

# Euro Manganese's Chvaletice Feasibility Test Work Returns Positive Results

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- Ongoing Feasibility Study test work supports key PEA results;
- 55% of Demonstration Plant capacity now allocated to customers;
- Discussions underway with other parties to allocate remaining samples from the plant's first year of production; and
- Admission as a member of the European Battery Alliance.

VANCOUVER, British Columbia, March 02, 2020 -- [Euro Manganese Inc.](#) (TSX-V/ASX: EMN) (the "Company" or "EMN") is pleased to announce feasibility study test work for its Chvaletice Manganese Project has returned positive results and the Company has received increased interest for samples from its Demonstration Plant.

## Feasibility Study Test Work Supports Key PEA Results

The Project's feasibility study test work has been underway since October 2019 at the laboratory facilities of lead process plant engineers, BGRIMM Technology Group. Test work is progressing well, with both magnetic separation and deep purification confirmation tests now substantially complete. Magnetic separation test results verified those previously reported in the Preliminary Economic Assessment (PEA)<sup>1</sup> with results of approximately 85% tMn (total manganese) recovery and a 15% tMn concentrate grade, supporting the viability of this important step in the proposed process flow sheet. Deep purification tests have also verified previous test findings, with the successful removal of target product impurities. These tests have the ultimate objective of supporting and optimizing the Project's capability to deliver ultra-high purity electrolytic manganese metal (HEMM) and manganese sulphate monohydrate (HPMSM). As part of the verification of the project reagent supply chain, samples have been obtained from various European suppliers in order to verify reagent suitability and to ensure the Company's stringent product quality targets are met, as well as to optimize dosage, with the objective of reducing operating costs.

## Chvaletice Demonstration Plant Capacity allocated to Prospective Customers reaches 55%

As reported on February 3, 2020, the Company has received considerable interest from potential customers in procuring high-purity manganese products from its Chvaletice Manganese Project demonstration plant, for testing and supply chain qualification.

The Company recently signed another memorandum of understanding with a global chemical and specialty materials company for testing and qualification of the high-purity manganese products from its Chvaletice Manganese Project demonstration plant. The intended use is the production of precursor materials for ferrite permanent magnet manufacturing.

As a result, approximately 55% of the demonstration plant's planned first year production has now been allocated to five potential customers for testing and supply chain qualification. The demonstration plant will produce HPEMM and HPMSM. The supporting parties and their markets include: a global leading participant in the lithium-ion battery supply chain, for use in NMC cathodes; a company focused on large scale lithium-ion battery manufacturing, for use in NMC cathodes; two global chemicals and specialty materials companies; and a major steel producer, for use in specialty steel applications. Upon successful completion of testing and evaluation by these and other parties, and subject to a production decision being made based on the results of the feasibility study, the Company anticipates entering into offtake agreement negotiations with some or all of these parties to support financing of construction.

Discussions and negotiations are ongoing with several parties in Europe, Asia and North America. EMN

expects to allocate the remainder of the demonstration plant's initial year of production in the near term.

#### EMN Admitted to European Battery Alliance

The Company's wholly-owned Czech subsidiary, Mangan Chvaletice s.r.o., has been admitted as a member of the European Battery Alliance (EBA), an organization which aims to ensure that all Europeans benefit from safer traffic, cleaner vehicles and more sustainable technological solutions, through the creation of a competitive and sustainable battery cell manufacturing value chain in Europe.

The European Battery Alliance is a unique platform for key stakeholders throughout the entire European battery value chain. The network includes the European Commission, EU member states, the European Investment Bank and more than 400 industrial, innovation and academia stakeholders. The objective is to build a strong pan-European battery industry that will help Europe capture a growing market worth an estimated \$250 billion per year from 2025. For more information on the European Battery Alliance, visit [www.eba250.com](http://www.eba250.com).

EBA membership provides EMN with an opportunity to be at the table with Europe's leading Electric Vehicle and lithium-ion battery industry, government and academic participants, and to make a contribution to the building of a sustainable European lithium-ion battery supply chain.

#### About Euro Manganese:

[Euro Manganese Inc.](#) is a Canadian mineral resource company whose focus is to develop the 100% owned Chvaletice Manganese Project in the Czech Republic. The Project will re-process historic tailings which contain the largest manganese deposit in Europe which is a major emerging electric vehicle manufacturing hub. EMN's goal is to be the preferred European supplier of ultra-high-purity manganese products for the lithium-ion battery industry with secondary markets that include producers of specialty steel, high-technology chemicals and aluminum alloys.

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#### Competent Persons and Qualifying Person Statements

The technical information in this news release relating to the Chvaletice Manganese Project feasibility study is based on information reviewed by Dr. Jianhui (John) Huang, Ph.D., P. Eng., Senior Metallurgical Engineer, Tetra Tech Canada Inc, who is a member of the Engineers and Geoscientists of British Columbia. Dr. Huang is a consultant to the Company and has sufficient experience in the activity undertaken to qualify as a Competent Person as defined in the 2012 edition of the Australasian Code for Reporting of Exploration Results, Mineral Resource and Ore Reserves and is a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects. Dr. Huang consents to the inclusion in this news release of the matters based on this 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., EMN's Senior Project Director, and a Qualified Person under NI 43-101. Ms. Zaradic has reviewed and approved the information in this news release for which she is responsible and

has consented to the inclusion of the matters in this news release based on the information in the form and context in which it appears.

The technical reports relating to PEA are available to view on the Company's website at [www.mn25.com](http://www.mn25.com) and on the ASX's Market Announcement Platform. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement dated January 30, 2019 and that all material assumptions in the market announcement continue to apply and have not materially changed.

#### 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 Company's intentions regarding the Chvaletice Manganese Project in the Czech Republic, including without limitation, the continued evaluation and development of the Project, *the building of the demonstration plant, the production and delivery of high purity manganese products* and the ability of the Company to negotiate offtake agreements with potential customers.

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 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 for that year.

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.

<sup>1</sup> The results of the PEA were announced on January 30, 2019 in a news release entitled *"Euro Manganese Announces PEA Results for Chvaletice Manganese Project with an after-tax Net Present Value of US\$593 Million."*; The NI 43-101 Technical Report with an effective date of January 29, 2019 and entitled *"Technical Report and Preliminary Economic Assessment for the Chvaletice Manganese Project Chvaletice, Czech Republic,"* as prepared by Tetra Tech Canada Inc., was filed on SEDAR on March 15, 2019. The JORC Code Report with an effective date of January 29, 2019 and entitled *"Public Report and Preliminary Economic Assessment of the Chvaletice Manganese Project, Chvaletice, Czech Republic,"* as prepared by Tetra Tech Canada Inc., was lodged on the ASX on March 26, 2019.

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