

# Euro Manganese provides update on Chvaletice Manganese Project

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## Highlights:

- The Project's Final Environmental and Social Impact Assessment is on track for completion in the first quarter of 2022.
- Procurement of 97% of the Chvaletice Manganese Project's Demonstration Plant equipment has been completed. Operation of the Demonstration Plant is scheduled to begin in the first quarter of 2022.
- Work on the Project's definitive feasibility study is on track for completion in the first quarter of 2022.
- Euro Manganese continues its discussions with potential offtakers for the Chvaletice Manganese Project's production of high purity manganese.

VANCOUVER, British Columbia, May 23, 2021 -- [Euro Manganese Inc.](#) (TSX-V / ASX: EMN) (the "Company" or "EMN") is pleased to provide an update on its proposed Chvaletice Manganese Project (the "Project") following the successful close of the second tranche of the Company's oversubscribed private placement of AUD\$30 million completed earlier this month.

The Project is designed to produce high-purity manganese products by reprocessing manganese-rich tailings from a decommissioned mine, located 90 km east of Prague in the Czech Republic.

## Permitting process and Final Environmental and Social Impact Assessment move forward

The permitting process for the Project continues to build on five years of meaningful and constructive engagement with governments, regulatory agencies and local communities.

The Company has benefitted from ongoing collaboration and support for the Project at various levels of the Czech Government, who approved the Company's application for investment tax credits on eligible project expenditures, and, in March 2020, issued a ruling under European Union's Natura 2000, which determined that the Chvaletice Manganese Project is not expected to adversely impact endangered and protected species habitat.

Current permitting work is focused on producing a Final Environmental and Social Impact Assessment for the Project. Completing the assessment is the next step in the permitting process, following the successful initial public screening procedure of the Project's Preliminary EIA by the Czech Ministry of the Environment in late 2020. See EMN news release of January 14, 2021, entitled "*Chvaletice Manganese Project Moves to Next Stage of Permitting Process*."

As part of its stakeholder engagement work, the Project has hosted ten major public presentations for seven local villages, conducted numerous site tours of the Project site for local civic leaders and residents, and presented the project to many small groups and individuals, including regional and civic permitting authorities, mayors, municipal boards and local schools. Based on the outcomes of these intensive community consultations and the initial Ministry of the Environment screening procedure, the Project has been well-accepted by stakeholders, with no critical concerns.

"The Project has received all necessary regulatory, permitting and tenure approvals to date in an expeditious way," says Jan Votava, Managing Director of EMN's Czech operation. "We appreciate the support and professionalism of the Czech Government and regulatory authorities, and the collaborative and respectful attitude of local communities."

Local groundwater has long been contaminated by the existing Chvaletice tailings deposits, which leach

metals and salts into the underlying aquifer. Regulatory bodies that participated in the initial screening procedure have viewed the Project positively because it is designed to eliminate the longstanding source of water pollution and restore the site back to a more natural state.

Water management is an essential part of the project design. A comprehensive groundwater monitoring program has been in place since 2017 to establish benchmark data on the extent of the contamination. To date, 25 monitoring wells have been drilled, and the water is tested monthly. The Company is targeting the use of only recycled, contaminated and waste water in its production process.

#### Demonstration Plant progressing well

Detailed design of the Chvaletice Manganese Project's Demonstration Plant (DP) by the Changsha Research Institute for Mining and Metallurgy is progressing well, with 97% of equipment ordered and fabrication about to begin. The DP consists of six interconnected modules that will replicate the entire HPM production process to be used in the commercial operation of the Project.

At the Chvaletice Project site, planning work is underway for a revamp of two industrial buildings that were part of the original Chvaletice mining operation four decades ago. The buildings will be upgraded to house the DP modules. The permitting process for the building renovation and construction work is underway and targeted for completion in June/July 2021.

#### Definitive feasibility targeted for completion by Q1 2022

The Company continues to make solid progress on the definitive feasibility study, which is targeted for completion in the first quarter of 2022. To date, the study is tracking on schedule and on budget, with approximately 50% of physical progress complete as at the end of April 2021. The study is expected to provide the design, cost and scheduling details needed to arrive at a final investment decision and secure full financing for the Project.

Testing is underway to help optimize the design of processes including materials handling, solid/liquid separation, leaching, purification and crystallization.

Recent work on the site included a geotechnical drilling program of 20 bore holes in both the mine site and process plant areas to quantify ground conditions required for the design of building foundations. Additionally, a groundwater pumping test is planned to determine the availability of contaminated ground water as a potential source of process make up water for the plant.

#### Market for high purity manganese products continues to grow

The final investment decision for the Chvaletice Manganese Project will also depend on securing offtake agreements with customers who want to purchase its high purity manganese products. As the only sizeable manganese resource in the European Union, the Project is in a strong strategic position.

Customer interest is increasing, and discussions continue with several potential offtakers of Chvaletice's HPM products. "For many prospective customers, the Chvaletice Manganese Project ticks all the boxes," says Euro Manganese CEO, Marco Romero. "As a recycling project, we have the potential to be one of the world's greenest sources of high purity manganese, which will help auto makers and battery manufacturers meet the EU's increasingly stringent environmental standards. We expect to help the EU meet its decarbonisation goals, while cleaning up a longstanding source of water pollution and creating long-term local employment. There's no other HPM production opportunity like this in the world."

#### Final investment decision

The Company's goal is to arrive at a final investment decision (FID) in 2022. If all goes according to plan, the FID would be followed by the arrangement of project financing and start of construction, with plant start-up,

commissioning and commercial production projected for late 2024 or early 2025.

The Project continues to be subject to COVID-19 pandemic-related risks, including travel restrictions, that could impact the Company's ability to meet its upcoming targets.

About Euro Manganese Inc.

[Euro Manganese Inc.](#) is a battery materials company whose principal focus is advancing the development of the Chvaltice Manganese Project, in which it holds a 100% interest. The proposed Project entails re-processing a significant manganese deposit hosted in mine tailings from a decommissioned mine, strategically located in the Czech Republic. The Company's goal is to become a leading, competitive and environmentally superior primary producer of ultra-high-purity Manganese Products in the heart of Europe, serving the lithium-ion battery industry, as well as other high-technology applications.

The technical information in this news release concerning the Chvaltice Manganese Project was prepared under the supervision of Ms. Andrea Zaradic, P. Eng., a Qualified Person under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("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.

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 regulatory/permitting progress at the Project, the completion and timing of the

definitive feasibility study, the timing, installation of the delivery and operation of the Demonstration Plant, the Company's ability to negotiate offtake agreements with potential customers, and to finance the full-scale, commercial development of the Project. Further, it should be noted that no production decision has been made with respect to the Project and that such a decision will only be made based on completion of a positive feasibility study, permitting and financing having been secured.

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, 2020 and its Annual Information Form.

A photo accompanying this announcement is available at  
<https://www.globenewswire.com/NewsRoom/AttachmentNg/85c9348d-8cec-43e9-9b52-1419fb5a43af>

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