



**Euro
Manganese
Inc.**

THE CHVALETICE MANGANESE PROJECT

Quarterly Update

May 16, 2022





Disclaimer

Forward-Looking Statements and Risks Notice

Except for statements of historical fact relating to Euro Manganese Inc. (“EMN” or the “Company”), certain information contained in this presentation constitutes forward-looking statements. When we discuss our costs and timing of current and proposed evaluation; planning; development; capital expenditures; cash flow; working capital requirements; and the requirement for additional capital; operations; revenue; margins and earnings; future prices of electrolytic manganese metal, manganese sulphate and other products; future foreign currency exchange rates; future accounting changes; future prices for marketable securities; future resolution of contingent liabilities; or other things that have not yet happened in this review, we are making statements considered to be forward-looking information or forward-looking statements under Canadian law. We refer to them in this review as forward-looking information.

The forward-looking information typically includes words and phrases about the future, such as: plan, expect, forecast, intend, anticipate, target, estimate, budget, scheduled, believe, may, could, would, should, might, and will. We can give no assurance that the forward-looking information will prove to be accurate. It is based on a number of assumptions management believes to be reasonable, including but not limited to the continued operation of the Company’s exploration, evaluation and development activities, no material adverse change in the market price of commodities and exchange rates, and such other assumptions and factors as set out herein.

It is also subject to risks associated with our business, including but not limited to: risks inherent in the mineral exploration and evaluation and mineral extraction business; commodity price fluctuations; competition for mineral properties; mineral resources and reserves and recovery estimates; currency fluctuations; interest rate risk; financing risk; environmental risk; foreign activities; legal proceedings; and other risks.

If our assumptions prove to be incorrect or risks materialize, our actual results and events may vary materially and adversely from what we currently expect as set out in this review.

Forward-looking information is designed to help you understand management’s current views of our near and longer-term prospects, and it is not appropriate for other purposes. We will not necessarily update this information unless we are required to by law.



Battery materials company poised to become a leading producer of high-purity manganese



Set to become Europe's primary producer of high-purity manganese products



Strategically located in heart of world's fastest-growing EV battery market



Positioned to support the shift to a circular, low-carbon economy



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



Aim to have best-in-class environmental & social performance



Experienced team with deep high-purity manganese experience



First step in building a multi-asset manganese platform

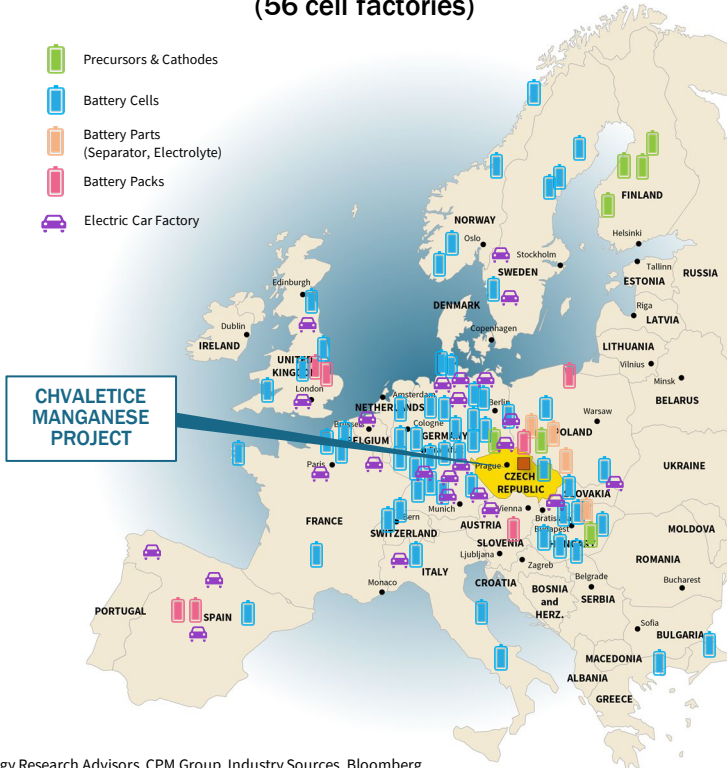




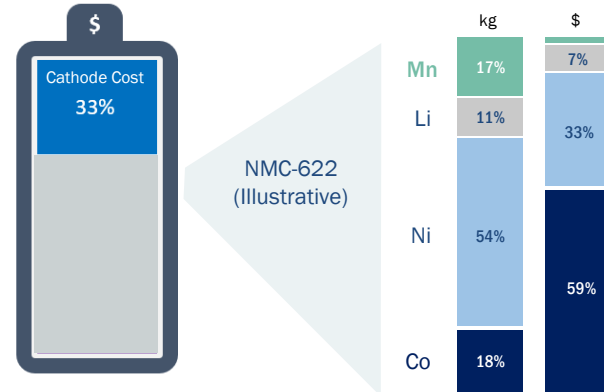
Expanding European EV market driving high-purity manganese demand

Europe's global hub for EV with 1,400+ GWh planned battery capacity by 2030 (56 cell factories)

- Precursors & Cathodes
- Battery Cells
- Battery Parts (Separator, Electrolyte)
- Battery Packs
- Electric Car Factory



High-purity manganese, like cobalt, stabilises nickel in a modern Li-ion EV battery, yet it accounts for **only 1-2%** of the cost of cathode materials



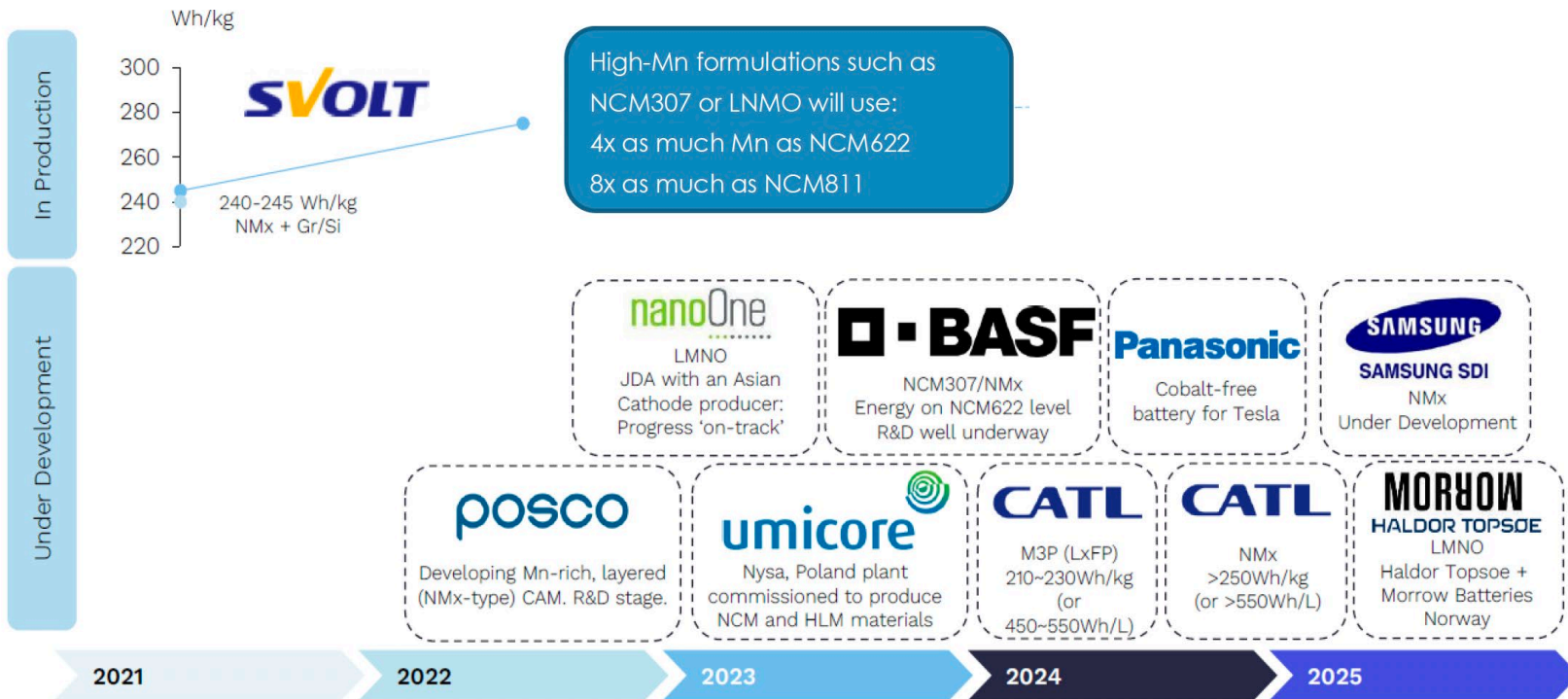
Nickel-manganese-cobalt (NMC) cathode batteries are currently the dominant chemistry, with ~ 50% market share (2020)

Sources: Cairn Energy Research Advisors, CPM Group, Industry Sources, Bloomberg



High-Mn chemistries drive cathode cost reduction, accelerating Mn demand

Battery manufacturer roadmap showing high manganese chemistries (NMx, LMNO & NM)



High-Mn formulations such as NCM307 or LNMO will use:
 4x as much Mn as NCM622
 8x as much as NCM811

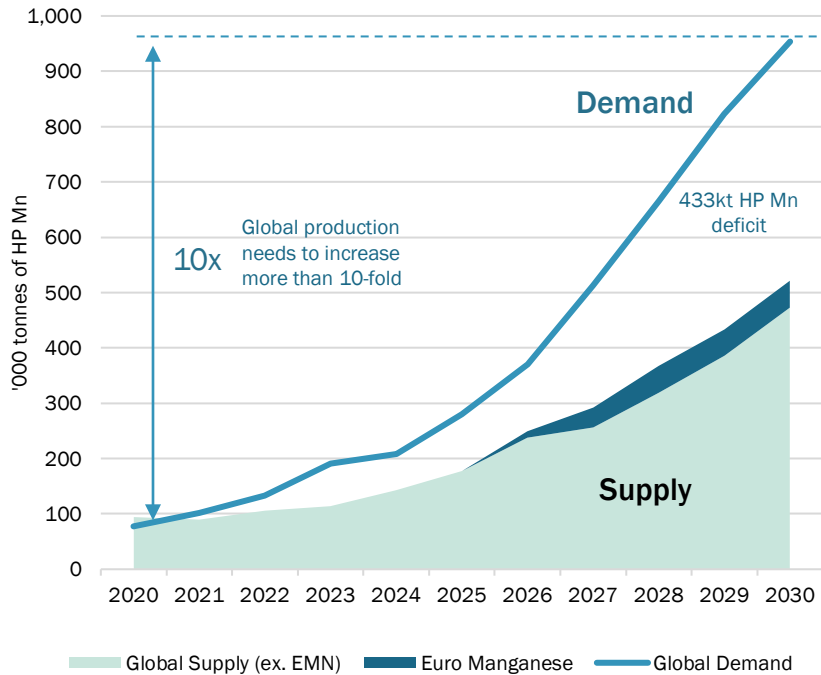
Source: RhoMotion, Q1 2022, adjusted



Lack of high-purity manganese production facilities results in a significant deficit

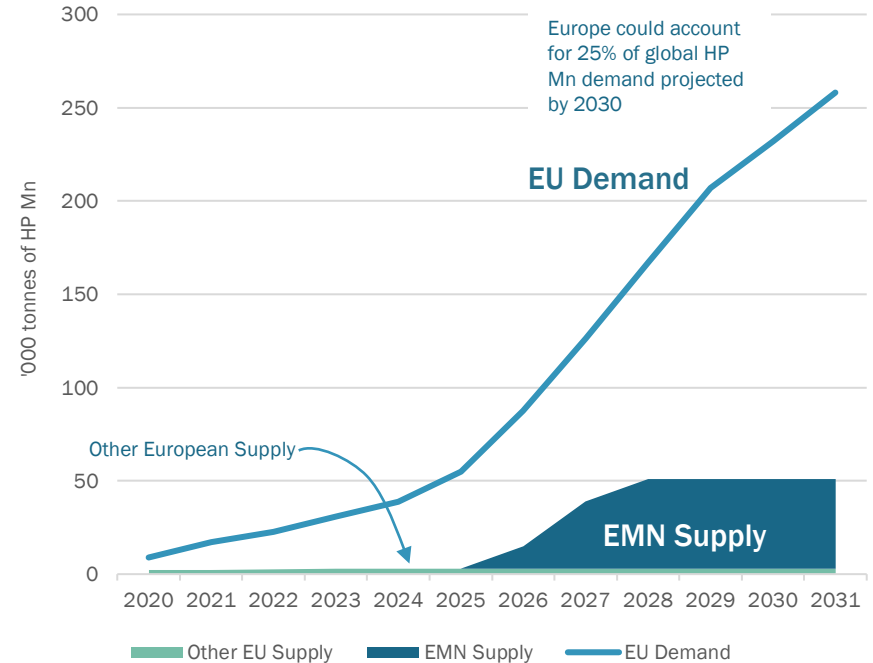
Global High-Purity Manganese Demand & Supply to 2030

(thousand tonnes of Mn)



High-Purity Manganese Demand & Local Supply in Europe to 2030

(thousand tonnes of Mn)





The Chvaletice Project is Europe's only sizable manganese resource



Located in Czech Republic – near EU EV battery supply chains



Unique waste-to-value recycling and remediation project; reprocessing of historical mine tailings containing manganese



50Kt/annum of Mn metal equivalent for 25 years based on NI 43:101/JORC 2012



Low-carbon footprint – aim to use 100% renewable power and waste water for processing



Strong support from governments and local communities



Feasibility Study and EIA submission nearing completion



On-track for investment decision in H1 2023

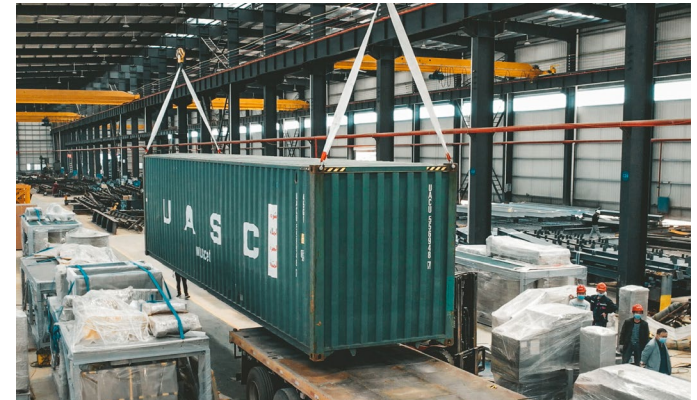




Demonstration Plant modules have commenced shipment

- ❖ The Demonstration Plant was successfully cold-commissioned and tested by SGS in China.
- ❖ Plant modules successfully shipped in two batches:
 - First batch shipped on April 30.
 - Second (and final) batch shipped on May 16.
- ❖ Delivery is expected on-site in June/July.
- ❖ Assembly will begin as each batch is received. Prep work at site is ongoing to ready it for plant modules.
- ❖ Completion of commissioning and start of production is expected in September 2022.

- ❖ The plant will enable customer supply chain qualification of Chvaletice's high purity manganese products.
- ❖ 55% of first year's plant capacity has already been allocated to 5 major international HPM customers.
- ❖ Discussions and negotiations with other potential customers are ongoing.





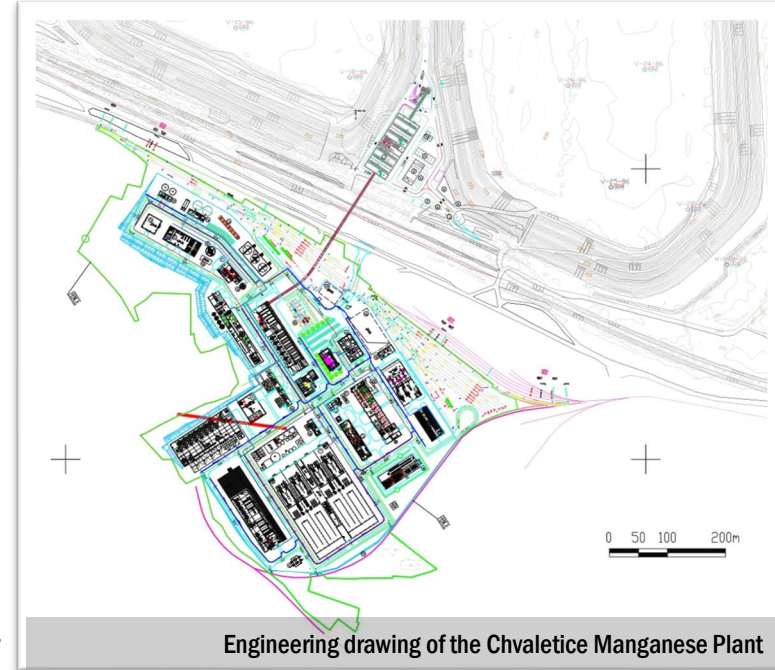
Significant advancement of land rezoning and access demonstrates local support

Land Access Update

- ❖ Municipality of Chvaletice approved terms of a land access agreement.
- ❖ Agreement rents the land to EMN for a 40-year period or until land is remediated.
- ❖ Agreement grants EMN access to ~15% of the total tailings area.
- ❖ Agreement is expected to be finalized in Q2 2022.
- ❖ Negotiations progressing on remaining land access agreements.
- ❖ The Company has consent from all necessary landowners to conduct exploration activities and to access the site.
- ❖ Plant site 100% secured via purchase or option.

Land Rezoning Update

- ❖ Municipality of Trnavka approved rezoning of ~85% of the land on which the Project's tailings are located for mining use.
- ❖ Rezoning of remaining land on which the Project's tailings are located anticipated by year-end 2022.
- ❖ Remaining land falls under the authority of the Municipality of Chvaletice.





New board director brings valuable European EV battery materials expertise

- ❖ Hanna Schweitz appointed to EMN's Board of Directors on April 25.
- ❖ Hanna brings valuable expertise in the procurement of raw materials for European EV battery manufacturers.
- ❖ Currently Director of Battery Materials and Asset Development at WMC Energy, based in the Netherlands. WMC Energy assists companies in the lithium-ion battery supply chains with their raw material supply, financing and risk mitigation.
- ❖ Previously, was Director of Metals and Raw Materials at Northvolt AB, leading the cathode raw materials procurement team (nickel, manganese, cobalt and lithium).
- ❖ Worked with Boliden AB, a major European metal producer and processor, in progressively senior roles.
- ❖ Hanna has a Master's Degree in Business Economics from Umeå University in Sweden.





Q2 2022 Financial Highlights and Position

Cash Balance – January 1, 2022	C\$ 31.2 M
EBRD Financing – net proceeds	C\$ 8.2 M
Net smelter royalty buy-out in cash	(C\$ 2.4 M)
Demonstration plant under construction	(C\$ 0.7 M)
Advancing the feasibility study and other operating costs	(C\$ 4.2 M)
Cash Balance – March 31, 2022	C\$ 32.1 M

Fully funded to complete:

- Feasibility study
- Demonstration plant installation, commissioning and 1-year operation
- Environmental and Social Impact Assessment
- Pilot plant re-start
- Permitting
- Certain critical land acquisitions
- Over 12 months corporate (G&A) costs



2022 Key Catalysts

Catalyst	Status
▪ Pilot plant restarted	Complete
▪ Demonstration plant shipped	Complete
▪ Land access	19% complete for total land area required; negotiations ongoing
▪ Land rezoning	85% complete; 100% expected by year-end
▪ Completion of Feasibility Study	Expected Q2
▪ Publication of Minviro Life Cycle Assessment	Expected Q2
▪ Appointment of project financial advisor	Anticipated Q2
▪ Demonstration plant installation & commissioning	Expected Q3
▪ First demonstration plant shipments to customers	Expected Q4
▪ Submission of Final Environment & Social Impact Assessment	Expected Q3
▪ Commencement of EPCM tender process	Expected Q3
▪ Publication of inaugural Sustainability Report	Expected by year-end
▪ Negotiation of customer offtake contracts	Ongoing

Note: Timelines are subject to change based on the definitive feasibility study, permitting and EPC strategy outcomes



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