EURO MANGANESE

Poised to Support the Energy Transition

INVESTOR PRESENTATION

July 2023

Forward-Looking Statements and Risks Notice

Certain statements in this presentation 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, its North American growth strategy, 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”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, or be “taken, occur or be achieved”.

Results of the Feasibility Study constitutes forward-looking information or statements, including but not limited to, estimates of internal rates of return, payback periods, net present values, future production, assumed prices for HPMSM and HPEMM, proposed extraction plans and methods, operating life estimates, cash flow forecasts, metal recoveries and estimates of capital and operating costs. In addition, forward looking information or statements include, but are not limited to, statements regarding the Company’s intentions regarding the development of the Chvaletice Project in the Czech Republic and its plans in North America, anticipated timelines for commissioning of the Demonstration Plant and the sustained on spec HPEMM and HPMSM sample production and demand, the Company’s ability to enter into term sheets and long term off take agreements with customers, ability for the Company to obtain price premium for its product, growth and development of high purity manganese market and demand for the Company’s products, anticipated timelines for EPCM contract award and FEED work, timelines for land access and permitting, statements regarding the Chvaletice Project’s potential recognition as a Strategic Project under the CRMA and any associated benefits, statements regarding any potential benefits from the US Inflation Reduction Act , statements regarding the sufficiency of the Company’s current cash resources to complete its near term project milestones, and the availability of additional funding to carry out the Company’s longer term project milestones.

Factors that could cause actual results or events to differ materially from current expectations include, among other things, the ability to develop adequate processing capacity, risks related to the ability to obtain, or maintain necessary licenses, or permits, risks related to acquisition of surface rights risks, uncertainties related to production, the potential for unknown or unexpected events to cause contractual conditions to not be satisfied, risks related to mineral resource and reserve estimates, the price of HPEMM and HPMSM, power supply, and price changes in project parameters as plans continue to be refined, risks related to global health crises, availability and productivity of skilled labour, unforeseen technological and engineering problems, the adequacy of infrastructure, risks related to project working conditions, accidents or labour disputes social unrest or war, developments in EV battery markets and chemistries, and risks related to fluctuations in currency exchange rates, and changes in laws or regulations. 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, 2022 available on the Company's SEDAR profile at www.sedar.com.

All forward-looking statements are made based on the Company's current beliefs as well as various assumptions made by the Company and information currently available to the Company. Generally, these assumptions include, among others the presence of and continuity of manganese at the Chvaletice Project at estimated grades, the ability of the Company to obtain all necessary land access rights, the ability of the Company obtain all required environmental and other permits, currency exchange rates, manganese sales prices, growth in the manganese market, the availability of acceptable financing, and success in realizing proposed operations in the Czech Republic and for the Company’s North American growth strategy, and demand for the Company’s products. The Company cannot assure investors that actual results will be consistent with these forward-looking statements. Forward looking statements are made as of the date of this presentation 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 presentation.

High-Purity Manganese 101

MARKET OVERVIEW

Manganese is an essential raw material in most lithium-ion batteries

Nickel-Manganese-Cobalt (NMC) cathodes are currently the dominant chemistry in EV batteries with ~50% market share

ABOUT HIGH-PURITY MANGANESE

Is affordable

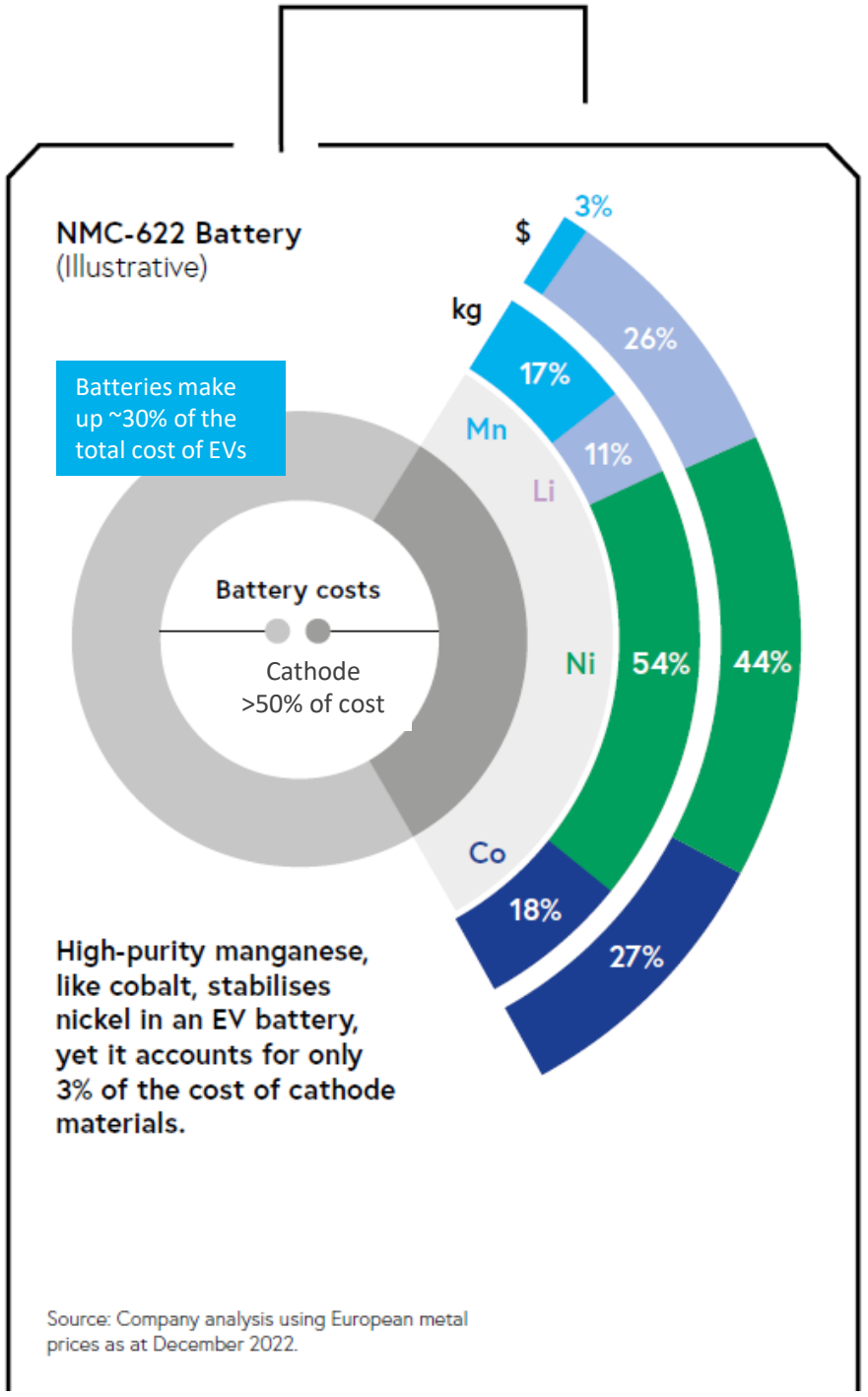
- Manganese is the most affordable, most abundant of the NMC cathode materials
- Makes up 17% of material in NMC-622 cathode but accounts for only 3% of the cost

Improves safety

- Manganese stabilizes nickel, improving safety, in an EV battery

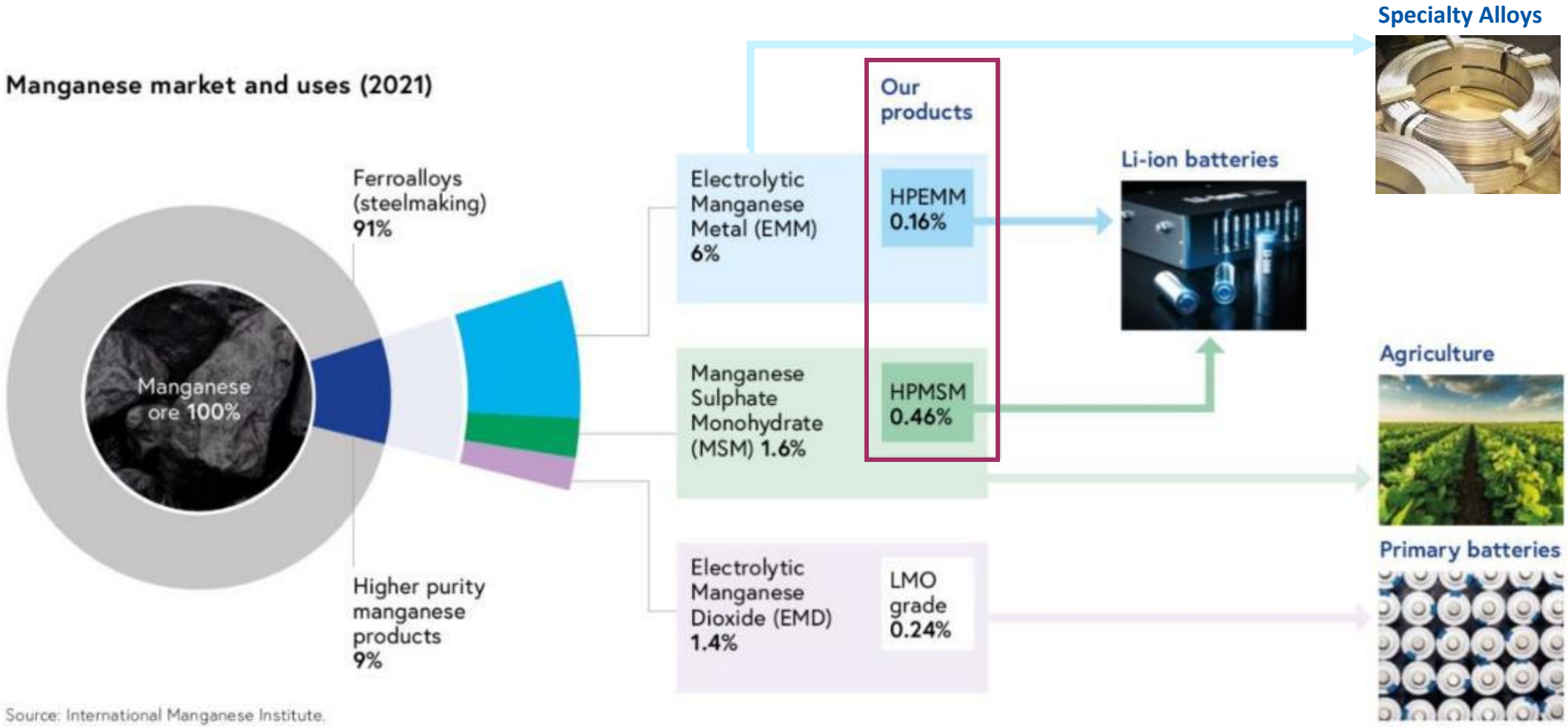
Improves driving range

- Manganese increases energy density in LMFP hence improves range



Global manganese market: high-purity manganese is a niche product

Only 1% of manganese mined globally is processed into a grade suitable for EV batteries



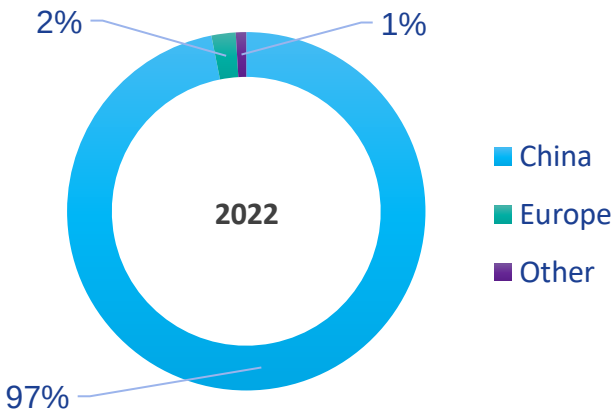
Global high-purity manganese production landscape

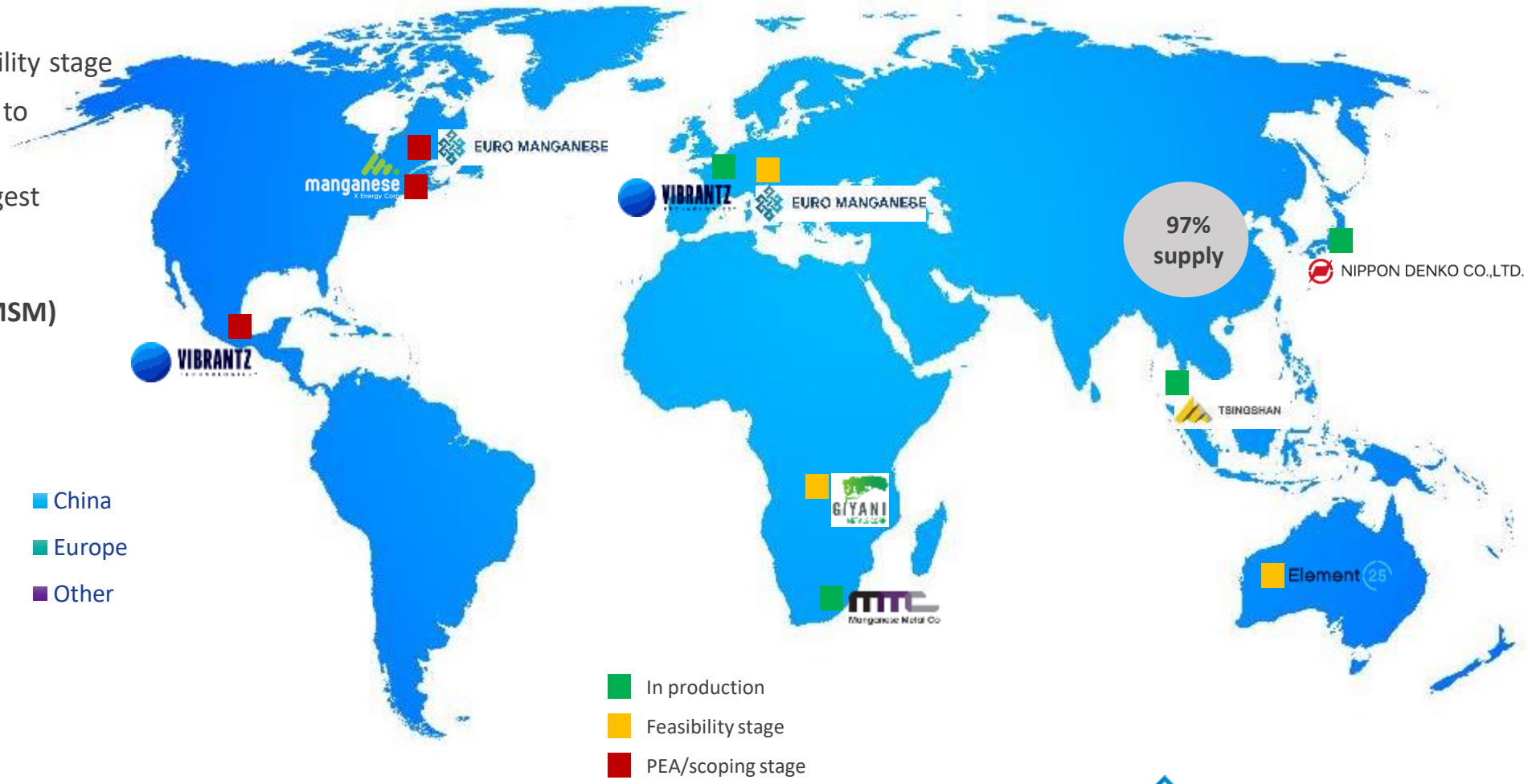
Supply currently dominated by China; project pipeline inadequate to meet forecasted demand

Supply Forecast

- Only x3 new projects at Feasibility stage
- Demand for HP Mn forecasted to surpass supply in 2023-2024
- EMN set to become one of largest western producers of HPMSM

Global Processing Capacity (HPMSM)





Source: CPM Group.

Industry tail winds benefitting high-purity manganese market

Macro factors aligning to drive increased demand for high-purity manganese

1 Continued growth of global EV market

- 50% of new vehicles sold in 2030 forecasted to be EV or hybrid
- Most car companies in Europe expect to switch to mostly EV production by 2030:

RENAULT 100% electric

100% electric

VOLVO 90% electric

STELLANTIS 100% electric

2 Development of manganese-rich chemistries

- VW, Tesla, GM and Stellantis have announced moves to high-manganese cathodes
- SVOLT, CATL, BASF and Umicore are all developing manganese-rich cathodes

"Umicore reaffirms its frontrunner position in battery technology as our manganese-rich HLM technology moves closer to commercial production for future customers and provides an optimum alternative for the production of low-cost EV batteries." Feb 13, 2023

3 EU & US regulation supports localization of supply chains

Europe

- Establishment of Battery Passport
- Batteries sold in EU from 2026 will have to report:
  - Overall carbon footprint
  - Responsible sourcing (human rights & supply chain due diligence)
  - Minimum levels of recycled content

USA

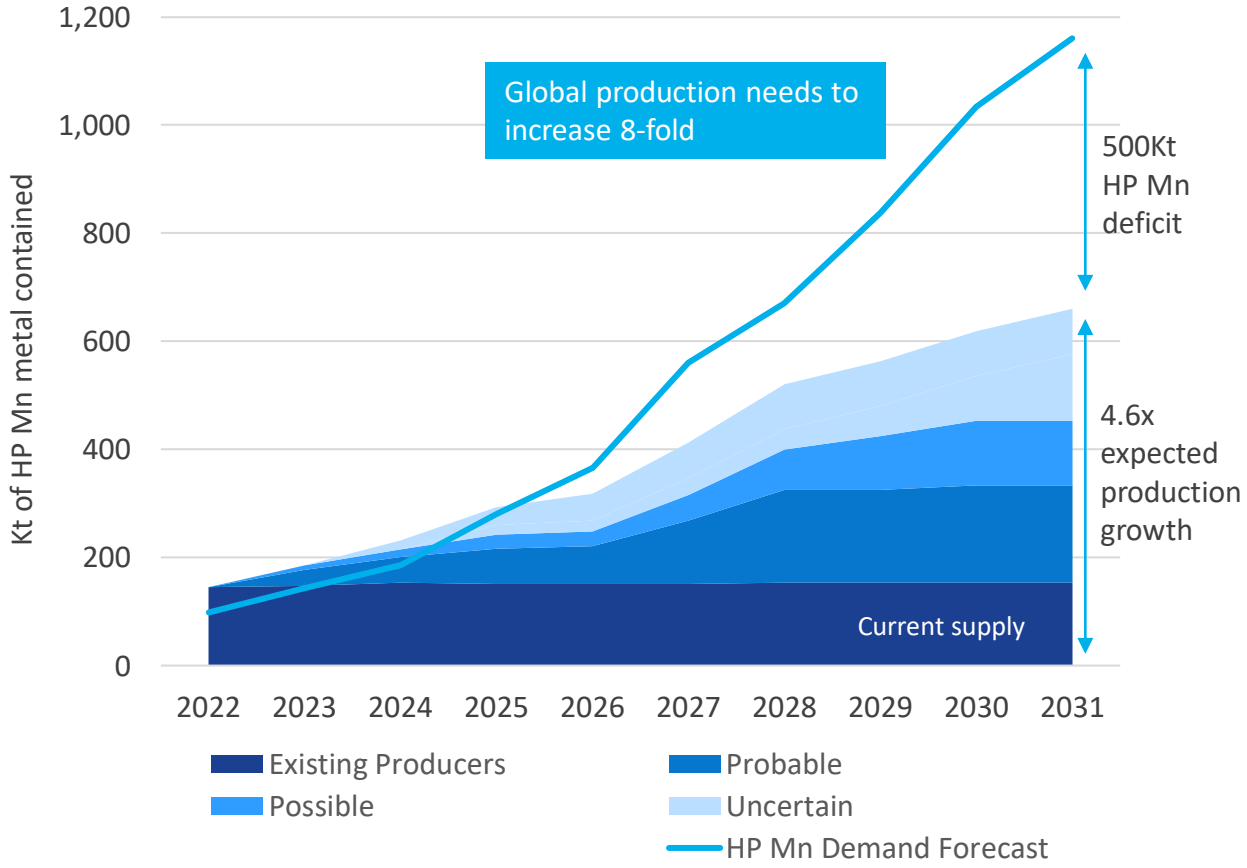
- Reform to EV tax credit requires:
  - 40% battery raw materials to be sourced from US or country with US FTA in 2024
  - Rises 10%/year to 80% by 2027

Source: BMO, CPM Group.

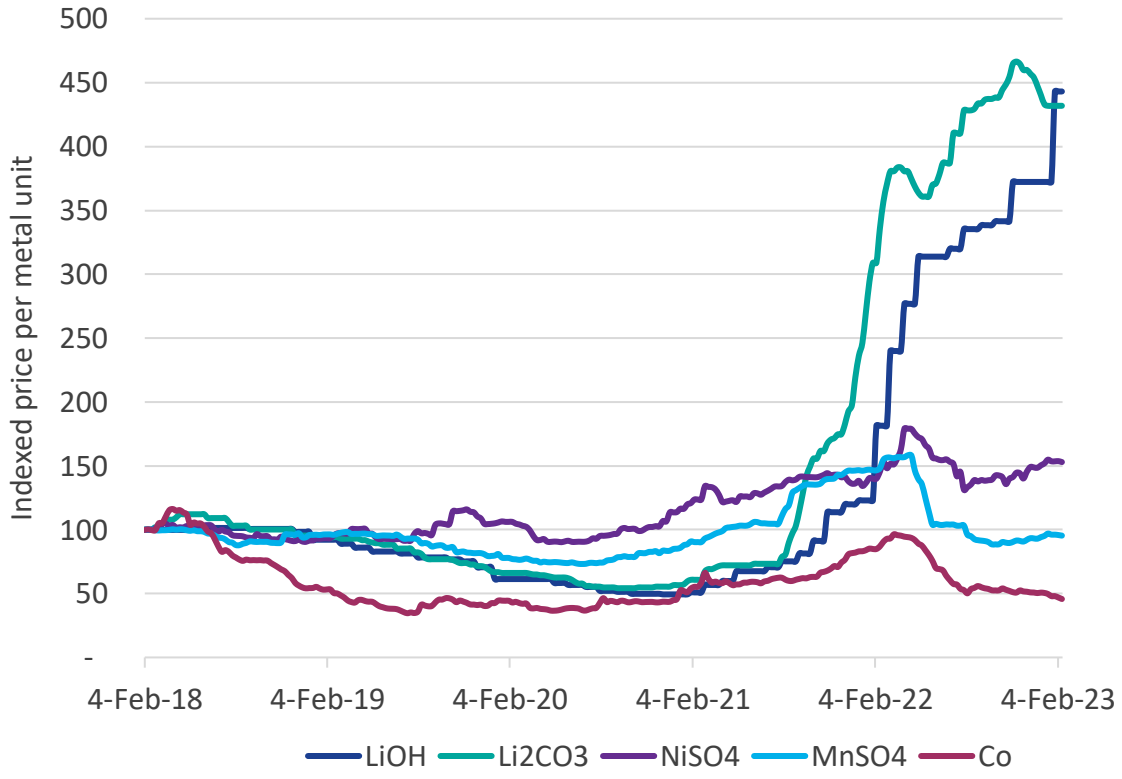
Lack of supply combined with increasing demand results in significant deficit

Opportunity for HPMSM price to rise as supply vs demand deficit bites

Global High-Purity Manganese Demand & Supply to 2031



Battery Metal Prices (2018-2023)



Source: Bloomberg and CPM Group.

Probable are existing producer expansions or with Feasibility Study. (Euro Manganese, Vibrantz, MMC, Giyani, Existing China).
Possible are pre-Feasibility Study (Element 25, Manganese X, South 32, New China).

New EU and US regulation an opportunity for EMN

Euro Manganese well-positioned to benefit from proposed legislation

EU Critical Raw Materials Act

- Battery-grade manganese identified as a strategic raw material
- Chvaletice likely to meet criteria for recognition as a Strategic Project
- Only manganese project to support EU requirement for local extraction, processing and use of recycled critical raw materials by 2030:
  - 10% to be mined
  - 40% to be processed
  - 15% from recycled materials
- Project helps reduce EU reliance on imported battery-grade manganese
  - No more than 65% of a strategic raw material to come from any single third country by 2030.

US Inflation Reduction Act

- Reform to EV tax credit ($7,500) requires vehicles to meet sourcing requirements for:
  - Critical minerals ($3,750)
    - 40% of battery raw materials, by value, to be sourced from US or country with US FTA in 2023
    - Rises 10% per year to 80% by 2027
  - Battery components ($3,750)
    - 50% of battery components to be manufactured or assembled in North America in 2023
    - Rises 10% per year to 100% by 2029
- Beginning in 2025, any vehicle with battery raw materials extracted, processed or recycled in a “foreign entity of concern” is ineligible for the tax credit

Euro Manganese HPEMM flakes (99.9% purity)

Euro Manganese HPMSM powder (32.3% purity)

Who We Are

COMPANY & PROJECT OVERVIEW

Battery metals company set to be a leading producer of high-purity manganese

Focused on delivering fully-traceable, responsibly-produced manganese for the EV industry

Strategically located asset; sole manganese resource in the EU

Positioned to support shift to circular, low-carbon economy

Well-funded; project backed by EU institutions (EBRD, EIT InnoEnergy)

First step in building a multi-asset manganese company

Chvaletice is a unique waste-to-value project

Involves reprocessing historical mine tailings to produce high-purity manganese

Recycling

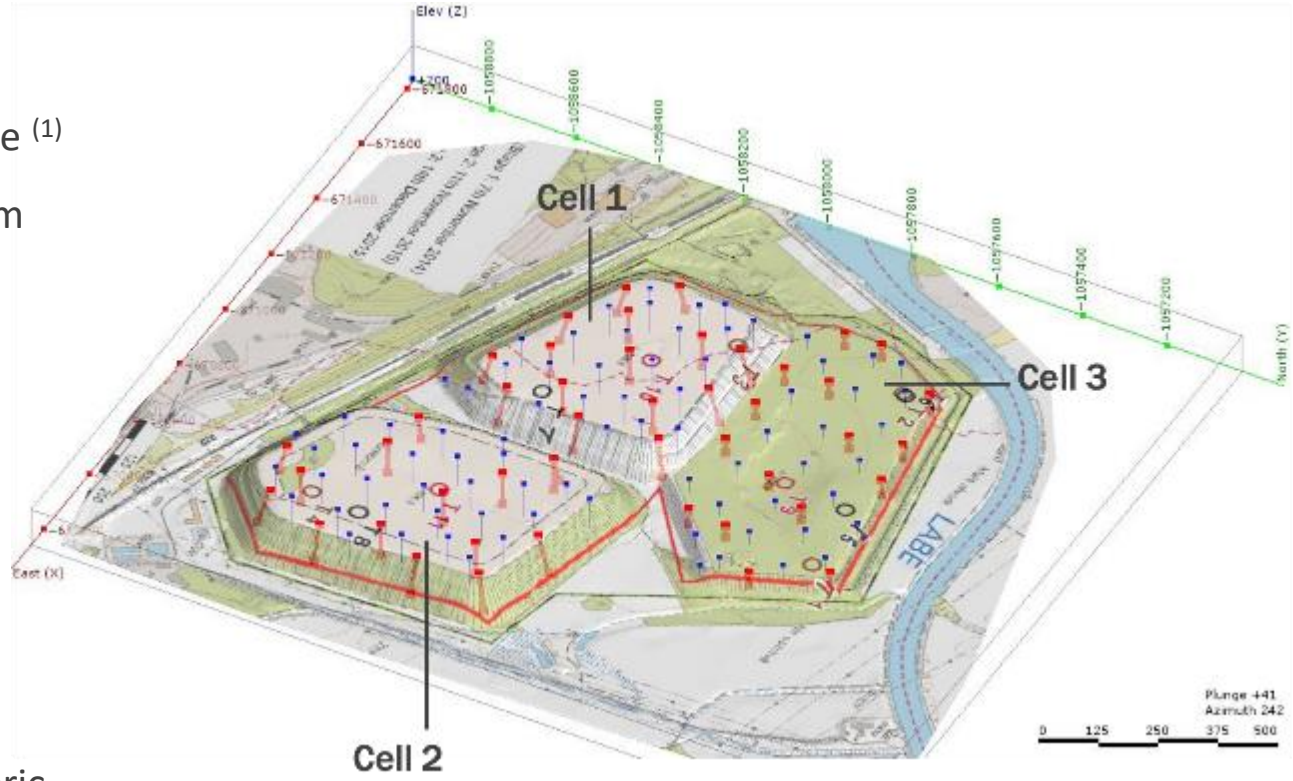
- Historic tailings containing easily-treated manganese carbonate (1)
- Well-defined mineral reserve of 27Mt @ 7.4% Mn with uniform distribution (2)
- No hard-rock mining impacts

Processing

- Manganese is extracted using best-in-class environmental and safety standards
- Production of 48Kt/annum of Mn equivalent for 25 years (2)

Remediation

- Net positive environmental benefits from remediation of historic tailings area
- Best practice tailings management (filtered, dry-stack)



2017-2018 Drill Program

- 2017 drill holes
- 2018 drill holes

1. Clean carbonate ores, most suitable for HP Mn production, are rare. Oxide ores require extra treatment and removal of impurities is challenging.
2. Based on 2022 Feasibility Study, published on 27 July, 2022.

Flow sheet produces two high-purity manganese products: HPEMM & HPMSM

Robust process uses proven, conventional and commercial technologies; adheres to strict European environmental regulations

1. **Ore to Slurry**
   Raw tailings excavated and fed into plant

2. **Magnetic Separation**
   Produces Mn concentrate

3. **Leaching and Purification**
   Produces purified Mn solution

4. **Electrowinning**
   Produces selenium-free **HPEMM flakes (99.9% Mn)**

5. **Dissolution & Crystallization**
   Produces **HPMSM powder (32.3% Mn)**

ADVANTAGES OF PROCESSING VIA METAL ROUTE

- Guarantees purity for next stage sulphate production
- Provides optionality:
  - Metal used as feedstock for new technologies i.e. NanoOne's M2CAM OnePot Process
  - Metal can be further processed in alternate locations
  - Metal can be sold to specialty alloy industry

Project designed to deliver exceptional ESG benefits

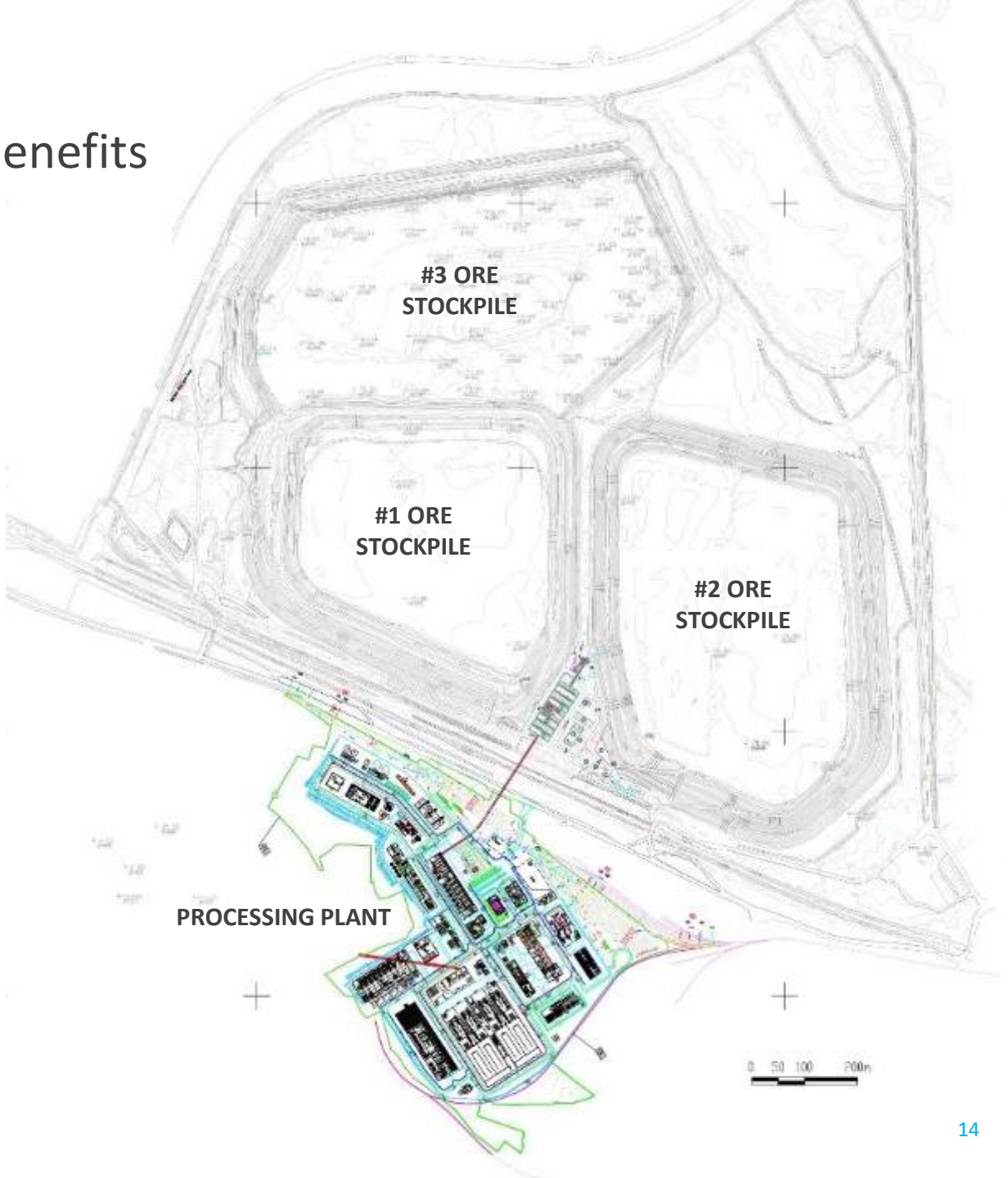
Wide-ranging benefits for all stakeholders

Use of Best Available Technologies to Minimize Footprint

- Net positive environmental benefits from remediation of historic tailings
- MoU to use 100% renewable electricity
- Supply of industrial wastewater from neighbouring power plant for process make-up water
- Recycling of CO_2 and hydrogen process emissions, as well as reagent regeneration and recycling
- Zero toxic selenium or fluorine used in process, unlike other manganese production
- Best practice tailings management (filtered, dry-stacked)
- No carbon footprint from long-distance ore transportation: resource is adjacent to process plant

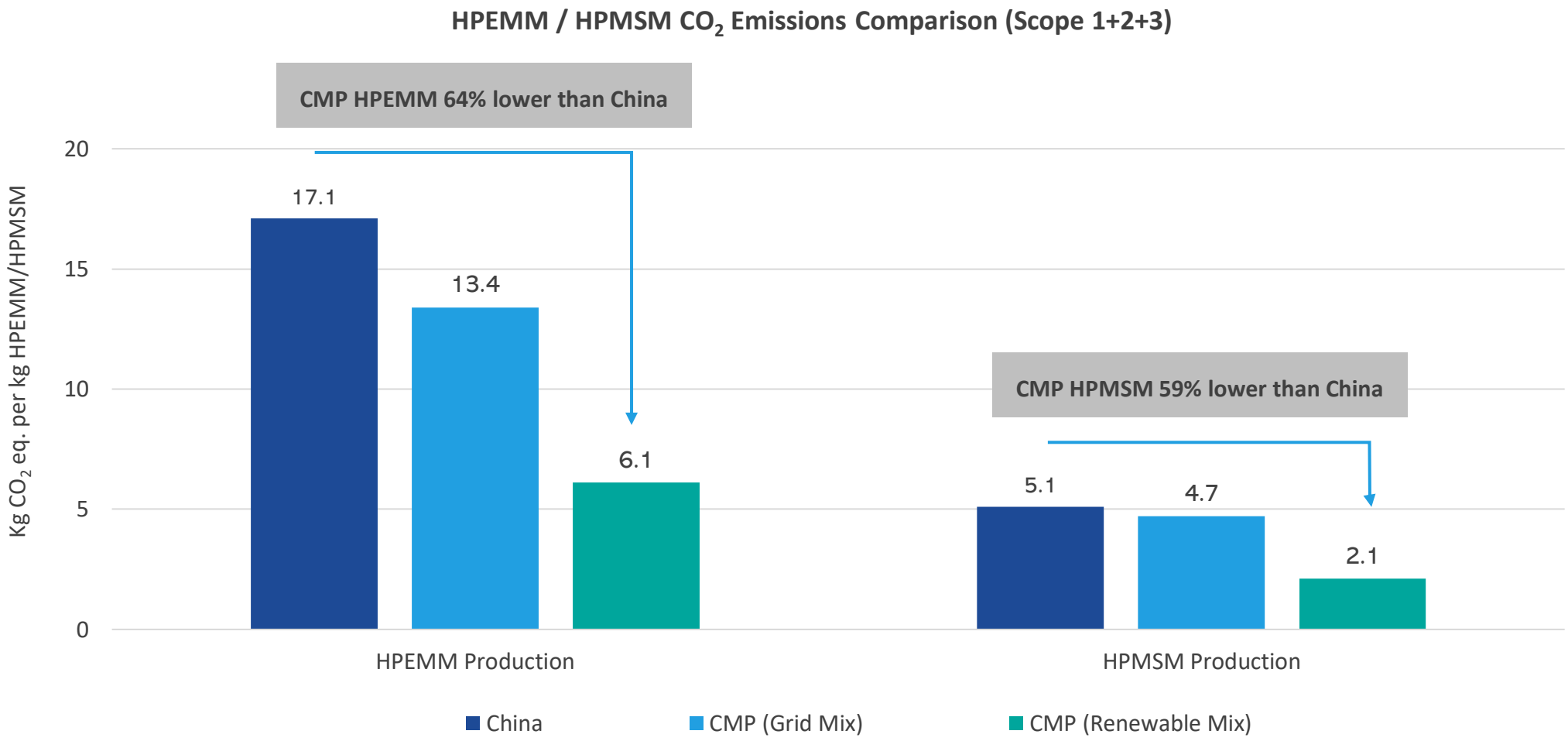
Value creation for local communities and Czech Government

- Strong support from local communities and governments
- ~400 jobs created during operation
- US$1.5 billion in corporate taxes and royalties over life of project



Chvaletice's products to have amongst lowest CO_2 footprint vs incumbent industry

Results of benchmarked LCA of high priority to customers and financiers



Note: EMN has signed an MoU with Statkraft AS for supply of renewable energy for the Chvaletice Manganese Project (CMP).

Demonstration Plant nearly fully commissioned; HPEMM produced

Enables large-scale product samples on batch basis

- HPEMM (99.9% pure) produced in March 2023, external lab tests confirm meets Plant specifications
- Final HPMSM crystallization module currently under commissioning; HPMSM to be sent for external lab testing
- Acceptance testing anticipated to start late April 2023
- Customer samples expected July 2023
- Contract guarantee testing underway; expected completion end of May 2023. Results from external labs to confirm performance parameters thereafter.
- Facilitates supply chain qualification of Chvaletice high-purity manganese products

HPMSM crystallization module at the Demonstration Plant

Project has good cashflow and margins together with supply security for Europe

Stable production over 25-year project life, supported by 27 Mt reserve base

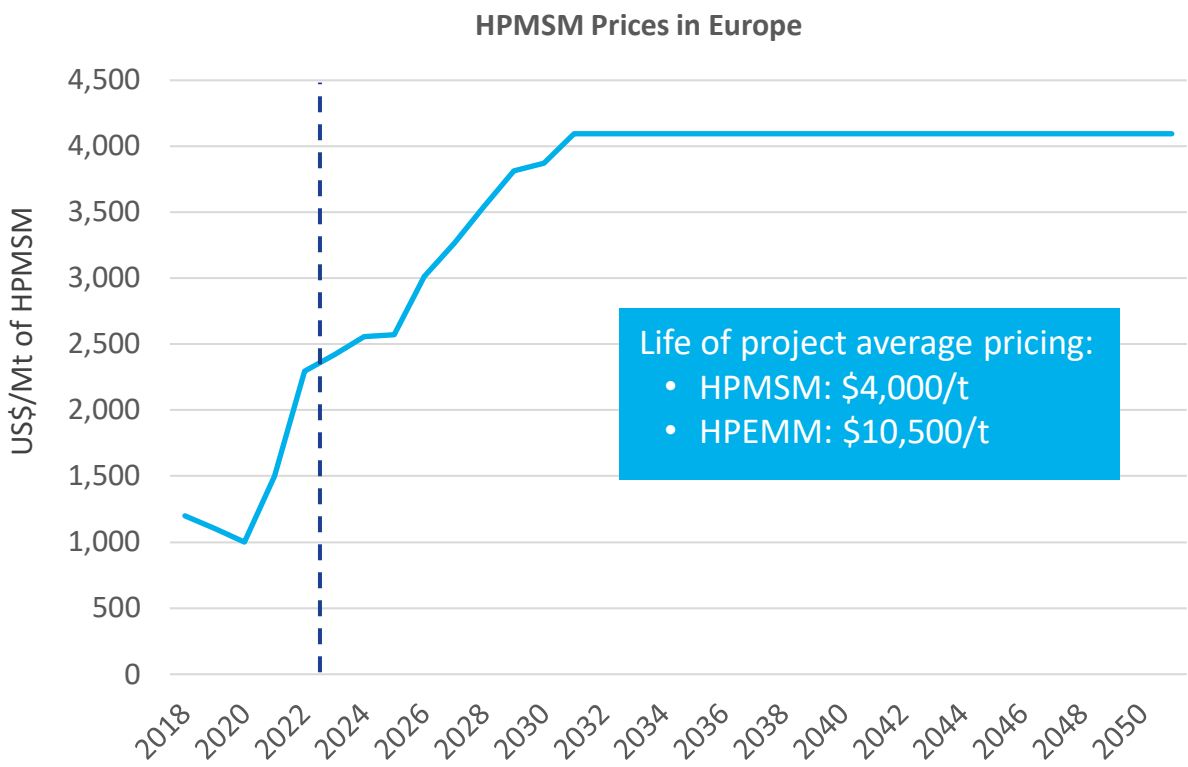
Feasibility Study Base Case Highlights ($ figures in USD)
(July 2022)

NPV	IRR	Payback
$1.3B Post tax (8% discount)	**22%** Ungeared, post tax	**~4** Years

Capital	Production	Life of Project
$757M To initial production	**48 Ktpa Mn** 100Kt HPMSM + 15Kt HPEMM	**25** Years

Revenue	Opex	Margin
$554M Average per year	**$229M** Average per year ($215/t)	**59%** EBITDA margin

Feasibility Study Base Case Price Forecast for HPMSM
(July 2022)

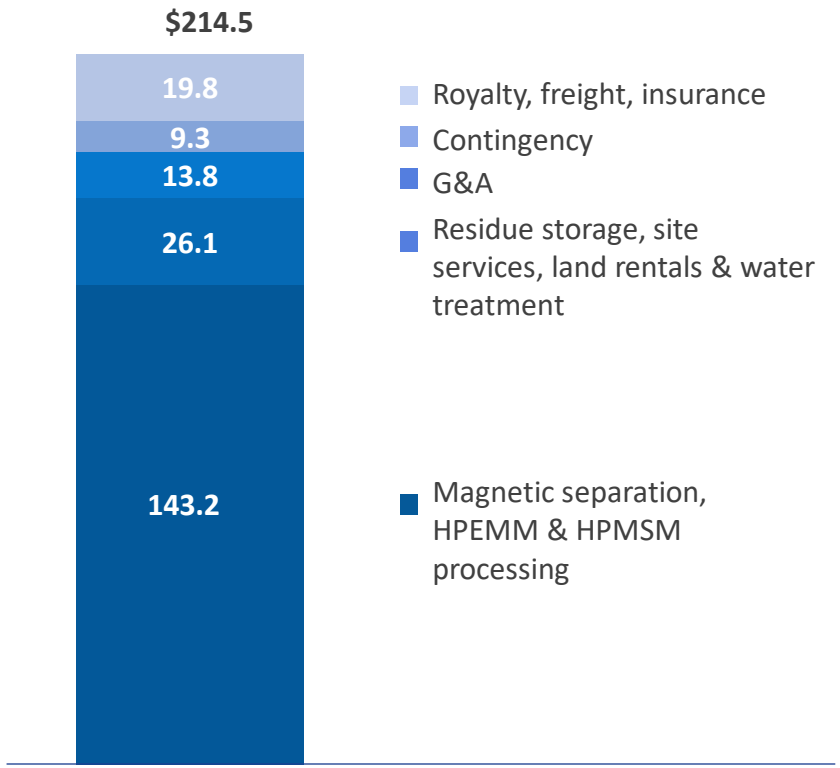


Base case project economics based on Tetra Tech Canada's adoption of a risk-adjusted short-term price forecast.

Project operational costs based on cost environment in mid-2022

Energy and reagents constitute ~68% of operational costs

Operational Costs ($/t of Plant Feed)



Opex

- Reagents and energy account for ~30% and 38% of opex respectively
- Power pricing based on long-term renewable power purchase agreement MoU discussions
- Competitive labour costs

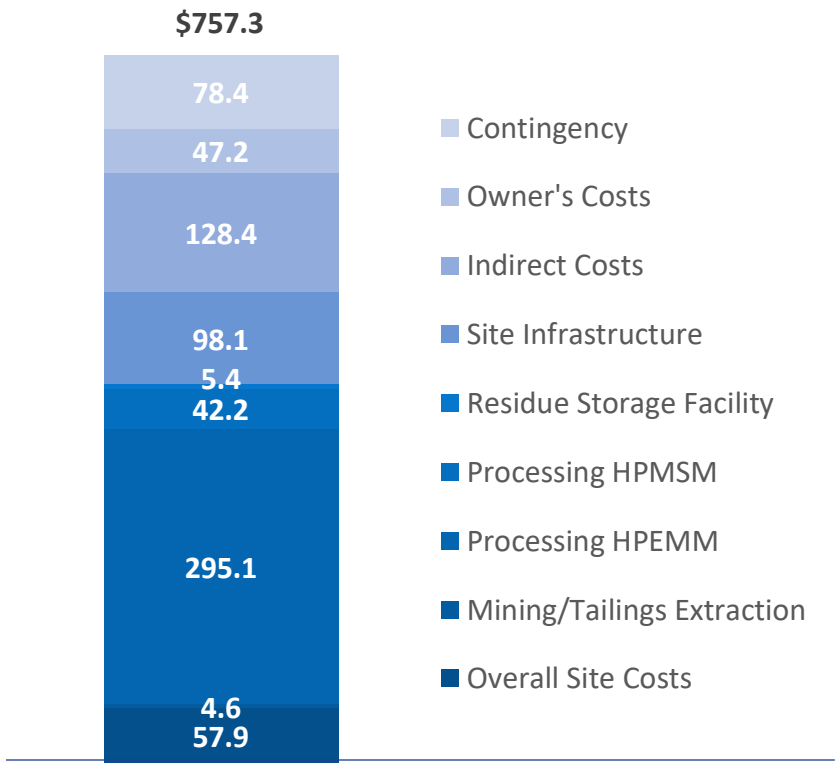
Opportunities for cost reduction

- Inclusion of contingency
- Supply chain normalization for reagents
- Power cost normalization
- Build own sulfuric acid plant at later stage

Project capital costs include robust contingency

Capex figure reflects post-COVID supply chain environment

Capital Cost Breakdown ($M)



Capex

- Robust +$100M contingency (includes $78M contingency and $25M of growth capital on direct costs)
- European supply chain environment yet to recover from COVID disruption
- Equipment costs reflect list prices from RFQs; opportunity to reduce via EPCM procurement process
- Low infrastructure cost/risk: power connection & rail-yard $23M, remaining $75M on civil works, buildings, water distribution and mine infrastructure
- Tier 1 EPCM contractors with experience of plant construction in Europe will be used to ensure on-cost, on-time construction

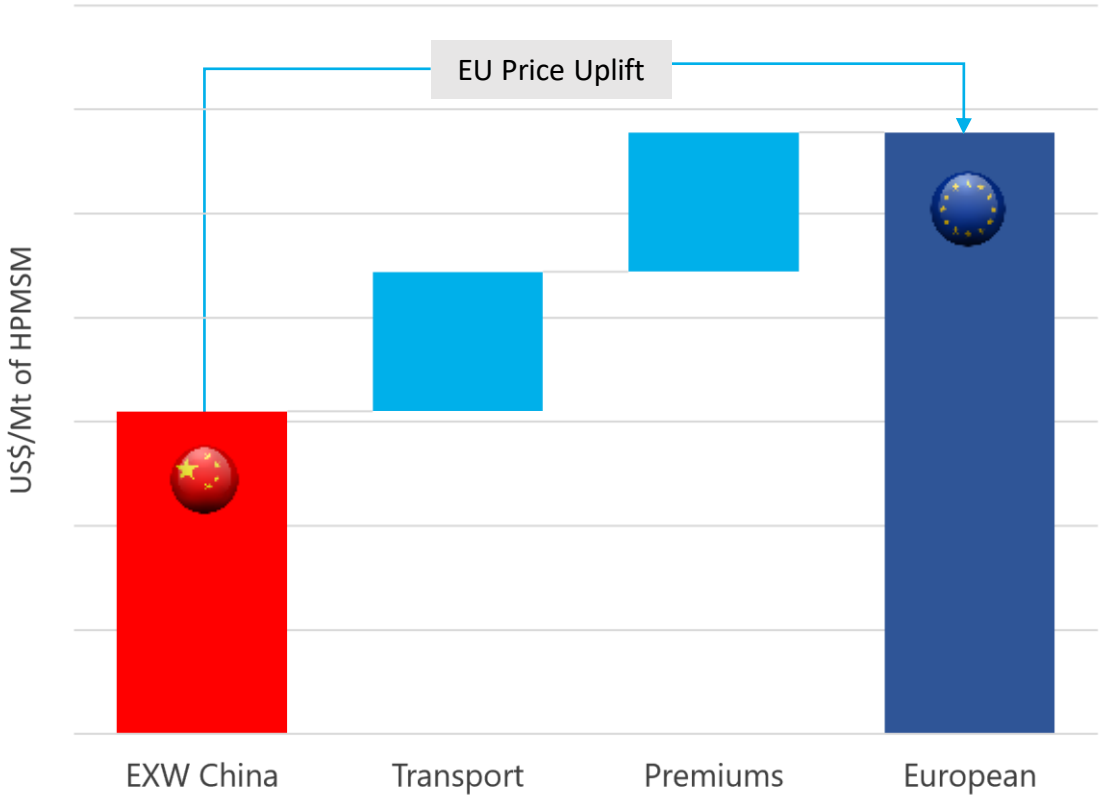
Superior nature of Chvaletice products demand price premium

Product quality, ESG credentials and localization aspects deliver a price premium

Unique Aspects of Chvaletice HPEMM & HPMSM

1. High-purity specs, in-line with European and North American battery makers
2. Superior ESG credentials: low carbon footprint, recycled content (tailings)
3. Local, stable source of supply; fully traceable product
4. Well-positioned to meet current and future demands of EV battery supply chain

Ex-Works China HPMSM Price vs. Forecasted European HPMSM Price

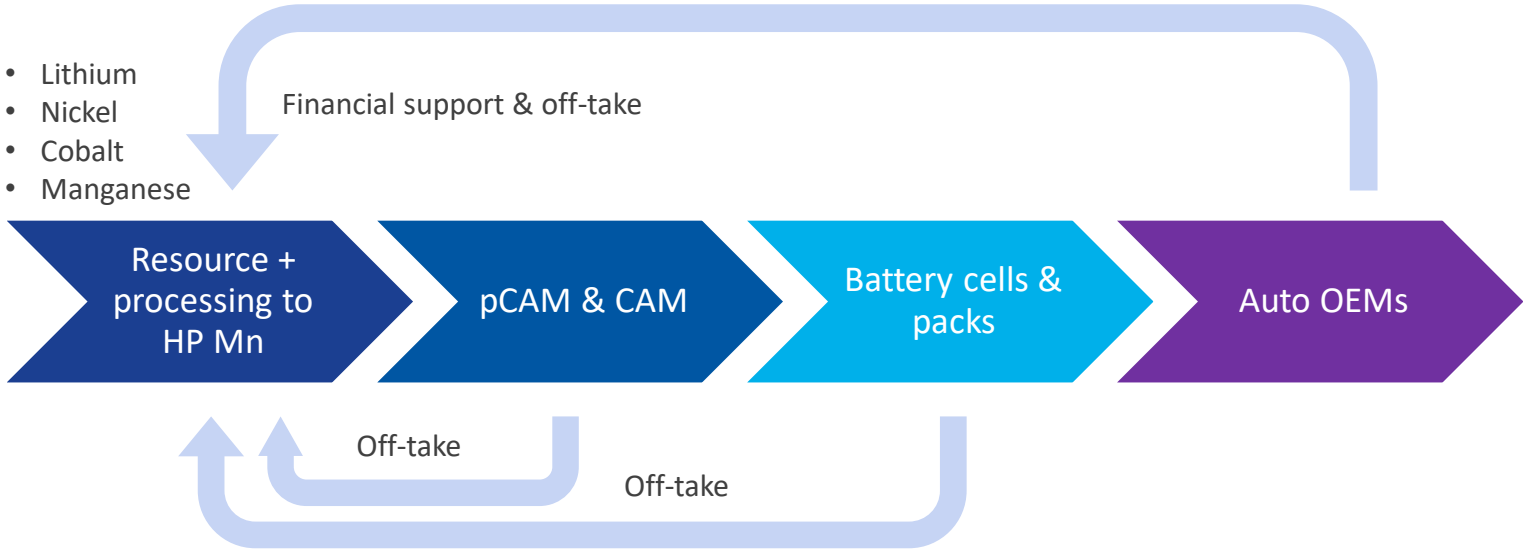


First offtake term sheet announced

Increasing attention on high-purity manganese; Auto OEMs continue to invest in projects to secure critical raw materials

Overview of Verkor Offtake Term Sheet

- Outlines minimum tonnages (take or pay) and pricing
- Pricing mechanism based on:
  - Western price index-adjusted using HPMSM benchmark
  - Correlates to CO_2 footprint of Chvaletice HPMSM
  - Floor price over debt period to meet banking covanants
- Deliveries from first production, expected in 2027
- Initial tenure of 8 years; potential for renewal
- Parties intend to enter into offtake agreement



Off-take tender process underway:

- Data room available and site visits undertaken
- Multiple bids received from across the value chain
- Ongoing discussions with interested parties
- Driving to term sheets and then off-take contracts

Broader offtake tender process progressing well; robust offtake funnel

Volumes under discussion exceeds capacity (>150 ktpa HPMSM); 80% production capacity targeted to support project finance

Regulation is changing dynamics with potential customers

- Offtakers reaching out proactively
- Growing acknowledgement of price premium for western product

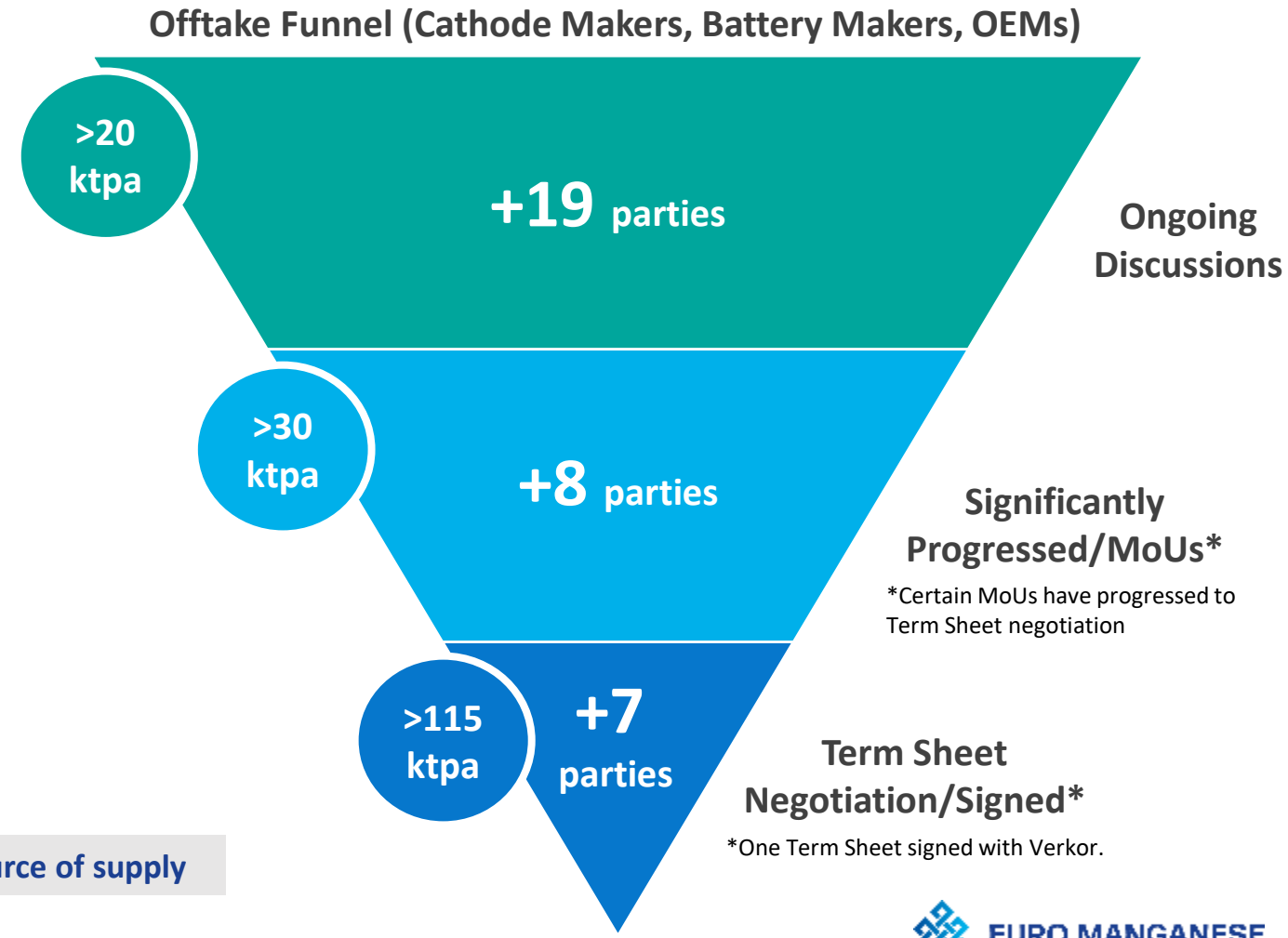
Mn-rich chemistries opportunity for higher demand

- Offtakers indicated likelihood for higher tonnages as chemistries evolve
- Several larger potential customers yet to provide tonnages

Strategic partner conversations initiated

- Discussions initiated with key OEMs for possible investment at project level together with offtake

Recognition EMN is well-positioned to offer local, secure source of supply



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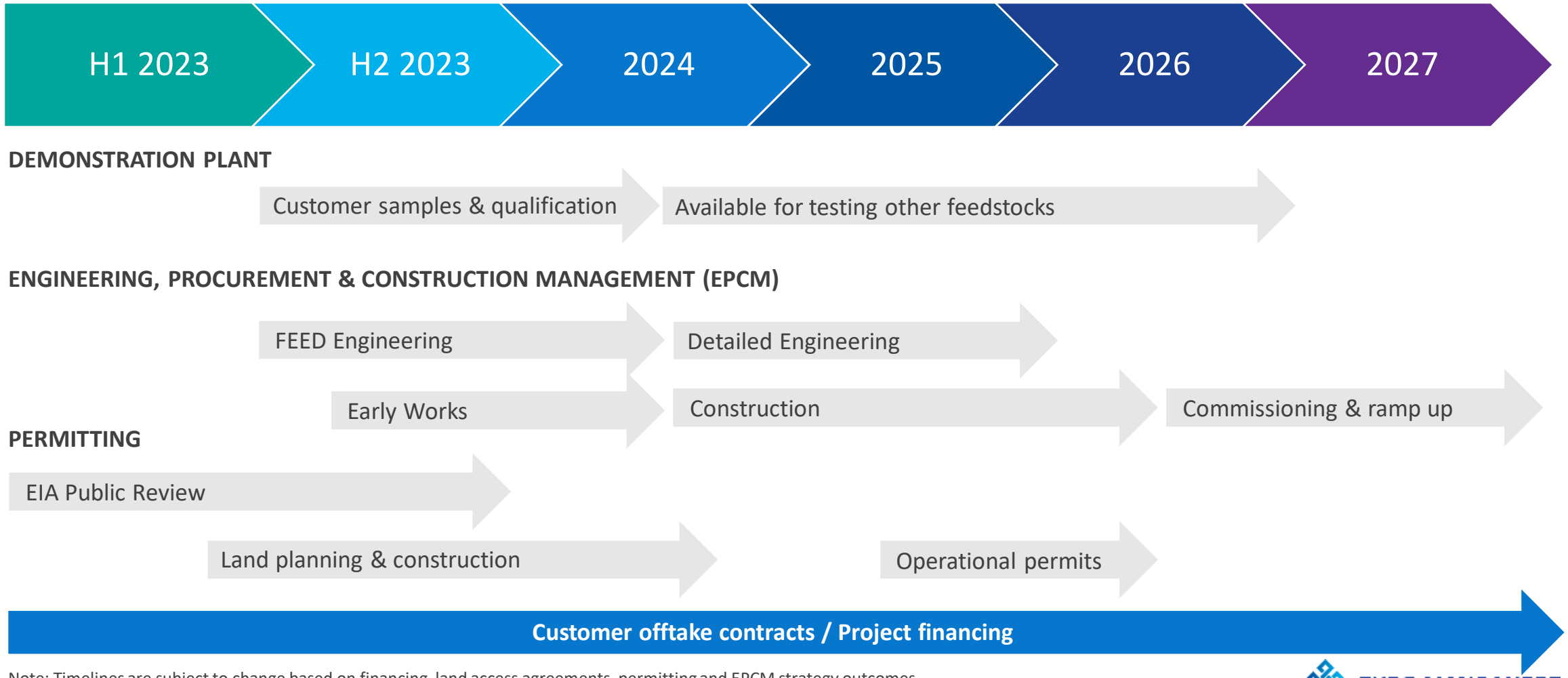
EPCM contract awarded to Wood

Contract covers all phases of work through to commissioning and hand-over

1 Robust selection process	• x5 high quality international EPCM contractor bids received • x2 shortlisted re: cost, schedule, engineering capability, EU experience & execution strategy • Wood selected as preferred partner and contract awarded in June 2023
2 Contract structure	• Cost reimbursable • Dual-phased, with approval stage gates: Phase 1 (Gap Analysis) → Gate → Phase 1 (FEED) → Gate → Phase 2 (EPCM)
3 Phase 1 – Gap Analysis & FEED	• Phase 1 completion anticipated mid-2024 (12 months) • Key deliverables: gap analysis, in depth review of DFS, value engineering, identification of long-lead items, vendor selection, capital cost estimate (+/- 10%), project implementation strategy, EPCM schedule, and preparation of construction permit documentation
4 Phase 2 - EPCM	• Services provided: project and construction management – detailed design, procurement, construction and commissioning

Permitting and next steps

Final investment decision expected mid-2024



Note: Timelines are subject to change based on financing, land access agreements, permitting and EPCM strategy outcomes.

Chvaletice: Funding

PROJECT FINANCE

Project financing strategy: mix of debt and equity

Staged equity strategy; structured to reduce dilution

Strategic Investment

At project level, based on NAV

- OEMs & key off-takers
- Industry strategics
- EV focused financial funds

Private Offering

At corporate level, based on re-rated share price

- Institutional / EBRD
- Private equity

Public Offering

- EMN shareholders
- Institutional
- Retail

BMO

cg Canaccord Genuity

Equity (35%)

STIFEL

Debt (65%)

(current debt modelling assumptions)

European Institutions

EBRD – large shareholder. Interested in being debt provider

EIB – Mandate to support energy transition & localization of EV supply chain. Interested in being debt provider

Export Credit Agencies

Potential pool of debt financing being explored.

- Procurement
- Sales

ESG Funds

Strong ESG credentials of the project expected to be of interest to these sources of debt funding.

Commercial Banks

Inbound expressions of interest received from pre-marketing announcement re: project financing.

Lower funding cost — **Multiple pools of debt capital available** — **Higher funding cost**

Our Growth Horizon: North America

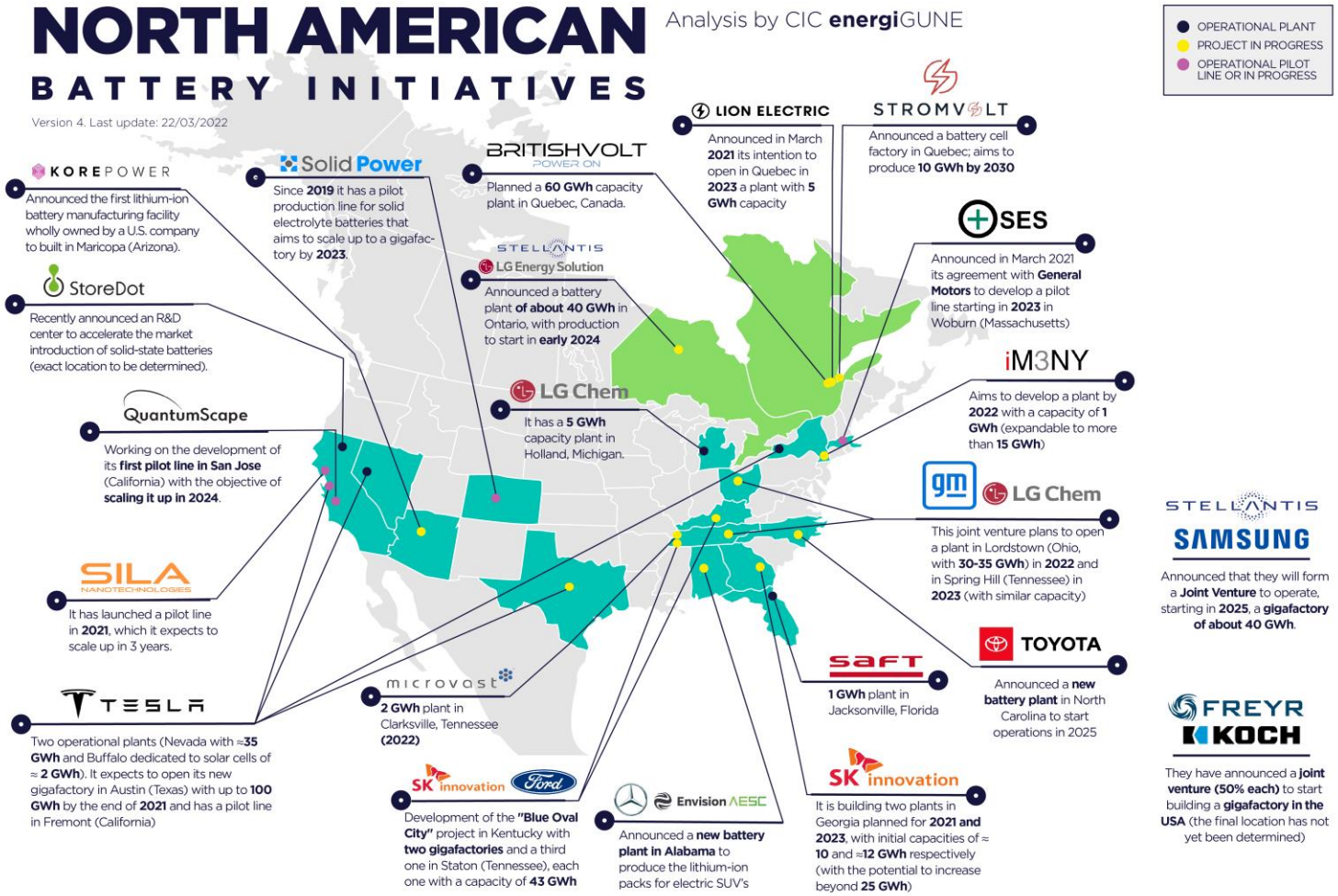
GROWTH OPPORTUNITY

Rationale for North American growth strategy

Opportunity to supply pCAM/CAM plants under development in North America with locally-produced high-purity manganese

- Demand for HP Mn in NA expected to reach >250Ktpa by 2031*
- No current HP Mn processing capacity in North America
- Canadian & US regulation supportive of developing localized battery supply chain
- North American OEMs, battery and cathode makers seeking localized supply
- Québec is strategically located: gateway to North America's fast growing EV market

*CPM Group forecast at Feb 2023.



Source: CIC energiGUNE at March 2022.

Bécancour opportunity provides first-mover advantage in North America

Bécancour overview

- Scoping study complete to evaluate development of an HPEMM dissolution plant to produce HPMSM
- Study leveraged process development and engineering work already completed at Chvaletice
- Feasibility Study RFQs sent to engineering firms
- Option agreement in place to purchase site*

Benefits of location

- Major EV battery supply chain cluster
- Excellent industrial infrastructure
- Reliable and competitively-priced green energy
- Stable, supportive government and programs
- Qualified workforce and high-end service providers

*Subject to negotiation of agreement regarding public service works with the Port of Bécancour.

Looking Forward

OUTLOOK

2023 Key catalysts

Demonstration Plant	Status
Production of on-spec products	HPEMM complete; HPMSM expected Q3
Shipments to interested parties	Expected Q3
EPCM for Commercial Plant	
Appointment of EPCM contractor	Complete; Wood awarded EPCM contract
Front-end engineering design (FEED)	Kicked off in early July 2023, 12-month process
Land Access and Permitting	
Land access agreements	3 of 5 land access agreements complete, 2 on-going
Land rezoning for mining use	85% complete; 100% expected Q3 (public hearing complete)
Receipt of revised ESIA	Expected by year-end 2023
Submission of the Land Planning Permit	Expected by Q1 2024
Financing and Offtake Contracts	
Negotiation of customer offtake contracts	Ongoing
Formal debt process	EIB & EBRD commenced due diligence
Strategic Investment at project level	Commenced engagement with OEMs
North American Opportunity	
Feasibility Study for dissolution plant	RFQ released to engineering firms

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TSXV: EMN | ASX: EMN | OTCQX: EUMNF | Frankfurt Stock Exchange: E06

info@Mn25.ca | www.Mn25.ca

Executive leadership team

Track record of raising capital and delivering large-scale projects; deep high-purity manganese processing experience

Matt James
President & CEO

- 27 years of experience in a broad range of roles, including established industrials and small growth companies within the global natural resources industry
- Previous senior roles: Engagement Manager at McKinsey & Co; Vice President, Strategy & Corporate Communications at Lynas Corporation, a specialty metals company; founding Managing Director of Rutila Resources; Vice President, Strategy and Business Development, Harsco Corporation
- B. Eng. (Hons) degree in Ceramic Engineering from the University of New South Wales, Australia and a Ph.D. in Material Science and Engineering from Queens' College at the University of Cambridge
- Graduate member of the Australian Institute of Directors

Martina Blahova
CFO

- 20 years of experience in finance; including public practice with PricewaterhouseCoopers and Ernst & Young in the Czech Republic and UK
- Previously corporate controller at Euro Manganese Inc.
- Held senior roles in automotive and mining industry, including Manager of Financial Reporting at SSR Mining Inc. and FP&A manager for KS Kolbenschmidt Inc., a Czech subsidiary of the Rheinmetall Group AG
- Qualified as a CPA, CGA (Canada) and as an ACCA (UK) and holds a Master's Degree in International Business

James Fraser
VP Commercial

- 25 years of experience in the geosciences, consulting, mining, carbon credit and automotive sectors.
- Previously Head of Sales & Sourcing and Managing Director with two UK-based specialist automotive/ motorsport engineering firms.
- Worked for Permian Global, an investment fund focused on forest carbon and held a range of senior positions in commercial and technical fields at Rio Tinto. Began career as a strategy consultant for McKinsey & Company.
- Completed a doctorate in Earth Sciences at Oxford

Fausto Taddei
Company Secretary

- Over 35 years of public resource company experience with development and operating entities involved in precious and base metals, and metallurgical coal. Senior level experience in multiple mining operations, financing, treasury functions, off-take arrangements, tax planning and public company reporting and governance matters
- Held Senior VP & CFO positions with Nevsun Resources Ltd., Aura Minerals Inc. and Western Canadian Coal Corp.
- Qualified as a CPA (CA) in 1985

Andrea Zaradic
VP Operations

- 30 years of experience in corporate, project and business development, focused on mining and renewable energy throughout the Americas, Africa, Asia and Europe
- Senior roles including: President & CEO of Northair Silver; Program Manager for Ballard Power; VP Operations and Development for Magma Energy Corp.; Manager of Infrastructure Devel. for Canico Resource.; and Construction and Senior Process Oper. Eng. for BHP
- Serves on the board of Kootenay Silver, and as Technical Advisor to Northleaf Capital
- Holds a M.A.Sc degree in mechanical engineering and is a registered Professional Engineer in the Provinces of BC and Ontario

Jan Votava
MD of Mangan Chvaletice

- Engineer with 19 years experience as an executive leader in the Czech Republic
- Responsible for leading Euro Manganese's subsidiary in the Czech Republic, the company's organizational and reputational development, as well as project permitting and development
- Previously held roles as Head of Transformation Team for Europe, Technical Director for Central Europe, and Executive Chairman and Managing Director for the Czech Republic for Lafarge Holcim
- Holds a doctorate in mechanical engineering

Euro Manganese capitalization

Euro Manganese is a BC Company incorporated in 2014 and listed publicly in 2018; its head office is located in Vancouver

TRADING SYMBOLS

TSX-V and ASX: EMN OTCQX: EUMNF Frankfurt: E06

CAPITALIZATION AS AT MAY 10, 2023

Shares (including ~249.7 Mill. CDIs)	402,669,227
Options	34,029,333
Warrants	6,000,000
Fully Diluted	442,698,560

FINANCIAL METRICS – at Mar 31, 2023

Cash balance	~ CDN$13.8 million
Total Liabilities	~ CDN$3.0 million
Debt	Zero debt
Market cap (@ C$0.205)	~ CDN$82.5 million
Enterprise value	~ CDN$68.7 million

RESEARCH COVERAGE

Canaccord Genuity (Australia)

BMO (Toronto) - currently suspended pending appointment of new battery metals analyst

CORPORATE MEMBERSHIPS

EMN is a member in good standing of the following organizations and is bound by their ESG codes and standards:

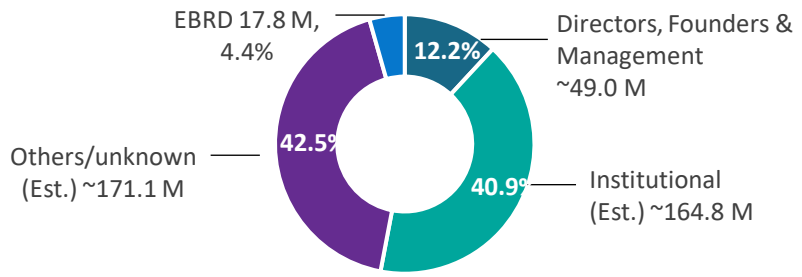
- European Battery Alliance
- European Raw Materials Alliance
- Global Battery Alliance
- International Manganese Institute

CORPORATE POLICIES

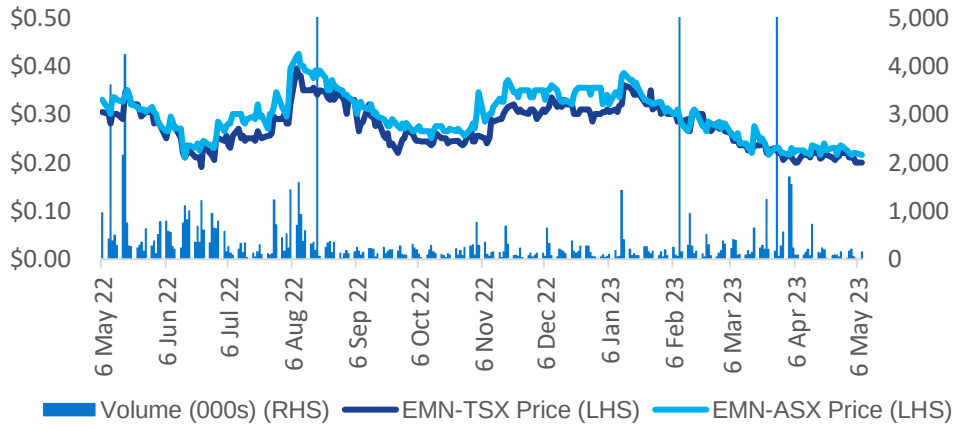
Links to our corporate policies:

- Code of Conduct and Business Ethics
- Corporate Governance Statement
- Whistleblower Policy
- Disclosure Policy
- External Grievance Mechanism
- Diversity Policy
- Sustainability Committee Charter

Ownership Structure at May 10, 2023
Total 402,669,227



12-month Share Price and Volume



FQ2 2023 Financial highlights and position

Funded to complete certain 2023 commitments and corporate G&A

Cash Balance – January 1, 2023	**C$18.3**
Commissioning of the Demonstration Plant	(0.4M)
Operational expenditure including permitting, scoping study and other due diligence costs for Bécancour, and other corporate costs	(3.5M)
Land acquisitions and lease payments	(0.6M)
Cash Balance – March 31, 2023	**C$13.8M**

Funded to complete:

- Demonstration plant commissioning and batch operation
- Permitting for construction of Chvaletice Plant
- Committed commercial plant site land acquisition – final payment
- Initiating FEED engineering
- 2023 corporate G&A costs

Resources converted to Reserves with 98% classified in Proven category

Estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves adapted by CIM Council, as amended, which are materially identical to the JORC Code.

Chvaletice Mineral Reserve Statement, Effective Date July 14, 2022*

Tailings Cell #	Classification	Volume (m^3)	Tonnage (MT)	Dry In-situ Bulk Density (t/m^3)	Total Mn (%)
#1	PROVEN	6,651,000	10,132,000	1.51	7.83
	PROBABLE	141,000	208,000	1.52	8.24
#2	PROVEN	7,929,000	12,106,000	1.53	6.91
	PROBABLE	119,000	183,000	1.54	7.35
#3	PROVEN	2,744,000	3,979,000	1.46	7.49
	PROBABLE	25,000	36,000	1.46	7.98
TOTAL	**PROVEN**	**17,325,000**	**26,217,000**	**1.50**	**7.35**
	PROBABLE	**284,000**	**427,000**	**1.51**	**7.84**
COMBINED	**PROVEN & PROBABLE**	**17,609,000**	**26,644,000**	**1.51**	**7.41**

*Probable Reserves have lower confidence than Proven Reserves. Inferred Resources have not been included in the Reserves.

160-hole drilling program (2017-2018) key findings:

- Manganese is evenly distributed through the entire tailings deposit
- Finely milled, unconsolidated tailings placed above ground expected to result in very low mining and virtually zero ore dressing costs
- ~80% of manganese is contained in easily leachable manganese carbonate minerals that require no calcination or chemical reduction prior to leaching, unlike manganese oxide ores

Notes to Mineral Reserve Statement

1. Estimated in accordance with the CIM Definition Standards on Mineral Resources and Mineral Reserves adopted by CIM Council, as amended, which are materially identical to the JORC Code.
2. The Mineral Resource is inclusive of the Mineral Reserves.
3. Probable Reserves have lower confidence than Proven Reserves. Inferred Resources have not been included in the Reserves.
4. A break-even grade of 2.18% total Mn has been estimated for the Chvaletice deposit based on preliminary pre-concentration operating costs of $6.47/t feed, leaching and refining operating cost estimates of $188/t feed, total recovery to HPEMM and HPMSM of approximately 60.5% and 58.9% respectively and product prices of US$9.60 kg/t for HPEMM and US$3.72 kg/t for HPMSM (CPM Group Report, June 2022). The actual commodity price for these products may vary.
5. Grade capping has not been applied.
6. Numbers may not add exactly due to rounding.
7. Minimal dilution and losses of <1% are expected to occur at the interface between the lower bounds of the tailings cells and original ground as the surface is uneven.

Compliance Statements

Competent and Qualified Persons Statement

All production targets for the Chvaletice Manganese Project referred to in this presentation are underpinned by estimated Proven and Probable Reserves prepared by competent persons and qualified persons in accordance with the requirements of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ("JORC Code") and National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101"), respectively. The NI-43-101 report, including the results of the Feasibility Study, was filed on SEDAR at www.sedar.com on September 9, 2022 and is available on the Company's website. The JORC Technical Report was lodged with the ASX on September 14, 2022.

The scientific and technical information included in this presentation is based upon information prepared and approved by Mr. James Barr, P. Geo, Senior Geologist, Mr. Jianhui (John) Huang, Ph.D., P. Eng., Senior Metallurgical Engineer, Mr. Hassan Ghaffari, P.Eng, M.A.Sc., Senior Process Engineer, Mr. Chris Johns, P.Eng, Senior Geotechnical Engineer, Davood Hasanloo, P.Eng, M.A.Sc., Senior Hydrotechnical Engineer, and Mrs. Maurie Marks, P.Eng, Senior Mining, all with Tetra Tech Canada Inc. ("Tetra Tech"), and Ms. Andrea Zaradic, P. Eng., Vice President Operations for Euro Manganese. Mr. Barr, Mrs. Marks, Mr. Ghaffari, Mr. Johns, Mr. Hasanloo and Mr. Huang are consultants to, and independent of, EMN within the meaning of NI 43-101, and have sufficient experience in the field of activity being reported to qualify as Competent Persons as defined in the JORC Code, and are Qualified Persons, as defined in NI 43-101. Messrs. Barr, Huang, Ghaffari, Johns, Hasanloo and Mrs. Marks have no economic or financial interest in the Company and consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears. In addition, technical information concerning the Chvaletice Manganese Project is reviewed by Ms. Andrea Zaradic, P. Eng, VP Operations for Euro Manganese, and a Qualified Person under NI 43-101. Ms. Zaradic has reviewed and approved the information in this presentation for which she is responsible and has consented to the inclusion of the matters in this presentation based on the information in the form and context in which it appears.

References to ASX and TSX-V Market Announcements

This presentation contains information extracted from certain of the Company's ASX and TSX-V market announcements, as shown below, including estimates of Proven and Probable Reserves, and production targets as reported in accordance with the JORC Code and NI 43-101 standards:

i. The Feasibility Study results as reported on page 17 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
ii. The flowsheet summarized on page 13 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
iii. The Reserve Statement reported on pages 35-36 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
iv. The expected annual production as reported on pages 12, 17 & 22 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
v. Information on the ESG benefits and Life Cycle Assessment results as reported on pages 14-15 of this presentation were reported in the TSX-V and ASX market announcement dated 7 Dec. 2022.
vi. Information on the demonstration plant commissioning status as reported on page 16 of this presentation was reported in the TSX-V and ASX market announcement dated 13 April 2023.
vii. Information on the operational expenditures for the Project as reported on page 18 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
viii. Information on the initial capital expenditures for the Project as reported on page 19 of this presentation was reported in the TSX-V and ASX market announcement dated 27 July 2022.
ix. Information on the Company's growth strategy as reported on pages 27-28 of this presentation was reported in the TSX-V and ASX market announcement dated 16 November 2022.
x. Information on the offtake term sheet with Verkor as reported on page 21 of this presentation was reported in the TSX-V and ASX market announcement dated 11 January 2023.
xi. The Company is not aware of any new information or data that materially affects the information contained in the above-referenced market announcements. The Company also confirms that all material assumptions and technical parameters underpinning the estimates of Proven and Probable Reserves as provided in the relevant market announcements, as well as all material assumptions underpinning the production targets and financial forecast information, continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.