

# Euro Manganese Provides Corporate and Operational Update

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VANCOUVER, Aug. 14, 2019 - [Euro Manganese Inc.](#) (TSX-V/ASX: EMN) (the "Company" or "EMN"), is pleased to provide an operational update for its 100%-owned Chvaletice Manganese Project (the "Project") in the Czech Republic. In summary:

- Work on the Project Feasibility Study has been initiated and will accelerate in the coming weeks and months.
- Planning and engineering work for the proposed demonstration plant is nearing completion.
- Official determination received from the Czech Mining Authority, in consultation with the Czech Ministry of Environment, that the Project's process tailings will not be classified as hazardous waste and will not be subject to waste disposal fees.
- Discussions and collaborations with potential offtake and strategic partners are ongoing.
- The Company is preparing an application for certain Czech Government investment incentives which, if approved, could result in significant tax credits.
- The Company is developing a plan based on several alternative financing options and expects to appoint a financial advisor to assist with this task.

Further detail on each of the above items is provided below. Mr. Marco Romero, President and CEO of EMN, commented:

*"The Chvaletice Manganese Project is globally significant and has the potential to become a leading and exceptionally green producer of high-purity manganese products, strategically located in the heart of Europe. Our progress is accelerating. We continue to be encouraged by the growing demand for high-purity battery raw materials and, notably, for battery-grade manganese products. We continue to work hard with our partners and other stakeholders to progress the execution and financing of the Project."*

## Feasibility Study – Appointment of Key Contractors

The Company recently completed the evaluation of proposals from a short list of leading engineering and technology firms and expects to appoint the Project's lead process plant engineers during August 2019. The Project's feasibility study test work program, which includes numerous optimization and verification tests, is expected to commence immediately thereafter. All other contributors to the Feasibility Study have been selected and these are principally engineering firms based in the Czech Republic. The Feasibility Study is targeted for completion in mid-2020.

EMN appointed Tetra Tech Canada Inc. ("Tetra Tech") in April as the owner's engineering representative, responsible for overseeing the other consultants and service providers in connection with the Feasibility Study, and to prepare the National Instrument 43-101/JORC Feasibility Study report for the Project. Additionally, Bilfinger Tebodin, Czech Republic (a division of Bilfinger SE) was selected to manage the preparation of the Project's environmental impacts assessment and related studies.

## Demonstration Plant

Planning, engineering and preparatory work is nearing completion for the construction of a demonstration plant, which is being designed to produce bulk, multi-tonne finished product samples for customer evaluation and qualification. The facility is scheduled to be completed in the spring of 2020, with deliveries of finished product samples to interested customers starting in mid-2020. Several potential customers have expressed interest in testing and qualifying these products for use in lithium-ion battery precursors and cathode active materials. The demonstration plant is also expected to serve as a testing facility and training centre for future operators.

## Offtake and Strategic Discussions

As previously reported in the Company's news release dated May 22, 2019, the Company signed a strategic agreement with a potential customer of Euro Manganese's high-purity manganese products, which provides a framework for strategic and technical cooperation, as well as for the negotiation of a binding offtake agreement. Since then, EMN has continued to advance discussions with several potential consumers of high-purity manganese products in Europe, Asia and North America, with the objective of entering into framework agreements and, ultimately, offtake agreements and long-term commercial or strategic relationships.

## Review of Project Financing Alternatives and Application for Investment Incentives

EMN believes that the geographical location and demonstrable environmental benefits of the Project, as well as the continued development of a major European electrical vehicle industry supply chain, allows EMN to explore a number of financing options for the Project that are significantly broader than those typically available to traditional resource extraction projects.

Accordingly, the Company is progressing work on a plan to develop a financing package from various sources including:

- direct government agency lending and loan guarantees, development and infrastructure grants, and fiscal incentives;
- turnkey, lump-sum engineering, procurement and construction in a way that facilitates export development agency support and vendor financing;
- long-term, bankable offtake agreements;
- long-term strategic partnerships and commercial arrangements; and
- traditional project financing, streaming and equity solutions.

The Company expects to appoint a financial advisor to assist with project financing.

In relation to investment incentives, the Company, with the support of its tax and other advisors in the Czech Republic, is preparing to file an application for certain investment incentives available under current legislation in the Czech Republic. Should its application be approved, such investment incentives would be in the form of Czech corporate income tax credits related to eligible Project assets acquired by the Company's subsidiary, Mangan Chvaletice s.r.o. ("Mangan"). Based on current legislation and on eligible assets of up to â,¬ 100 million (approx. CAD\$148 million), such tax credits would amount to approximately â,¬ 18.75 million (approx. CAD\$27.75 million). These would be over and above the normal tax depreciation on such eligible assets and would be applied toward Czech corporate income taxes otherwise payable by Mangan on earnings generated by the Project. The Company is actively investigating the availability of various other funding mechanisms and investment incentives that may be offered by European entities.

## Official Exemption from Waste Disposal Fees

The Company was recently notified by the Czech Mining Authority that, following consultation with the Ministry of Environment, the process tailings from the Project's proposed process plant, which will be washed and neutralized prior to disposal, will not be classified as a hazardous waste under applicable Czech environmental laws and regulations, and will not be subject to prevailing waste disposal fees. EMN considers this official determination a further affirmation of the Project's exceptionally green credentials and indicative of mounting support for the Project in the Czech Republic.

## Exercise of Warrants

The Company further reports that during June and July 2019, Canaccord Genuity Corp. exercised warrants to purchase a total of 2,927,265 common shares of the Company at an exercise price of CAD\$0.11 per share, resulting in proceeds to the Company of CAD\$321,999. The common shares issued on the exercise of these warrants will continue to be subject to ASX mandatory escrow under the ASX Restriction Agreement

in the form of Appendix 9A dated 28 August 2018, which required the warrants to be subject to escrow for a period ending 24 months from the date of the Company's listing on the ASX.

About Euro Manganese Inc.

[Euro Manganese Inc.](#) is a Canadian mineral resource company, whose principal focus is advancing the evaluation and development of the Chvaletice Manganese Project, in which it holds a 100% interest. The proposed Project entails re-processing a significant manganese deposit hosted in historic mine tailings, strategically located in the Czech Republic. EMN'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 both the lithium-ion battery industry, as well as producers of specialty steel and aluminum alloys.

#### 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 Project in the Czech Republic, including without limitation, the continued evaluation and development of the Project, *including the procurement of a Feasibility Study, the building of the Demonstration Plant, the production and delivery of high-purity manganese products from the Demonstration Plant*, the ability of the Company to negotiate offtake agreements with potential customers, and the ability of the Company to obtain investment incentives and tax credits in the Czech Republic and/or Europe.

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, 2018 and its Annual Information Form.

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.

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