ASX Listing Rules 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.

Details of the Share Purchase Plan

In addition to the Conditional Placement, the Company intends to offer existing eligible shareholders ("**Eligible Shareholders**") with a registered address in Australia or New Zealand who were holders of CDIs on the ASX at 5.00pm (AEDT) on March 5, 2025 in Australia ("**Record Date**"), the opportunity to subscribe for up to A$30,000 worth of New CDIs at the same price as the Conditional Placement (being A$0.039 per New CDI), by way of a share purchase plan offer without incurring brokerage fees to raise up to C$3.6 million (A$4.0 million)[1] (the "**SPP**"). For the avoidance of doubt, both the Conditional Placement and the SPP are conditional on a minimum of C$8.0 million (A$8.8 million)[1] being raised in aggregate and shareholder approval being obtained at the Meeting.

Under the SPP, Eligible Shareholders will also receive one (1) Warrant to purchase an additional CDI of the Company for every one (1) New Security subscribed for under the SPP.

The New CDIs issued as part of the SPP will rank equally with the Company's existing CDIs on issue. The Company retains the right to accept oversubscriptions or to scale back applications (in whole or part) at its absolute discretion (subject to applicable law including compliance with the ASX Listing Rules), which may result in the SPP raising more or less than C$3.6 million (A$4.0 million)[1]. The Company also reserves the right to place any shortfall under the SPP (at the Equity Raising Price) to sophisticated and/or institutional investors. The Warrants issued under the SPP, together with New Securities and Warrants to be issued under the Conditional Placement, will also be subject to shareholder approval at the Meeting under ASX Listing Rule 7.1.

Full details of the SPP, including the terms and conditions thereof, including any conditions to closing of the SPP, and the offer for the Warrants will be set out in a prospectus (the "**SPP Prospectus**"), which will be released to the ASX and dispatched to Eligible Shareholders before the SPP opens. The Company

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reserves the right to vary the terms of the SPP without notice. Eligible Shareholders should review the SPP Prospectus in full before deciding whether or not to participate in the SPP.

Proceeds from the SPP will be allocated for the same purposes as funds raised under the Conditional Placement.

The securities to be issued or made issuable under the Conditional Placement and the SPP, 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 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.

CDIs or common shares issued upon exercise of the Warrants during the four month period and 1 day after completion are subject to the same restrictions noted above.

The 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.

European Bank for Reconstruction and Development

EBRD is a multilateral development bank established in 1991 to foster the development of market economies through private-sector investments with commercial partners. EBRD has invested over €210 billion in more than 7,300 projects across three continents. Providing policy guidance, technical assistance, and capacity building to enhance governance, competitiveness and sustainability.

Closing of the EBRD Subscription is conditional upon the Conditional Placement and the SPP raising an aggregate of C$8.0 million (A$8.8 million)[1] (inclusive of the EBRD Subscription). In connection with the EBRD Subscription, Euro Manganese and EBRD are entering into a project support agreement whereby, subject to certain conditions, EBRD will be granted certain offtake rights for up to 20% of the Company's production, the right to appoint a director, and participation rights.

If the EBRD Subscription is completed and assuming completion of the Conditional Placement raising at least C$8,000,000, including the EBRD Subscription, EBRD will beneficially own and control, in the aggregate, up to 25.8 million Shares and 22.2 million Warrants (including the securities acquired under the EBRD's initial investment in 2022). Assuming completion of the Conditional Placement raising at least C$8,000,000, including the EBRD Subscription, EBRD will beneficially own and control an aggregate of approximately 19.99% of the issued and outstanding common shares of the Company (including approximately 17.8 million common shares EBRD currently owns), as calculated in accordance with NI 62-103 - *The Early Warning System and Related Take-Over Bid and Insider Reporting Issues*, representing an increase in beneficial ownership of approximately 89.9 million Shares and an increase of 15.5% (on a post-conversion and post-exercise basis and excluding any exercise by any other securityholders of the Company of convertible or exchangeable securities owned by them) from its current holdings of approximately 17.8 million Shares (4.42%). Pursuant to the terms of the warrant certificate to be issued

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to EBRD, EBRD will not be permitted to exercise such number of Warrants if, following such exercise, EBRD (together with its associates and affiliates and any other persons or entities who would be deemed to be acting "in concert" with EBRD for the purposes of the definition of "Change of Control" in Policy 1.1 of the TSX-V Corporate Finance Manual) would beneficially own, directly or indirectly, more than 19.99% of the outstanding Shares of the Company.

EBRD intends to subscribe for the New Securities for investment purposes. Depending on market conditions and other factors, EBRD may from time to time acquire and/or dispose of securities of the Company or continue to hold its current position.

To obtain a copy of the early warning report filed in connection with this press release, please contact Mikhail Zlobin (telephone number: +44207338 8981). EBRD's address is 5 Bank Street, London, United Kingdom, E14 4BG.

Appointment of New Chairman

Euro Manganese also announces that Rick Anthon will join as Chairman of the Board of Directors, subject to completion of the Conditional Placement. This strategic board transition will bring decades of battery metals expertise to Euro Manganese as it advances its position as a key player in Europe's battery materials supply chain.

Mr. Anthon's appointment to the Board of Euro Manganese will come at a crucial time as the Company accelerates the development of its Chvaletice Manganese Project. During his tenure as Director of Corporate Development at Allkem Limited, Mr. Anthon led the company's corporate development activities while it evolved from a junior explorer to a major industry player—navigating a successful IPO and playing a key role in Allkem's A$16 billion merger with Livent to create Arcadium Lithium, now one of the world's largest lithium producers and a NYSE-listed company that is now being acquired by Rio Tinto. He currently serves as Chairman of the Board at Savannah Resources, a European-focused lithium producer, as well as Chairman of Greenwing Resources Limited, which has lithium brine operations in Argentina and a graphite project in Madagascar. Mr. Anthon is also Chairman of Rapid Lithium Limited, which is focused on lithium exploration in South Dakota, and Non-Executive Director at Savannah Goldfields Limited.

John Webster, who has served as Chairman of the Company since 2020 and will continue to do so until Mr. Anthon's formal appointment following completion of the Conditional Placement, will continue as Non-Executive Director and Chair of the Audit Committee following Mr. Anthon's appointment.

John Webster, Euro Manganese's Chairman commented, "Rick's appointment will mark a significant milestone for Euro Manganese. His proven track record in scaling battery metals operations and resource development aligns perfectly with our ambitions for the Chvaletice Manganese Project. His leadership will be instrumental as we work to become the only integrated supplier of high-purity manganese for Europe's growing battery industry. Once Rick joins as Chairman, I look forward to continuing to support the Company's vision in my new role."

Rick Anthon, Euro Manganese's Chairman-elect said, "Euro Manganese stands at the forefront of Europe's transition to sustainable battery supply chains. The Chvaletice Manganese Project represents a unique opportunity to deliver essential high-purity manganese to meet market demand. I am energized by the prospect of leading the Company through its next growth phase and working with our talented team to create lasting value for our stakeholders while contributing to Europe's clean energy future."

Broker Fees and Additional Warrants

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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 Conditional Placement and the SPP will be 6% of the aggregate gross proceeds from the Equity Raising.

Additionally, Canaccord Genuity and FSB will be issued broker warrants ("**Broker Warrants**"), representing 12% of the aggregate number of New Securities issued under the Conditional Placement and the SPP, excluding those issued pursuant to the EBRD Subscription and the Related Party Subscription, exercisable any time prior to the date that is 18 months from the closing of the Conditional Placement, with an exercise price of C$0.045 per New Security. As the number of Broker Warrants, together with the New Securities and Warrants to be issued under the Conditional 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 Meeting.

Additionally, as further set out in the Company's news release dated December 3, 2024, pursuant to an amendment to the Company's Convertible Loan Royalty Agreement (the "**CLRA**") with OMRF (BK) LLC ("**Orion**"), the Company agreed, subject to receipt of TSX-V approval, to issue to Orion up to 112.3 million warrants to purchase Shares (the "**Additional Warrants**"), exercisable any time prior to the date that is 18 months from the closing of the Conditional Placement, with an exercise price of C$0.45 per Share. 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 Meeting.

Indicative Equity Raising Timetable

Event	**Date**
Books Close	**10am Wednesday, 5 March 2025**
SPP Record Date	Wednesday, 5 March 2025
ASX / TSXV Announcement and Resume Trading	Thursday, 6 March 2025
Share Consolidation	Tuesday, 1 April 2025
Share Purchase Plan opens	Wednesday, 2 April 2025
Share Purchase Plan closes	Thursday, 17 April 2025
Meeting to approve the Equity Raising and related matters	Tuesday, 22 April 2025
Settlement of New Securities Issued Under the Equity Raising	**Monday, 28 April 2025**
Allotment and trading of New Securities issued under the Equity Raising	Tuesday, 29 April 2025

All references are to Sydney Australia time and all dates are indicative only and subject to change.

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New Securities to be issued 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 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 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.

Authorized for release by the Interim CEO of Euro Manganese Inc.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) 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 Conditional Placement, including completion thereof, the anticipated closing dates of the Conditional Placement, receipt of necessary regulatory approvals for the Conditional Placement, the

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holding of the shareholder meeting, the use of proceeds of the Conditional Placement and the SPP, the appointment of Mr. Anthon as Chairman, the issuance of the Additional Warrants, the terms of the SPP, including completion thereof, issuance of the SPP Prospectus and 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; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; 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.

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