



THE CHVALETICE MANGANESE PROJECT

Recycling Yesterday's Waste
To Support Europe's
E-mobility Future

Corporate Presentation

June 2022



Tailings Area of Chvaletice Manganese Project

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.

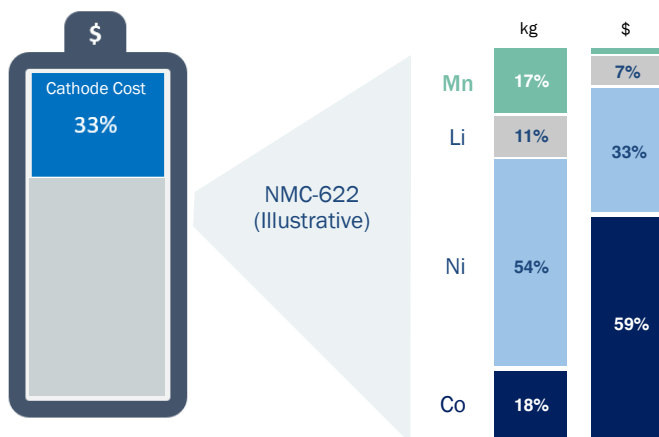
If our assumptions prove to be incorrect or risks materialize, our actual results and events may vary materially and adversely from what we currently expect as set out in this review.

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.

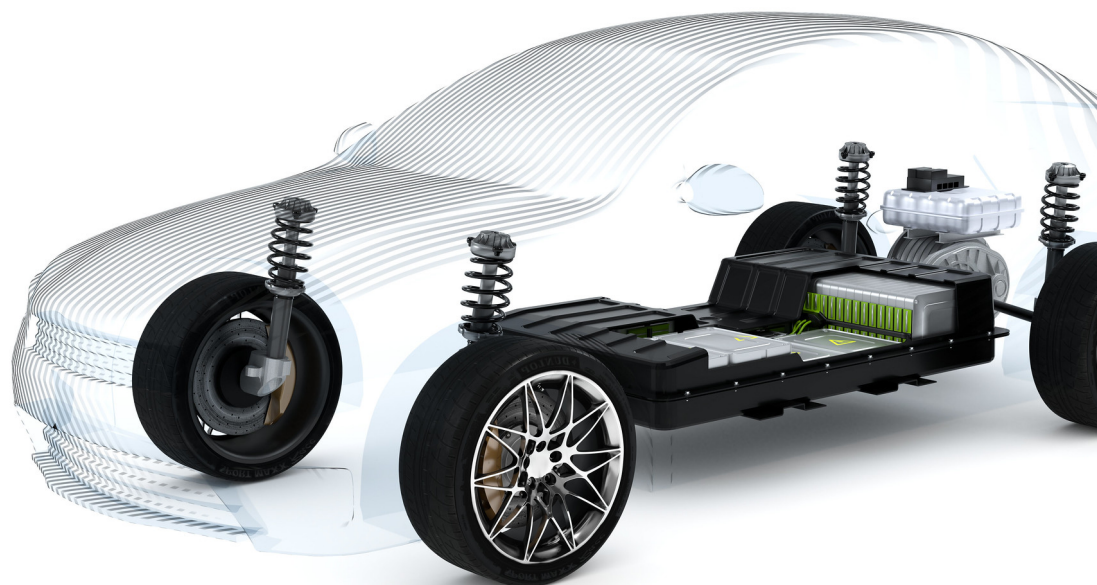
MARKET OVERVIEW

Manganese (Mn), the "forgotten" 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



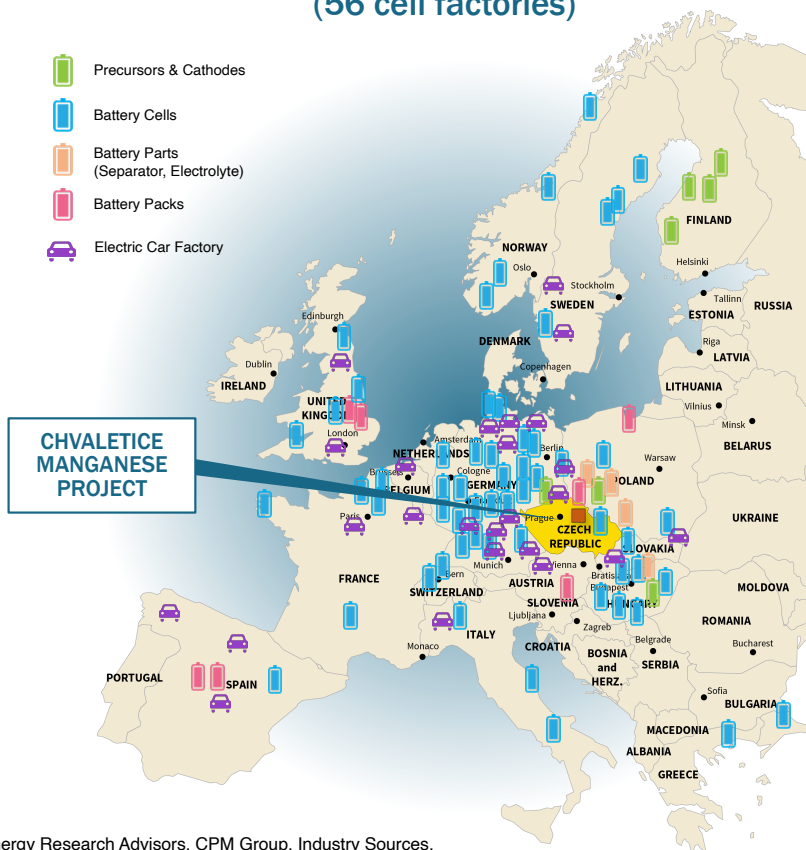
Nickel-manganese-cobalt (NMC) cathode batteries are currently the dominant chemistry, with ~ 50% market share (2020)



MARKET OVERVIEW

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

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



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

SVOLT

Commercial NMx 30% Mn

BASF

Scaling up NMC370 70% Mn

MORROW
HALDOR TOPSØE

Scaling up LNMO ~40% Mn

Under Development

umicore

Panasonic
Cobalt-free battery for Tesla

SAMSUNG
SAMSUNG SDI
NMx

posco

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

CATL

M3P (LxFP)

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

Customers and regulators committing to sustainable, traceable, local supply...

OEM, battery & cathode-makers

- ❖ BASF: “We in BASF have always believed in having the *supply of key raw materials* in close customer proximity. We believe that *local production and local content* for battery materials are key to ensure a resilient and sustainable supply chain.”
- ❖ Volkswagen/Bosch: “Setting out to establish a *fully localized European supply chain for e-mobility made in Europe* certainly marks a rare opportunity in business history.”
- ❖ Stellantis: “The Company intends to maximize the full value of the battery life cycle through repair, remanufacturing, second-life use and recycling, as well as ensure a *sustainable system* that prioritizes customer needs and *environmental concerns*.”

Regulators

- ❖ European Battery Alliance and European Raw Materials Alliance are stepping up activities to mobilize funding and streamline permitting procedures for battery raw materials projects
- ❖ Establishment of green battery supply chain with mandatory green procurement, including responsible sourcing and minimum levels of recycled content.
- ❖ EU’s “Fit for 55” legislative package is setting the stage for profound transformation
- ❖ Global Battery Alliance's Battery Passport accreditation required to be sold in Europe



MARKET OVERVIEW

...however, in Europe there is no ore supply and a lack of production capacity

Regional Primary Ore Supply

EUROPE

- ❖ No ore supply in Europe today
- ❖ EMN primary supply (2026)

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

- ❖ There is a small European plant processing African ore (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

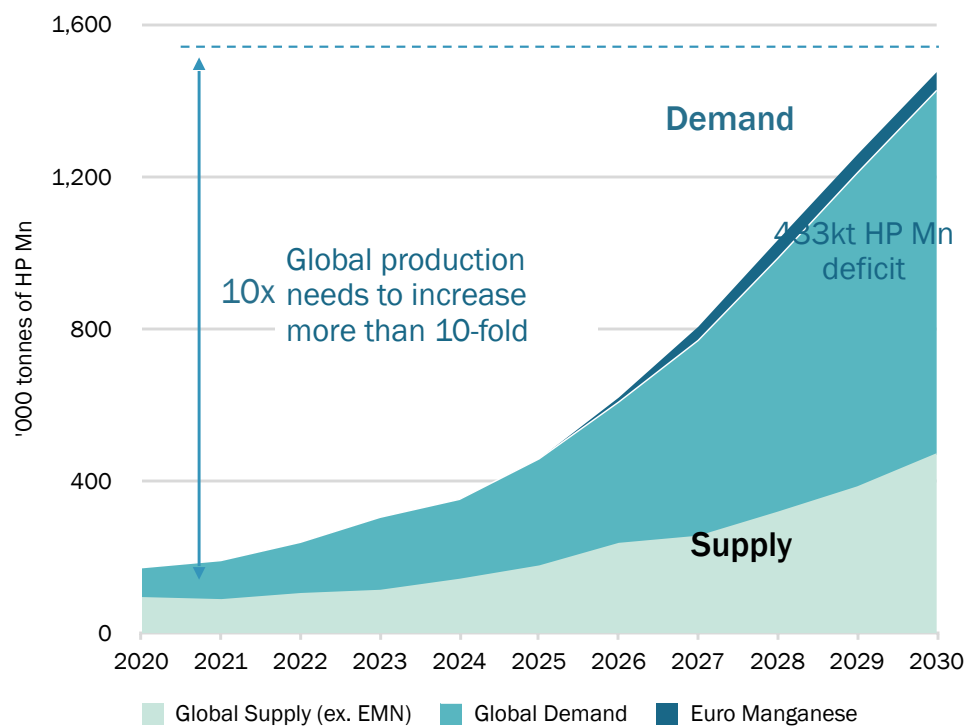
- ❖ There is a plant in South Africa currently producing high purity manganese metal (28ktpa)

Source: CPM Group, based on 2020 data

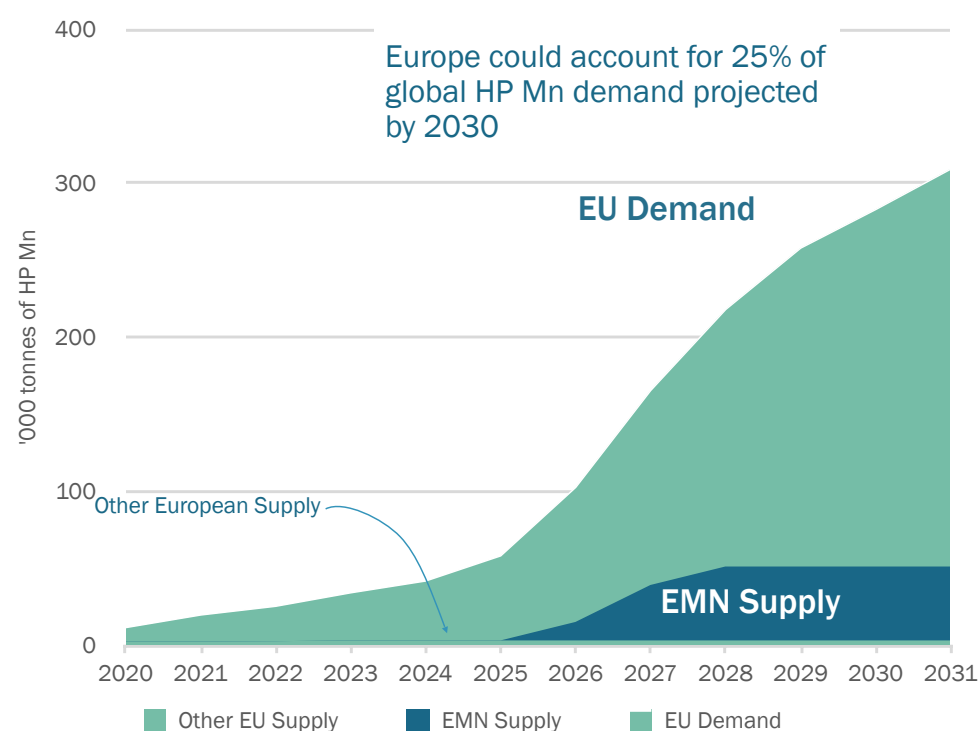
MARKET OVERVIEW

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

Global High-Purity Manganese Demand & Supply to 2030
(thousand tonnes of Mn)



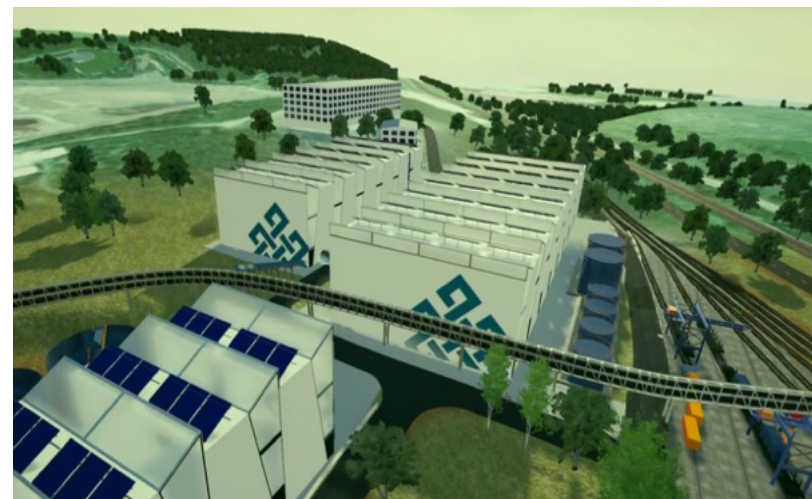
High-Purity Manganese Demand & Local Supply in Europe to 2030
(thousand tonnes of Mn)



PROJECT AT A GLANCE

The Chvaletice Manganese Project

-  Located in Czech Republic – EU's only primary manganese resource
-  In the heart of world's fastest growing EV battery market
-  Recycling of historical mine tailings containing manganese
-  50Kt/annum of Mn metal equivalent for 25 years based on 2019 PEA
-  Aim to have best-in-class environmental performance
-  Excellent local support and community engagement
-  Project backed by EU institutional investments
-  Experienced team with deep high-purity manganese expertise



PROJECT OVERVIEW

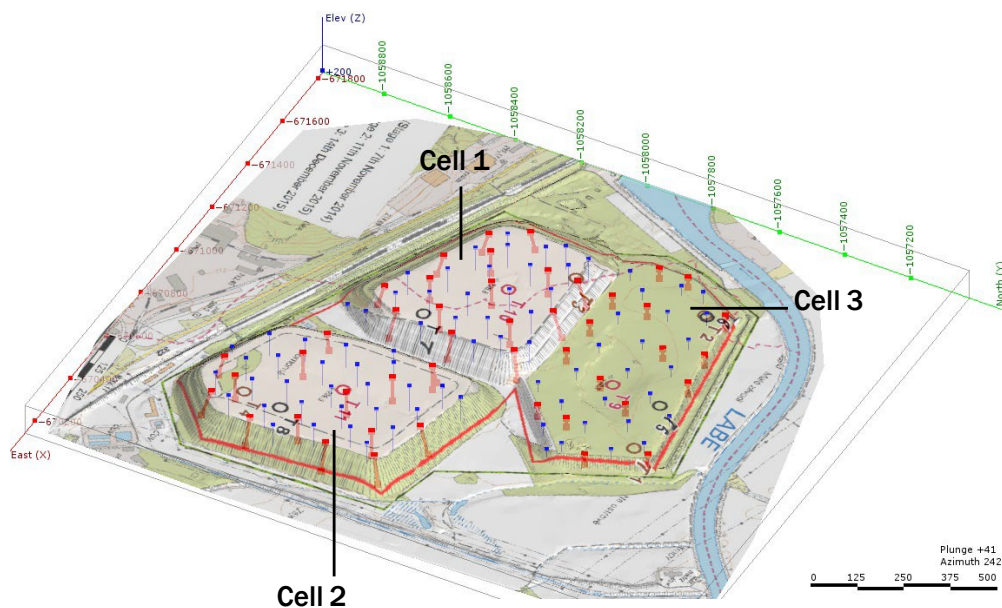
Czech Republic, within the European Union, is an excellent project location



- ❖ Politically stable and business-friendly jurisdiction in the European Union, with low corporate income tax rate of 19%
- ❖ Surrounded by Europe's automotive industry, which employs over 14 million people and is strongly committed to electrification
- ❖ Excellent infrastructure of road, rail, and power
- ❖ €7 billion from EU to support Czech Republic's recovery and resilience plan, to address common European challenges by embracing the green and digital transitions

PROJECT OVERVIEW

Resource is well defined and uniform



2017-2018 Drill Program

- 2017 drill holes
- 2018 drill holes

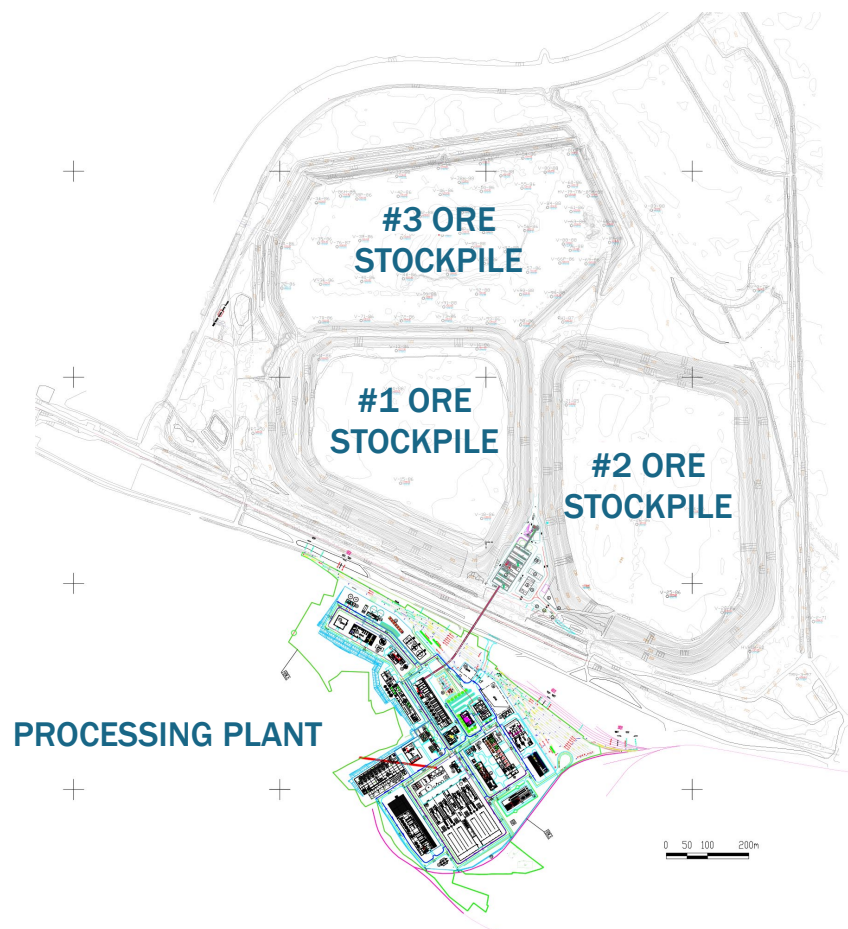
- ❖ 98.3% of the 27-million-tonne Resource classified as Measured under NI 43:101/JORC 2012
- ❖ Easily treated manganese carbonate* tailings – cost and environmental advantages
- ❖ Resource model forms reliable basis for tailings extraction plan and shows uniform distribution of resource
- ❖ Representative bulk samples collected with drill rig supported extensive 2018/2019 metallurgical test work and process design studies
- ❖ Test mining program planned for 2022 in the context of Demonstration Plant development

* Clean carbonate ores, most suitable for HP Mn production, are rare. Oxide ores require extra treatment and removal of impurities is challenging

PROJECT OVERVIEW

Feasibility study, approvals, and off-take discussions are progressing well

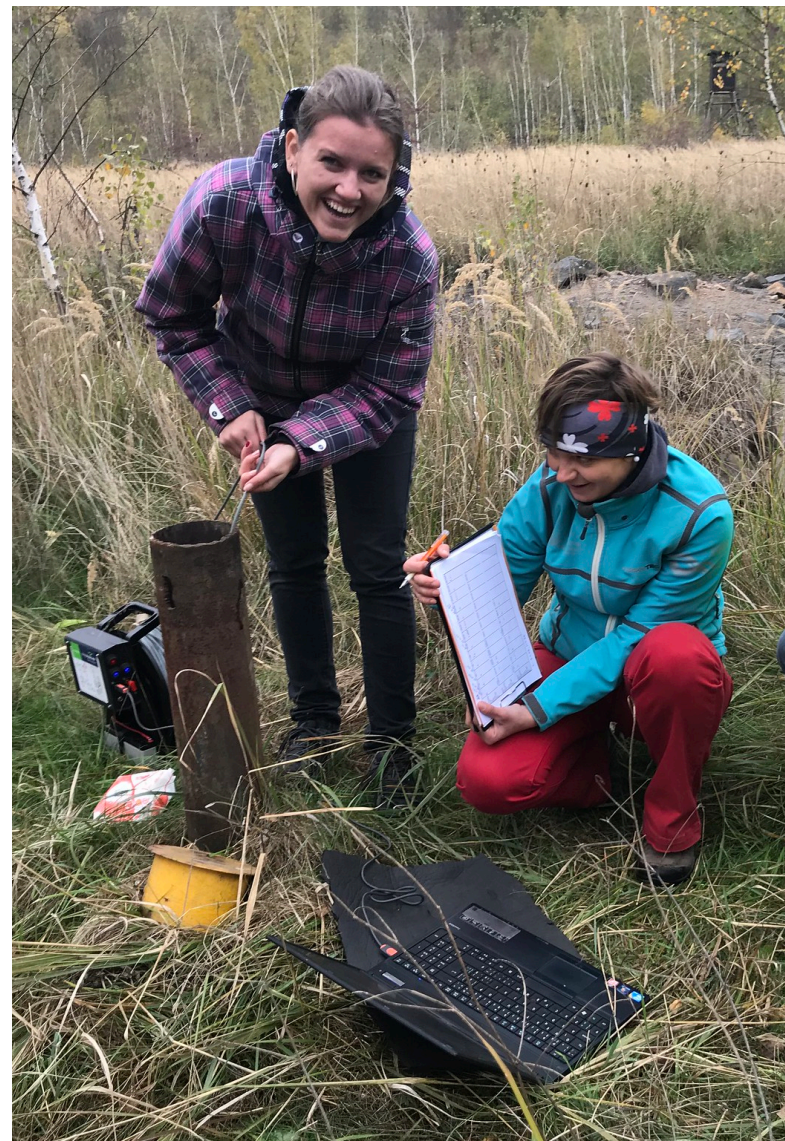
- ❖ Completed Feasibility Study announcement expected in July
- ❖ Completed tender and bid process for power, reagents and equipment
- ❖ Strong ongoing support from local municipalities, recently affirmed with approvals of land rezoning and land access agreement
- ❖ Filing of Environmental and Social Impact Assessment (ESIA) targeted in September 2022
- ❖ Off-take discussions and negotiations continue with potential customers, including cathode, battery and automotive companies
- ❖ Original pilot plant has been restarted to produce small product samples, helping to accelerate off-take supply-chain qualification



PROJECT OVERVIEW

Aiming for best-in-class life-cycle performance

- ❖ Recovery of manganese by recycling waste tailings from a mine decommissioned in the 1970s
- ❖ Remediation and rehabilitation of tailings, stopping environmental impacts from leaking salts and metals into the local water courses
- ❖ Planning to use 100% renewable, CO₂-free power
- ❖ Sourcing industrial water and steam from neighbouring power plant
- ❖ Recycling of CO₂ and hydrogen process emissions, as well as reagent regeneration and recycling
- ❖ Zero toxic selenium or fluorine used in process, unlike other manganese production
- ❖ No CO₂ footprint from long-distance ore transportation: resource is adjacent to process plant



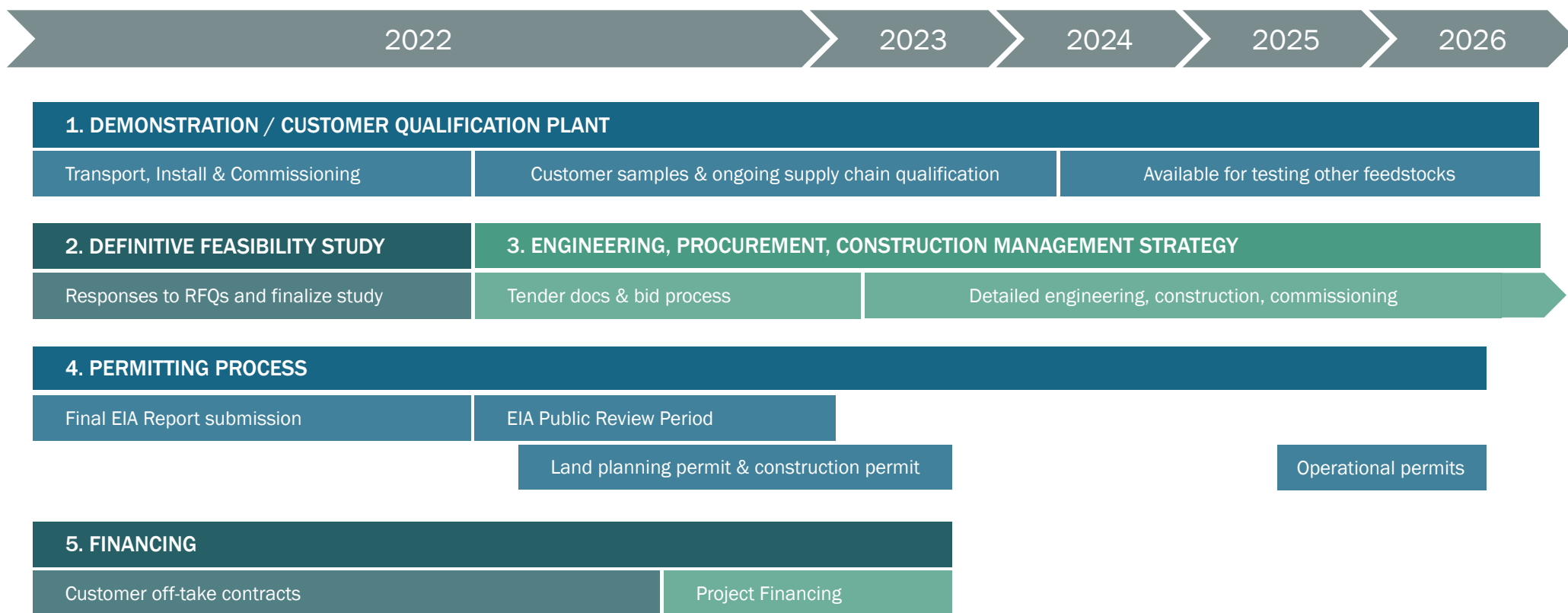
PROJECT OVERVIEW

Demonstration plant key next step; large sample production expected H2 2022

- ❖ Completed assembly, cold-commissioning, inspection and acceptance at fabrication facility
- ❖ Shipped modules to Czech Republic, arrival in July 2022
- ❖ Installation and commissioning of Demonstration Plant modules scheduled for completion in Q3
- ❖ Designed to produce large-scale product samples
- ❖ A key step on the path to supply chain qualification of Chvaletice high-purity manganese products
- ❖ Allocation of first year's capacity at 55% to five major international high-purity manganese MoU customers
- ❖ Discussions and negotiations with other potential customers are ongoing



Target project timelines



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

Strategic relationships to facilitate off-take and project financing



- ❖ Equity investment of CAD\$8.5 million to support Chvaletice development
- ❖ Environmental, Social & Governance Policy is progressive and in keeping with international best practices
- ❖ EMN's ESG standards were validated by a third-party due diligence review



- ❖ Euro Manganese shareholders
- ❖ Facilitating offtake agreements with European customers
- ❖ Assisting with project funding from Europe-wide and regional grant programs, as well as European project finance and economic development banks



- ❖ Working to facilitate the expansion/creation of European sources of raw materials
- ❖ Membership of 700 organizations
- ❖ New public-private Sustainable Battery Materials Fund set to invest ~ 400 million euros in 10 projects



- ❖ Collaboration designed to develop applications of high-purity manganese in next-generation battery cathode active materials (CAM) "one-pot" production process
- ❖ Recently announced joint development project with BASF

Euro Manganese Inc. Capitalization

CAPITALIZATION AS AT MARCH 31, 2022

Shares (including ~257.4 Mill. CDIs)	401,115,551
Options	35,120,998
Warrants	8,500,000
Fully Diluted	444,736,549

TRADING SYMBOLS

TSX-V and ASX: EMN OTCQX: EUMNF Frankfurt: E06

FINANCIAL METRICS

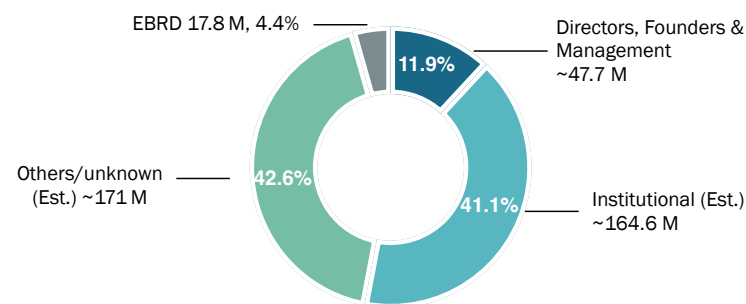
Cash balance – Mar. 31, 2022	~ CDN\$32.1 million
Total Liabilities – Mar. 31, 2022	~ CDN\$1.8 million
Debt	Zero debt
Market cap (Mar. 31, 2022 @ \$0.44)	~ CDN\$176.5 million
Enterprise value (Mar. 31, 2022)	~ CDN\$144.5 million

RESEARCH COVERAGE

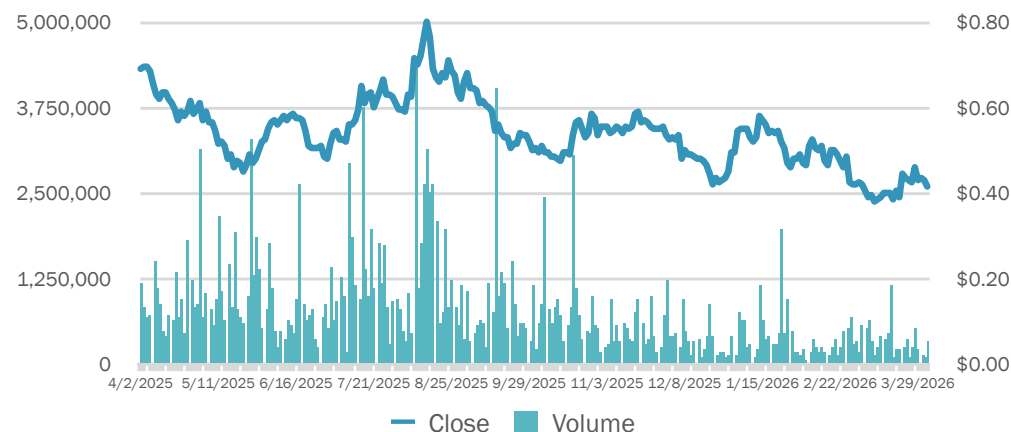
Canaccord Genuity (Australia)

Ownership Structure at March 31, 2022

Total 401,115,551



12-month share price and volume – ASX



EMN in Summary



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



Uniquely positioned to be part of the EU's battery supply chain



Aim to have best-in-class environmental performance



Recycling, not mining: a tailings rehabilitation project



Strong support from governments and local communities



Definitive feasibility study nearing completion



Well-funded and on track for FID in H1 2023



First step in building a multi-asset manganese platform





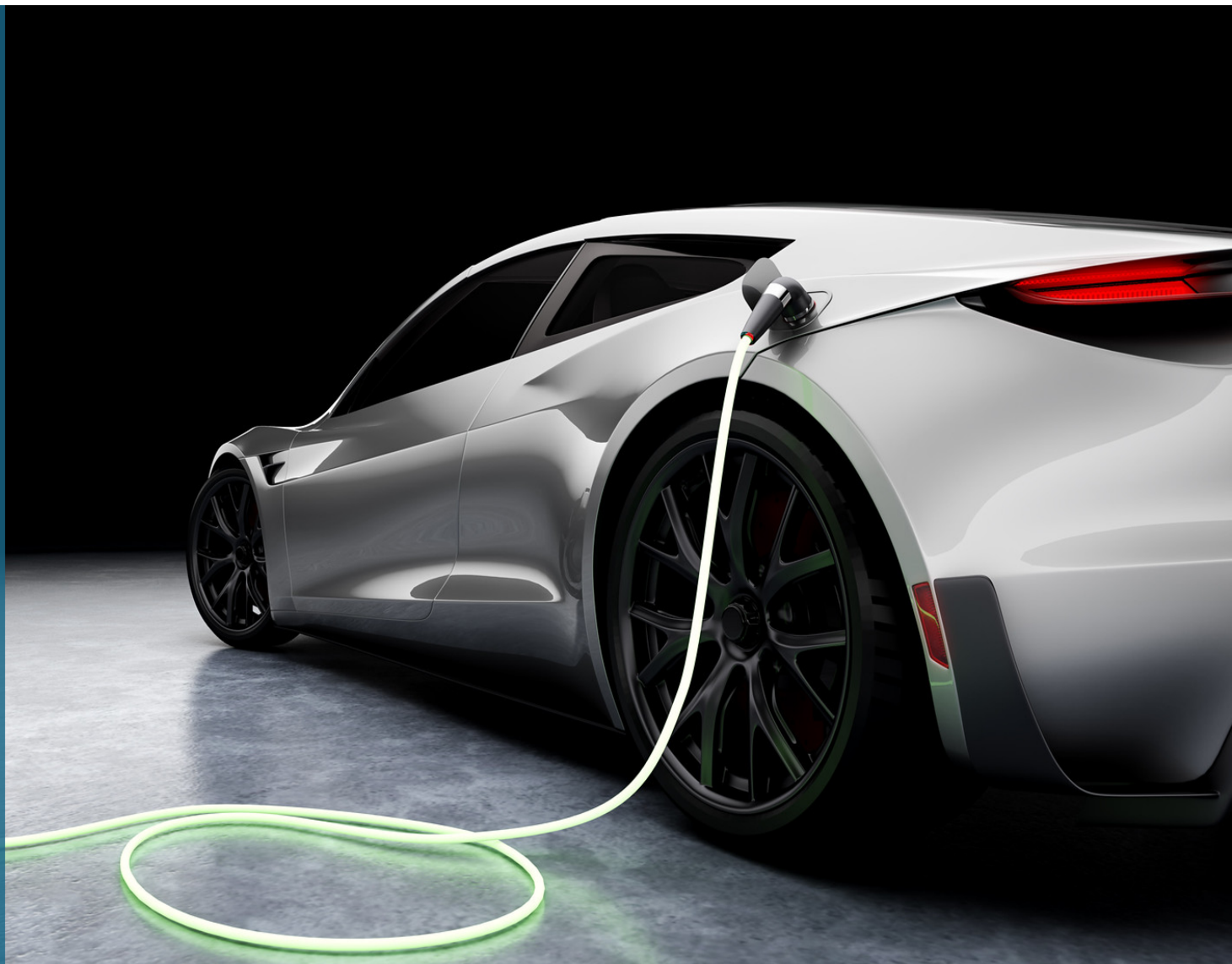
Matt James
President & CEO

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info@Mn25.ca
www.Mn25.ca

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



APPENDICES



Independent directors



John Webster
CHAIR & DIRECTOR

- Senior finance professional who spent over 30 years with PricewaterhouseCoopers until his retirement in 2014
- Roles included British Columbia Managing Partner, three years as Assurance Leader in Romania and head of the firm's mining practice in Canada
- Extensive experience as audit partner and advising private and listed clients
- Director of Eldorado Gold Corporation



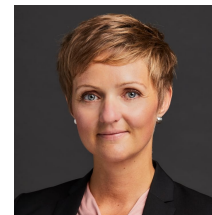
David Dreisinger
DIRECTOR

- Professor and Chair of the Industrial Research Chair in Hydrometallurgy at UBC
- Published over 300 papers and inventor in 24 U.S. patents for work in hydro-metallurgical research
- Active international consultancy for development of major hydrometallurgical projects and plants (Sepon (Laos), Mt. Gordon (Australia), Boleo (Mexico))
- Current corporate roles as director and/or officer with Search Minerals, Polymet Mining, Cascadero Copper and Lead FX



Gregory Martyr
DIRECTOR

- Over 30 years of experience in resources investment banking and corporate finance, and international resource and mining company management, with a background of law and accounting
- CEO of Battery Future Acquisition Corp. and Chairman of Capital Markets plc.
- Former Managing Director with Standard Chartered Bank, ultimately as the Global Head of Advisory, Mining and Metals
- Previously a partner with Gryphon Partners and held several executive roles with Normandy Mining Ltd.



Hanna Schweitz
DIRECTOR

- Deep expertise in the European metals and EV battery materials industry.
- 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 Director of Metals and Raw Materials at Northvolt AB and held various progressively senior roles at Boliden AB.
- Holds a Master's in Business Economics from Umeå University in Sweden.



Tom Stepien
DIRECTOR

- Tom has over 30 years of hi-tech management, operations and engineering experience at small and large companies
- Serves as Director of Primus Power Solutions, a battery energy storage company and was its CEO from 2009 to 2020; is currently CEO of QM Power, an innovative electric motor company
- Prior to co-founding Primus, he was a VP at semiconductor equipment manufacturer Applied Materials
- Holds a BS and MS in Mechanical Engineering from the Massachusetts Institute of Technology, is a co-inventor on numerous patents, and a frequent speaker at energy conferences
- Brings an international entrepreneurial and technical perspective, having led diverse teams in several countries

Executive leadership team



Matt James

**DIRECTOR, PRESIDENT &
CHIEF EXECUTIVE OFFICER**

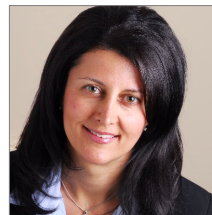
- 27 years of experience in a broad range of roles, including established industrials and small growth companies within the global natural resources industry
- Previous senior roles: Engagement Manager at McKinsey & Co; Vice President, Strategy & Corporate Communications at Lynas Corporation, a specialty metals company; founding Managing Director of Rutila Resources; Vice President, Strategy and Business Development, Harsco Corporation
- B. Eng. (Hons) degree in Ceramic Engineering from the University of New South Wales, Australia and a Ph.D. in Material Science and Engineering from Queens' College at the University of Cambridge
- Graduate member of the Australian Institute of Directors



Martina Blahova

CHIEF FINANCIAL OFFICER

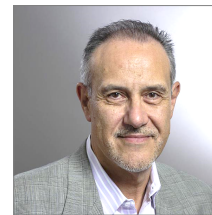
- 20 years of experience in finance; including public practice with PricewaterhouseCoopers and Ernst & Young in the Czech Republic and UK
- Previously corporate controller at Euro Manganese Inc.
- Held senior roles in automotive and mining industry, including Manager of Financial Reporting at SSR Mining Inc. and FP&A manager for KS Kolbenschmidt Inc., a Czech subsidiary of the Rheinmetall Group AG
- Qualified as a CPA, CGA (Canada) and as an ACCA (UK) and holds a Master's Degree in International Business



Andrea Zaradic

VICE PRESIDENT OPERATIONS

- 30 years of experience in corporate, project and business development, focused on mining and renewable energy throughout the Americas, Africa, Asia and Europe
- Held numerous senior roles including: President & CEO of Northair Silver; Program Manager for Ballard Power; VP Operations and Development for Magma Energy Corp.; Manager of Infrastructure Devel. for Canico Resource.; and Construction and Senior Process Oper. Eng. for BHP
- Serves on the board of Kootenay Silver, and as Technical Advisor to Northleaf Capital
- Holds a M.A.Sc degree in mechanical engineering and is a registered Professional Engineer in the Provinces of BC and Ontario



Fausto Taddei

**VP CORPORATE DEVELOPMENT &
CORPORATE SECRETARY**

- Over 35 years of public resource company experience with development and operating entities involved in precious and base metals, and metallurgical coal. Senior level experience in multiple mining operations, financing, treasury functions, off-take arrangements, tax planning and public company reporting and governance matters
- Held Senior VP & CFO positions with Nevsun Resources Ltd., Aura Minerals Inc. and Western Canadian Coal Corp.
- Qualified as a CPA (CA) in 1985



Jan Votava

**MANAGING DIRECTOR OF
MANGAN CHVALETICE S.R.O**

- Engineer with 19 years experience as an executive leader in the Czech Republic
- Responsible for leading Euro Manganese's subsidiary in the Czech Republic, the company's organizational and reputational development, as well as project permitting and development
- Previously held roles as Head of Transformation Team for Europe, Technical Director for Central Europe, and Executive Chairman and Managing Director for the Czech Republic for Lafarge Holcim
- Holds a doctorate in mechanical engineering

2018 NI 43-101 / JORC Resource Estimate

Updated Resource Estimate NI 43:101/JORC 2012 Resource Estimate included in Technical Report dated March 15, 2019 by Tetra Tech Canada Inc.

Chvaletice Mineral Resource Statement, Effective Date December 8, 2018*

Tailings Cell #	Classification	Volume (m ³)	Tonnage (MT)	Dry In-situ Bulk Density (t/m ³)	Total Mn (%)	Soluble Mn (%)
#1	MEASURED	6,577,000	10,029,000	1.52	7.95	6.49
	INDICATED	160,000	236,000	1.47	8.35	6.67
#2	MEASURED	7,990,000	12,201,000	1.53	6.79	5.42
	INDICATED	123,000	189,000	1.55	7.22	5.30
#3	MEASURED	2,942,000	4,265,000	1.45	7.35	5.63
	INDICATED	27,000	39,000	1.45	7.90	5.89
TOTAL	MEASURED	17,509,000	26,496,000	1.51	7.32	5.86
	INDICATED	309,000	464,000	1.50	7.85	6.05
COMBINED	M&I	17,818,000	26,960,000	1.51	7.33	5.86

* Resources are not to be considered reserves and their economic viability has not been proven or confirmed.

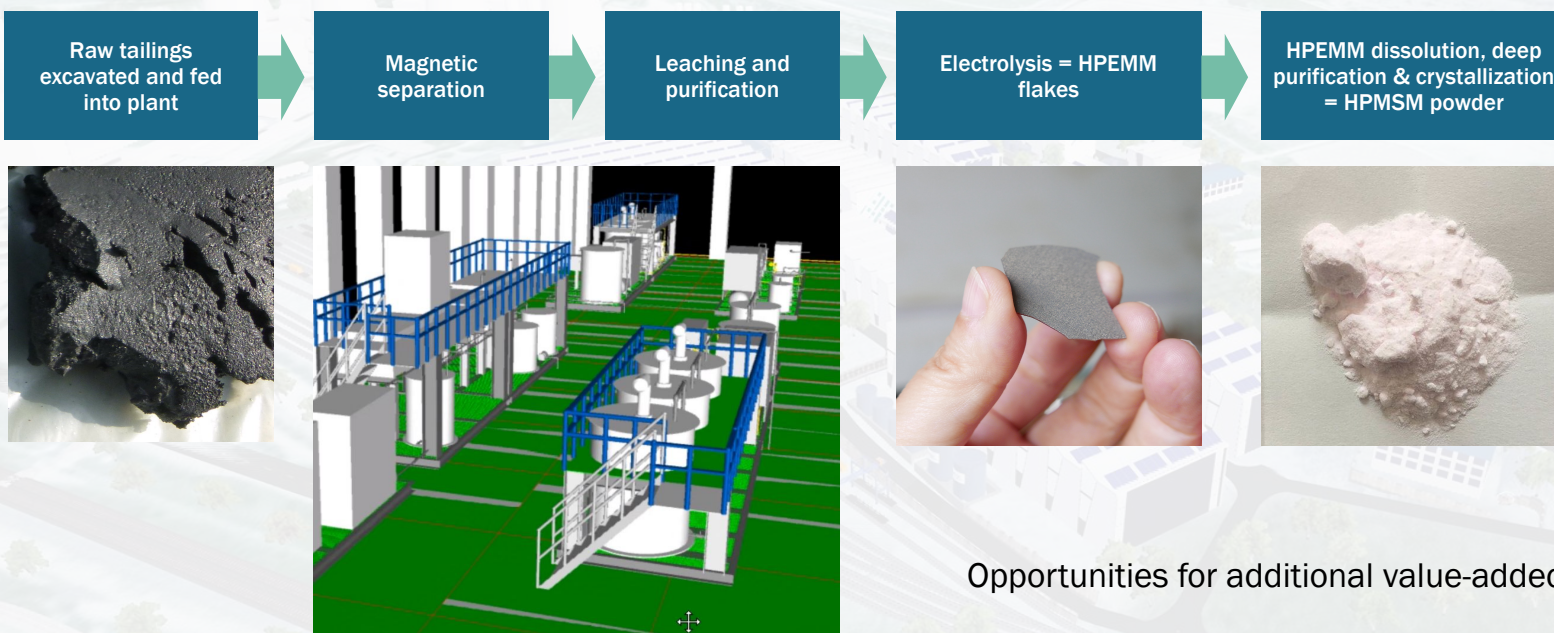
2017 – 2018: 160-hole drilling program findings

- Manganese is for the most part evenly distributed through the entire tailings deposit
- Finely milled, unconsolidated tailings placed above ground expected to result in very low mining and virtually zero ore dressing costs
- **~80% of manganese is contained in easily leachable manganese carbonate minerals** that require no calcination or chemical reduction prior to leaching, unlike manganese oxide ores
- 98.3% of Chvaletice resource is now classified in Measured category

Robust process flow sheet

Using proven, conventional and commercial technologies

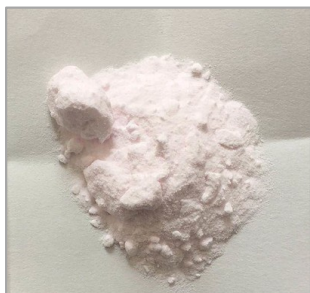
High quality product assurance, flexible, efficient and clean



Opportunities for additional value-added products

MARKET OVERVIEW

Market uses two high-purity manganese products



High-purity manganese sulphate monohydrate
(HPMSM >99.9% purity)

- ❖ The manganese product used by most lithium-ion battery makers

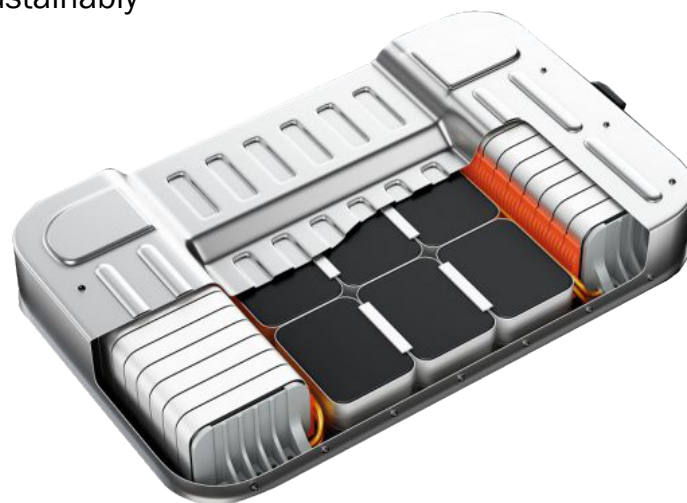


High-purity electrolytic manganese metal
(HPEMM >99.9% purity)

- ❖ Used by some precursor producers who prefer to make their own manganese sulphate solution

High-Purity Manganese (HPM)

- ❖ Not a commodity – a highly specialized product
- ❖ Unlike the manganese ore that is used to make steel and aluminium alloys, agricultural soil supplements, food supplements, pigments, batteries and more
- ❖ Challenging to produce battery-grade HPM sustainably



At the heart of Europe's green transition

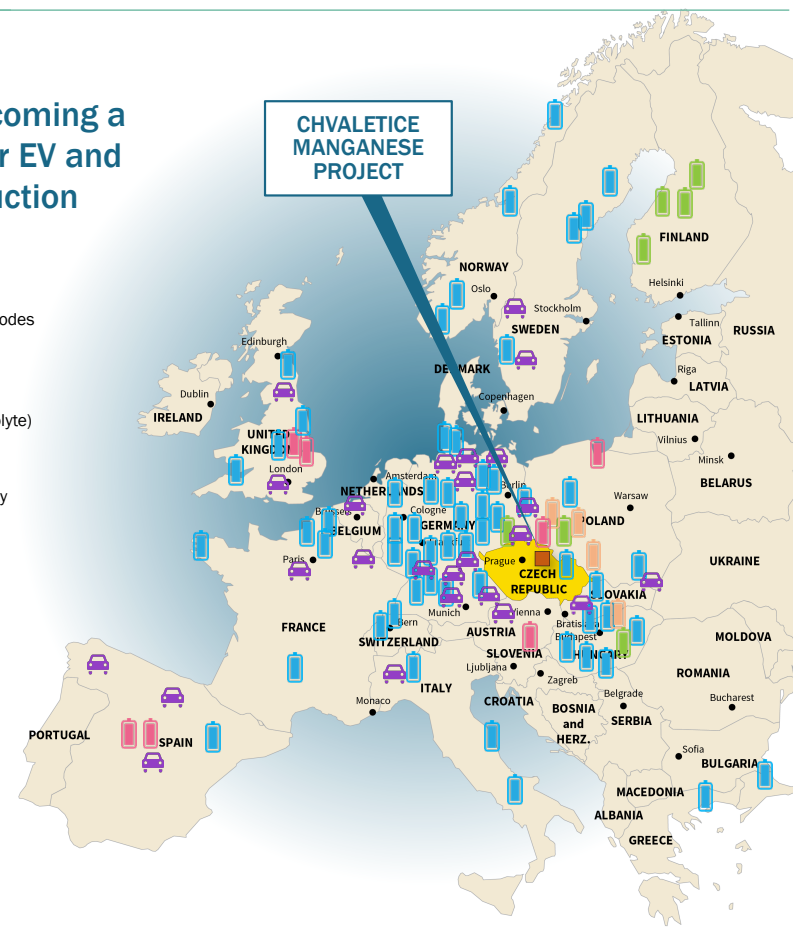
BASF	FINLAND ~15 GWh
HORMICKEL	FINLAND
TerraFame	FINLAND
umicore	FINLAND
BASF	GERMANY
umicore	POLAND ~30 GWh
EcoPro	HUNGARY
Northvolt	SWEDEN 40 GWh
Northvolt	SWEDEN 3 GWh
Northvolt	SWEDEN 40 GWh
Northvolt	SWEDEN 40 GWh
BEYONDER	NORWAY 20 GWh
FREYR	NORWAY 40 GWh
MORROW	NORWAY 32 GWh
Panasonic	NORWAY 5 GWh
amte	UNITED KINGDOM 35 GWh
amte	UNITED KINGDOM 5 GWh
Envision AESC	UNITED KINGDOM 2.5 GWh
Envision AESC	UNITED KINGDOM 35 GWh
LG 화학	POLAND 70 GWh
VW	POLAND 40 GWh
SK innovation	HUNGARY 7.5 GWh
SK innovation	HUNGARY 16 GWh
SK innovation	HUNGARY 30 GWh
SAMSUNG	HUNGARY 20 GWh
SAMSUNG SDI	HUNGARY 7.5 GWh

SUNLIGHT	GREECE 1 GWh
SAFT STELLANTIS	FRANCE 24 GWh
BOLLORE	FRANCE 0.5 GWh
Envision AESC	FRANCE 24 GWh
SAFT	FRANCE 2 GWh
VX	FRANCE 50 GWh
AKASOL	GERMANY 5 GWh
AKASOL	GERMANY 0.8 GWh
SAFT STELLANTIS	GERMANY 24 GWh
Blackstone Resources	GERMANY 2 GWh
TERRAE	GERMANY 34 GWh
CATL	GERMANY 100 GWh
Customcells	GERMANY 1 GWh
SARASIS	GERMANY 16 GWh
Lecaniché	GERMANY 2.3 GWh
LIACON	GERMANY 0.3 GWh
LIACON	GERMANY 1 GWh
Listrom	GERMANY 30 GWh
Mercedes	GERMANY 1 GWh
microvast	GERMANY 12 GWh
Northvolt	GERMANY 20 GWh
SVOLT	GERMANY 24 GWh
TESLA	GERMANY 250 GWh
VARTA	GERMANY 10 GWh
MES	CZECH REP 20 GWh

VW	GERMANY 40 GWh
VW	GERMANY 40 GWh
VW	GERMANY 24 GWh
SAFT STELLANTIS	ITALY 24 GWh
ITALVOLT	ITALY 70 GWh
FRAM	ITALY 2.5 GWh
ElevenEs	SERBIA
inoBat	SLOVAKIA 10 GWh
SEAT	SPAIN 3 GWh
ANOLITH	SWITZERLAND 10 GWh
Lecaniché	SWITZERLAND 1 GWh
Togg	TURKEY 50 GWh
SK innovation	POLAND
MAZDA	POLAND
FOOSUNG	POLAND
TORAY	HUNGARY
Northvolt	POLAND
Daimler	POLAND
SAMSUNG	AUSTRIA
Jaguar	UNITED KINGDOM
LAND-POWER	UNITED KINGDOM
Hyperbat	UNITED KINGDOM
STELLANTIS	SPAIN
STELLANTIS	SPAIN

Europe is becoming a global hub for EV and battery production

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



● Vertically integrated precursor/cathode and cell production

Source: Cairn Energy Research Advisors and CPM Group ©2022

Compliance Statements

Competent and Qualified Persons Statement

All production targets for the Chvaletice Manganese Project referred to in this presentation are underpinned by estimated Measured and Indicated Mineral Resources prepared by competent persons and qualified persons in accordance with the requirements of the Joint Ore Reserves Committee Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves 2012 Edition ("JORC Code") and National Instrument 43-101 - *Standards and Disclosures for Mineral Projects* ("NI 43-101"), respectively. Additionally, the scientific and technical information included in this presentation is based upon technical reports prepared by Mr. James Barr, P. Geo, Senior Geologist, Mr. Jianhui (John) Huang, Ph.D., P. Eng., Senior Metallurgical Engineer, Mr. Hassan Ghaffari, P.Eng, M.A.Sc., Senior Process Engineer, Mr. Chris Johns, P.Eng., and Mr. Mark Horan, P.Eng, MSc., Senior Mining Engineer, all with Tetra Tech Canada Inc. ("Tetra Tech"), and entitled "Technical Report and Preliminary Economic Assessment for the Chvaletice Manganese Project, Chvaletice, Czech Republic" having an effective date of 29 January 2019 (release date 15 March 2019) (the "NI-43-101 Technical Report") and "Public Report and Preliminary Economic Assessment for the Chvaletice Manganese Project, Chvaletice, Czech Republic" having an effective date of 29 January (release date 22 March 2019) (the "JORC Code Report"). The NI-43-101 Technical Report was filed on SEDAR at www.sedar.com on 15 March 2019 and the JORC Code Report was lodged with the ASX on 26 March 2019. The above-named persons are consultants to, and independent of the Company within the meaning of NI 43-101, and have sufficient experience in the field of activity being reported to qualify as Competent Persons as defined in the JORC Code, and are Qualified Persons, as defined in NI 43-101. Messrs. Barr, Huang, Ghaffari, Johns, and Horan have no economic or financial interest in the Company and consent to the inclusion in this presentation of the matters based on their information in the form and context in which it appears.

References to ASX and TSX-V Market Announcements

This presentation contains information extracted from certain of the Company's ASX and TSX-V market announcements, as shown below, including exploration results, estimates of Measured and Indicated Mineral Resources, and production targets as reported in accordance with the JORC Code and NI 43-101 standards:

- i. The expected annual production as reported on page 10 of this presentation was reported in the TSX-V and ASX market announcement dated 30 January 2019.
- ii. The summary of results from the Preliminary Economic Assessment reported on page 18 of this presentation were reported in the TSX-V and ASX market announcement dated 30 January 2019.
- iii. The decision made to proceed to Feasibility Study stage reported on pages 15 and 25 of this presentation was reported in the TSX-V and ASX market announcement dated 22 May 2019.
- iv. The resource and results of the drilling program & metallurgical testing reported on pages 12 and 18 of this presentation were reported in TSX-V and ASX market announcements dated 17 October 2018 and 17 December 2018.
- v. The simplified process flowsheet reported on page 26 of this presentation was reported in the TSX-V and ASX market announcement dated 30 January 2019.
- vi. Production details related to the proposed demonstration plant reported on page 14 of this presentation were reported in the TSX-V and ASX market announcement dated 12 December 2019.
- vii. Information about EIT InnoEnergy's support of the Chvaletice Manganese Project on page 10, 17 and 20 of this presentation was reported in TSX-V and ASX market announcement dated 22 February 2021.
- viii. Information about the restart of the pilot plant referred to on page 15 of this presentation was reported in TSX-V and ASX market announcement dated 14 June 2021.
- ix. Information about a joint development agreement between Euro Manganese and Nano One referred to on page 17 of this presentation was reported in a TSX-V and ASX market announcement dated 4 October 2021.
- x. Information about the European Bank for Reconstruction and Development's investment in Euro Manganese referred to on pages 17 and 20 of this presentation was reported in a TSX-V and ASX market announcement dated 4 January 2022.
- xi. The Company is not aware of any new information or data that materially affects the information contained in the above-referenced market announcements. The Company also confirms that all material assumptions and technical parameters underpinning the estimates of Measured and Indicated Mineral Resources as provided in the relevant market announcements, as well as all material assumptions underpinning the production targets and financial forecast information in the JORC Code Report, continue to apply and have not materially changed, and that the form and context in which the Competent Persons' findings are presented have not been materially modified.