Euro Manganese Inc.

THE CHVALETICE MANGANESE PROJECT

Poised to Support the Energy Transition

International Precious Metals & Commodities Show

November 5, 2022

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 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.

Results of the Feasibility Study constitutes forward-looking information or statements, including but not limited to estimates of internal rates of return (including any pre-tax and after-tax 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. Such forward-looking information or statements also include, but are not limited to, statements regarding the Company’s intentions regarding the Project in the Czech Republic, the development of the Project, the ability to source green power and other requirements for the Project, the completion and submission of an environmental and social impact assessment, statements regarding the ability of the Company to obtain remaining surface rights, the benefits of remediating the historic tailings areas, the growth and development of the high purity manganese products market, the desirability of the Company’s products, the growth of the EV industry, the use of manganese in batteries, and the Company’s ability to obtain financing for the Project.

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; the availability of equipment, facilities, and suppliers necessary to complete development; the cost of consumables and extraction and processing equipment; risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses, or permits, risks related to acquisition of surface rights; risks and uncertainties related to expected production rates; risks and uncertainties related to the accuracy of mineral resource and reserve estimates, the price of HPEMM and HPMSM, power supply sources and price, reagent supply resources and prices, future cash flow, total costs of production; risks related to global epidemics or pandemics and other health crises; risks and uncertainties related to interruptions in production; unforeseen technological and engineering problems; the adequacy of infrastructure; risks related to Project working conditions, accidents or labour disputes; social unrest or war; risks relating to variations in the mineral content and grade within resources from that predicted; variations in rates of recovery and extraction; developments in EV 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, 2021, 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 Project at estimated grades; the ability of the Company to obtain all necessary land access rights; the availability of personnel, machinery, and equipment at estimated prices and within estimated delivery times; currency exchange rates; manganese sales prices and exchange rates assumed; growth in the manganese market; appropriate discount rates; tax rates and royalty rates applicable to the proposed operations; the availability of acceptable Project financing; anticipated extraction losses and dilution; and success in realizing proposed operations. Although the forward-looking statements contained in this presentation 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 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.

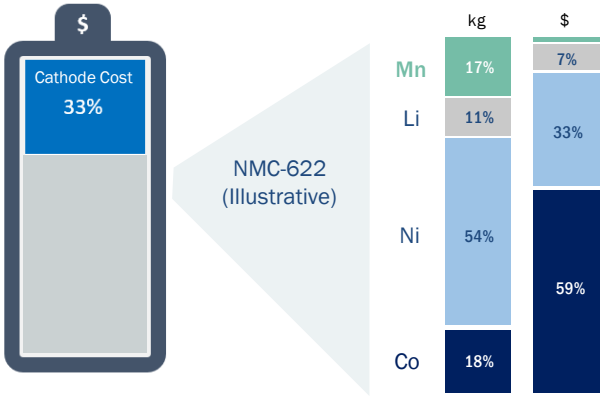
Battery metals company poised to become a leading producer of high-purity Mn

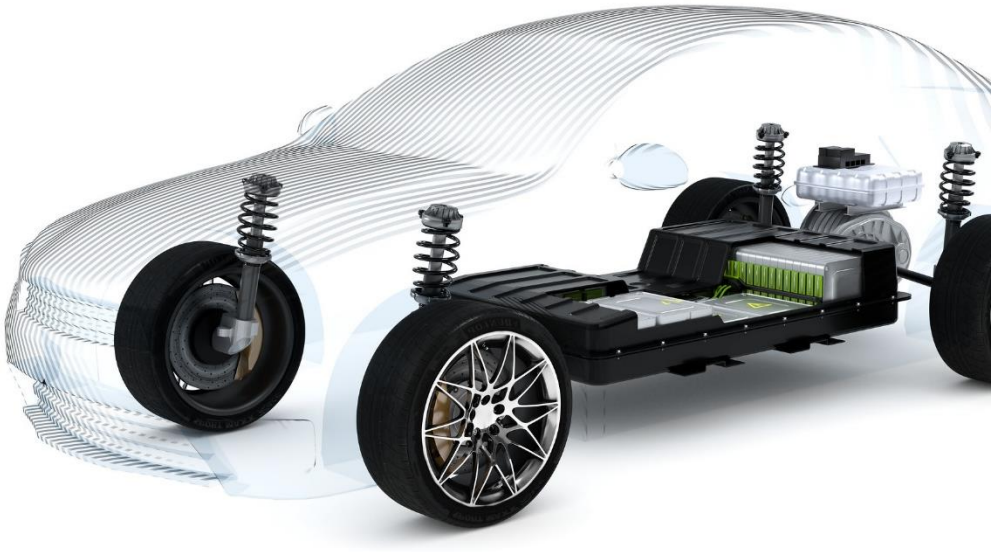
Focused on delivering fully-traceable, responsibly-produced high-purity Mn products for the EV industry

- Set to become a major European producer of high-purity manganese
- 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

Manganese (Mn), the affordable battery metal, is essential in cathode chemistries

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



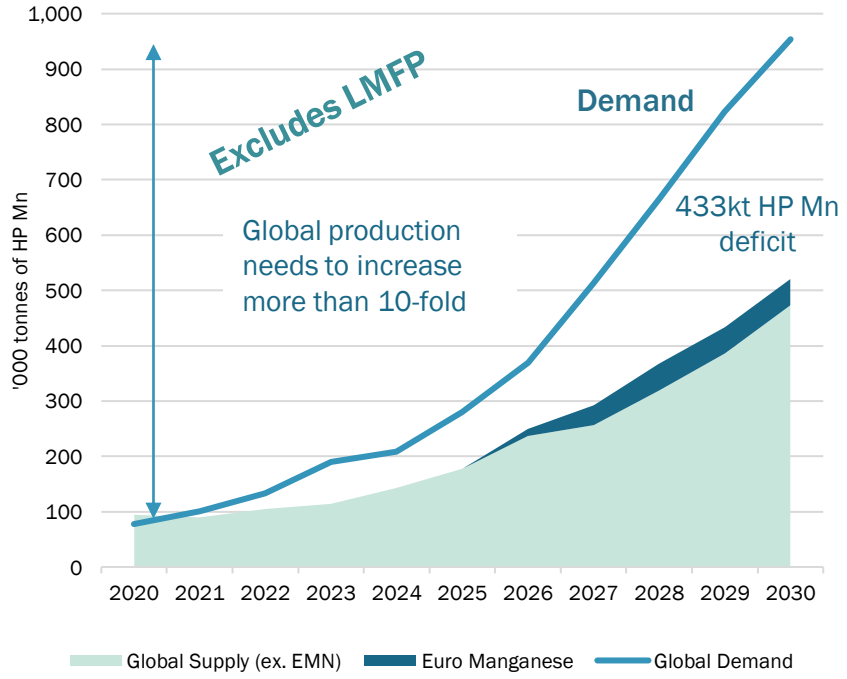


Nickel-manganese-cobalt (NMC) cathode batteries are currently the dominant chemistry, with ~ 50% market share (2020)

Key demand drivers: EV market growth, supercharged with high Mn chemistries

Global High-Purity Manganese Demand & Supply to 2030

(thousand tonnes of Mn)



Battery manufacturers are developing high manganese chemistries, which lower costs (NMC370, LMNO, NMx, LMFP)

SVOLT	Commercial	NMx	30% Mn
BASF	Scaling up	NMC370	70% Mn
MORROW / HALDOR TOPSOE	Scaling up	LNMO	~40% Mn
CATL	Commercial 2023	LMFP	40-60% Mn

Under Development

umicore

SAMSUNG SDI
NMx

posco
Developing Mn-rich, layered (NMx-type) CAM. R&D stage.

Panasonic
Cobalt-free battery for Tesla

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

Demand for traceable local supply, but lack of production capacity in Europe

Regional Primary Ore Supply

EUROPE

- No ore supply in Europe today
- EMN primary supply

CHINA

- Low grade ore
- 90% of Mn ore needed is imported (mainly from Africa)

AFRICA

- Large ore resources
- Ore exported to China
- Small amount exported to Europe
- Some processed in South Africa

Regional High Purity Mn Production

EUROPE

- One small plant processing African ore in Belgium (2ktpa)
- Euro Manganese plans to be the third non-China plant (50ktpa at full capacity)

CHINA

- 3/4 of global HP Mn Production
- Lack of traceability
- Variable specifications and purity

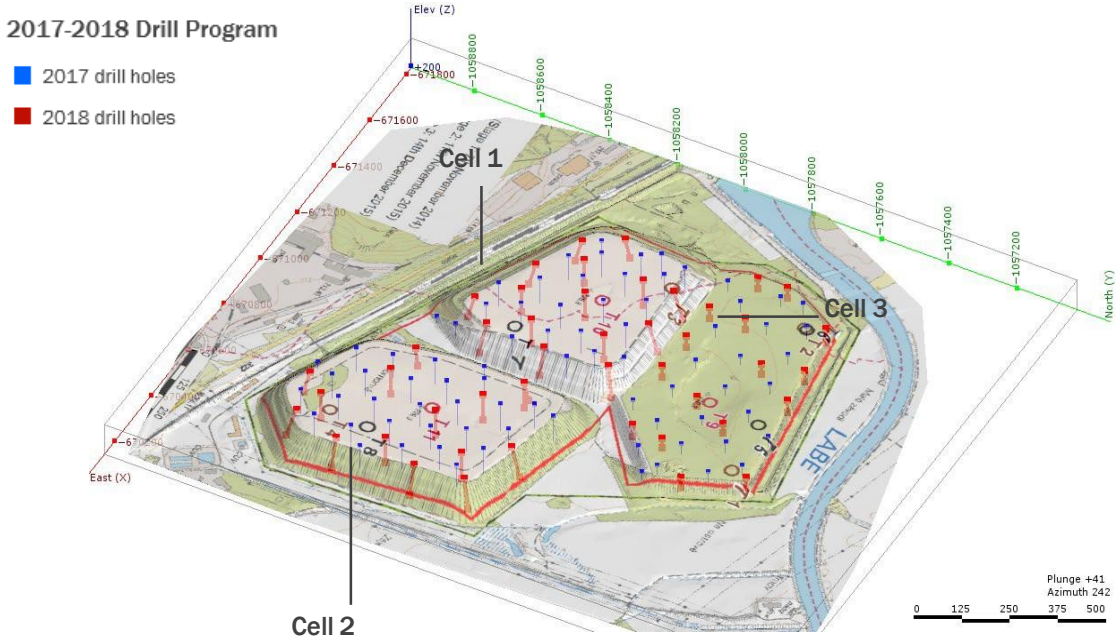
AFRICA

- One plant in South Africa currently producing high purity manganese metal (28ktpa)

Source: CPM Group, based on 2020 data

Chvaletice delivers high-purity manganese supply security for Europe...

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



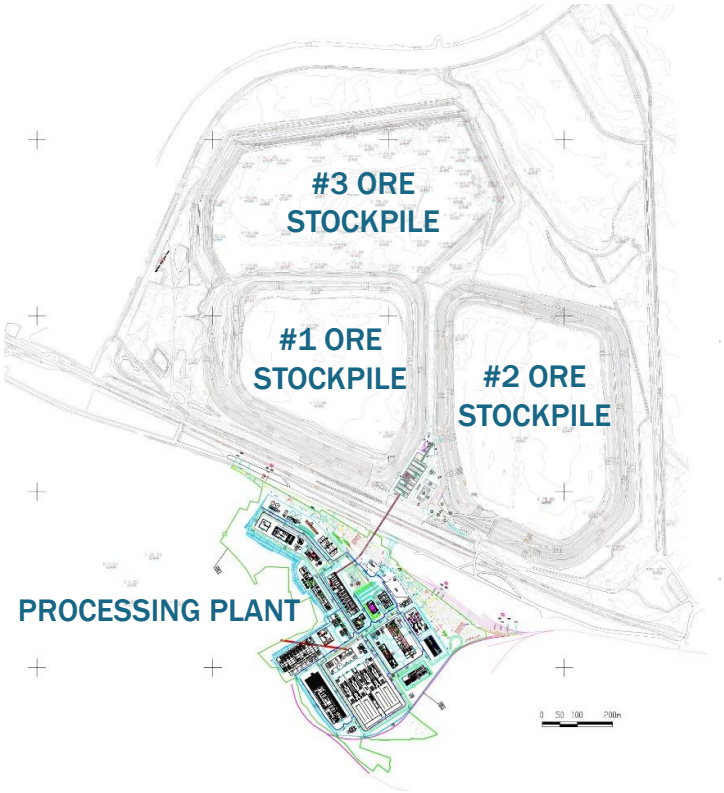
- Strategically located
- Unique waste-to value project
- Mineral Reserve is well defined & uniform
- Supports stable production over 25 years

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

… with exceptional ESG benefits

Chvaletice project delivers wide-ranging benefits for all stakeholders

- **Use of Best Available Technologies for Low Carbon Footprint**
  - Net positive environmental benefits from remediation of historic tailings
  - MoU to use 100% renewable electricity
  - Supply of industrial wastewater from neighboring power plant
  - Recycling of CO_2 and hydrogen process emissions; reagent recycling
  - Zero toxic selenium or fluorine used in process
  - Best practice tailings management (filtered, dry-stacked)
  - No carbon footprint from long-distance ore transportation
- **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



Life Cycle Assessment confirms benefits of remediating historic tailings site

Using 100% renewable electricity reduces the Project's carbon footprint by 50%

	Target Scenario: Renewable Electricity		Baseline Scenario: Czech Electrical Grid Mix	
Impact Category	HPEMM ($kg\ CO_2$ eq.per kg)	HPMSM ($kg\ CO_2$ eq.per kg)	HPEMM ($kg\ CO_2$ eq.per kg)	HPMSM ($kg\ CO_2$ eq.per kg)
Scope 1	1.2	0.4	1.2	0.4
Scope 2	2.1	0.7	9.5	3.3
Scope 3	3.3	1.2	3.3	1.2
Total	**6.6**	**2.3**	**13.9**	**4.8**

Note: Totals may not add exactly due to rounding. HPEMM and HPMSM are not additive.

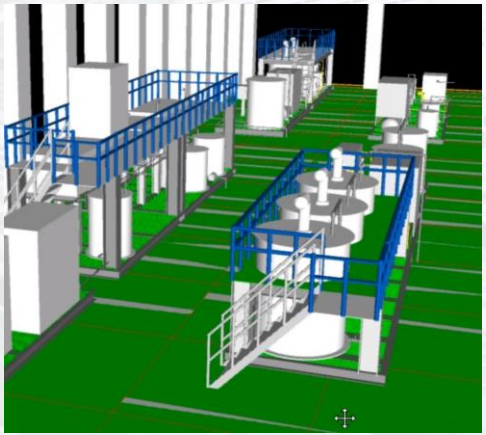
- Validates environmental credentials of the Project
- Net positive impact on soil and water
- LCA critical for potential customers and supporting ESG with financiers
- Benchmarking exercise underway to compare Project's carbon footprint against similar products

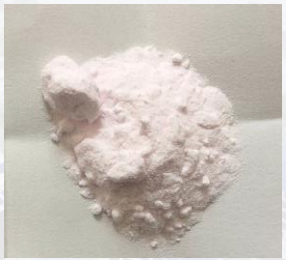
Robust process flow sheet

Process uses proven, conventional and commercial technologies, and adheres to strict European environmental regulations

High quality product assurance, flexible, efficient and clean

Raw tailings excavated and fed into plant → Magnetic separation → Leaching and purification → Electrolysis = HPEMM flakes → HPEMM dissolution, deep purification & crystallization = HPMSM powder





Opportunities for additional value-added products.

DEMONSTRATION PLANT

High-capacity sample production

- Completed assembly, cold-commissioning, inspection and module acceptance
- Installation commenced in two completely refurbished buildings
- Commissioning of Demonstration Plant modules scheduled for completion in Q4/Q1
- A key step on the path to supply chain qualification
- Allocation of first year's capacity at 55% to 5 major international MoU customers
- Discussions and negotiations with other potential customers ongoing

Key highlights: strong cashflow and margins for years to come ($ in USD)

Base Case*

NPV 8%	IRR	Mn Production
$1.34B *Net Present Value post tax*	22% *Ungeared, post tax*	48ktpa *(100Kt HPMSM + 15Kt HPEMM)*

Revenue	Opex	Margin
$554M *Average per year*	$229M *Average per year*	59% *EBITDA margin*

Capital	Payback	Life of Project
$757M *To initial production*	4.1 *years*	25 *Years*

Upside Case (CPM Group Price Forecast)

NPV 8%	IRR	Mn Production
$1.79B *Net Present Value post tax*	24% *Ungeared, post tax*	48ktpa *(100Kt HPMSM + 15Kt HPEMM)*

Revenue	Opex	Margin
$625M *Average per year*	$229M *Average per year*	63% *EBITDA margin*

Capital	Payback	Life of Project
$757M *To initial production*	4.1 *years*	25 *Years*

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

Project is attractive for a variety of potential financial partners

Together with Stifel, EMN is exploring multiple pools of debt capital

European Institutions	Commercial Banks	ESG Funds	Export Credit Agencies	Customers/OEMs
EBRD – one of EMN's largest shareholders. Interested in participating in next round of development funding. **EIB** – align funding with EU policy; mandate to support energy transition & localization of EV supply chain. Recycling and remediation plus ESG credentials. Interested in participating in next round of development funding.	Inbound expressions of interest received from pre-marketing announcement re: project financing.	Strong ESG credentials of the project expected to be of interest to these sources of debt funding.	Potential pool of debt financing being explored. EPCM tender process will request firms show how they intend to maximize potential for ECA support.	Potential for various forms of funding by purchasers beyond standard offtake contracts (i.e. loans, prepayments, equity support).

Permitting & next steps

On track to deliver final investment decision by H2 2023

	H2 2022	H1 2023	H2 2023	2024	2025	2026
Permitting	▪ Submit ESIA	▪ Submit land planning & construction permit	▪ Permitting complete	-	-	▪ Operational permits
Project	▪ Project financing ▪ EPCM – tender docs & bid process	▪ Project financing ▪ EPCM – FEED engineering	▪ Financing in place ▪ Final Investment Decision (FID) ▪ EPCM – Detailed engineering	▪ Construction	▪ Construction	▪ Commissioning

Project finance / customer offtake contracts… **… additional customer off-take contracts**

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

Euro Manganese's Value Proposition

EMN is well positioned to create significant value for its shareholders

Privileged Asset

- The only sizable manganese reserve in the EU
- Brownfield site with significant existing infrastructure
- Carbonate orebody (cost & environmental advantages)
- Premium product = premium pricing & valuation

Well-Funded

- Project backed by EU institutions (EBRD, EIT InnoEnergy, European Battery Alliance)
- Fully funded to Final Investment Decision (expected in H2 2023) and 12 months of corporate G&A
- Project financing underway; Stifel appointed as financial advisor

Partner of Choice

- Excellent ESG credentials; focus on operating with the highest integrity
- Positioned to support the shift to a circular, low-carbon economy
- Strong strategic relationships

Solid Management Team

- Track record of raising capital & delivering large-scale projects
- Deep high-purity manganese experience

Euro Manganese Inc.

Jan Votava
Managing Director of
MANGAN Chvaletice, s.r.o.

info@Mn25.ca
www.Mn25.ca

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

THANK YOU FOR YOUR ATTENTION