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Q4 and Year-End 2022 Conference Call

December 19, 2022



EURO MANGANESE



Poised to Support the Energy Transition



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. Such forward-looking information or statements also include, statements regarding the Company's North American growth strategy; any potential funding opportunities; potential North American supply chain; potential value-creating synergies; and the Company's ability to secure a first mover advantage.

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, 2022, 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.



Agenda and speakers

Agenda

1. Q4 Financial highlights & position
2. Q4 Highlights
3. 2022 Performance
4. 2023 Key catalysts
5. Q&A

Speakers



DR. MATTHEW JAMES
President & CEO



MARTINA BLAHOVA
CFO



Q4 2022 Financial highlights and position

Fully funded to final investment decision and ~ 12 months of corporate G&A

Cash Balance – July 1, 2022	C\$28.0
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Completion feasibility study and other operating costs	(2.3M)
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Demonstration plant – equipment and buildings	(1.8M)
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Land acquisitions	(2.3M)
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Cash Balance – September 30, 2022	C\$21.6M
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Fully funded to complete:

- Demonstration plant installation, commissioning and 1-year operation
- Environmental and Social Impact Assessment and other permitting
- Certain committed land acquisitions
- Completion of the Engineering, Procurement, Construction Management tender process
- 12 months corporate G&A costs



Driven by our purpose, guided by our values

Our Purpose

To help create a cleaner world by enabling the green energy transition.

Our Vision

To be the leading, environmentally responsible producer of high-purity manganese.

Our Values



TENACITY

We are solutions focused and strive to deliver every time



INTEGRITY

We live up to our ethics and principles and respect each other, our communities and our partners



ACCOUNTABILITY

We hold ourselves accountable for meeting our commitments



AGILITY

We move quickly and work together to make the most of every opportunity



CARE

We care about the health, safety, and wellbeing of our people, communities and environment



Q4 Overview

Delivered several key milestones in Q4; well-positioned to continue momentum in 2023

1

Advanced the Chvaletice Project

2

Offtake tender process & project financing underway

3

Completion of x2 Life Cycle Assessments

4

Announced North American growth opportunity



Chvaletice Manganese Project – our flagship project

Project advanced through completion of Feasibility Study, commissioning of Demonstration Plant and EPCM process

Chvaletice Project Advancements

- Commissioning of the demonstration plant underway
- On-spec samples expected Q1 2023
- Positive Feasibility Study filed
- EPCM tender process advancing
- Filing of the ESIA expected by year-end 2022

[View a video of the demo plant flow process.](#)



Installation of the Demo Plant



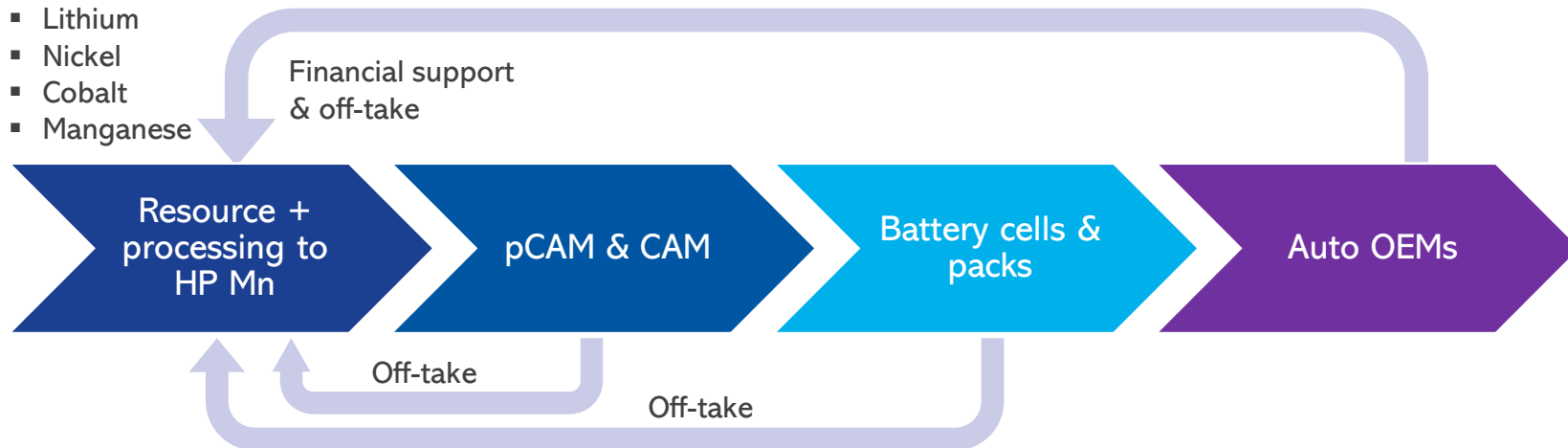
Crystallization unit at the Demo Plant



Off-take tender process underway with parties across the value chain

Increasing trend of backward integration, with Auto OEMs dominant in shaping industry relationships

- Lithium
- Nickel
- Cobalt
- Manganese

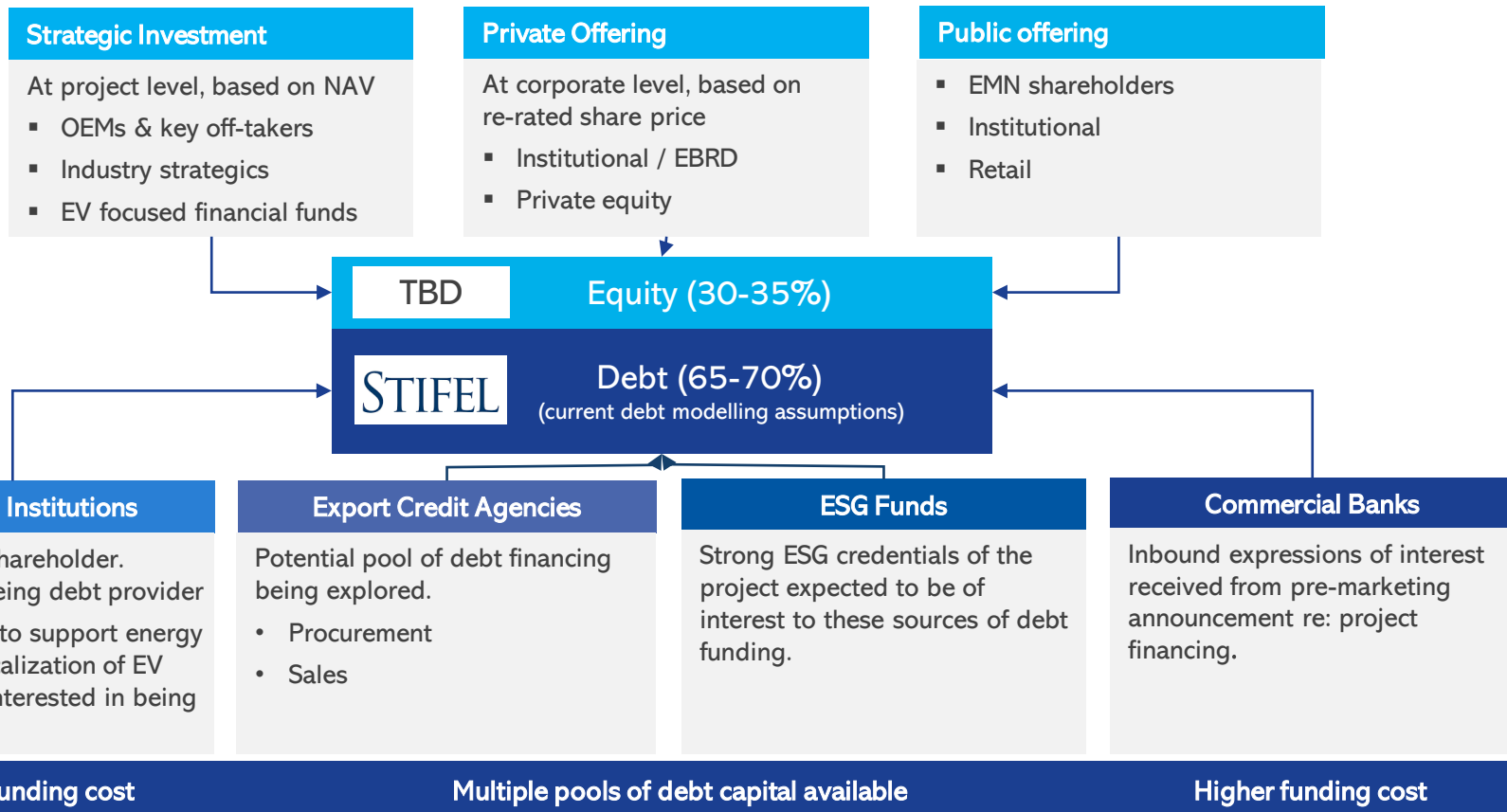


Off-take tender process underway:

- Data room available and site visits undertaken
- Multiple bids received from across the value chain
- Ongoing discussions with interested parties
- Driving to term sheets and then off-take contracts



Project financing strategy

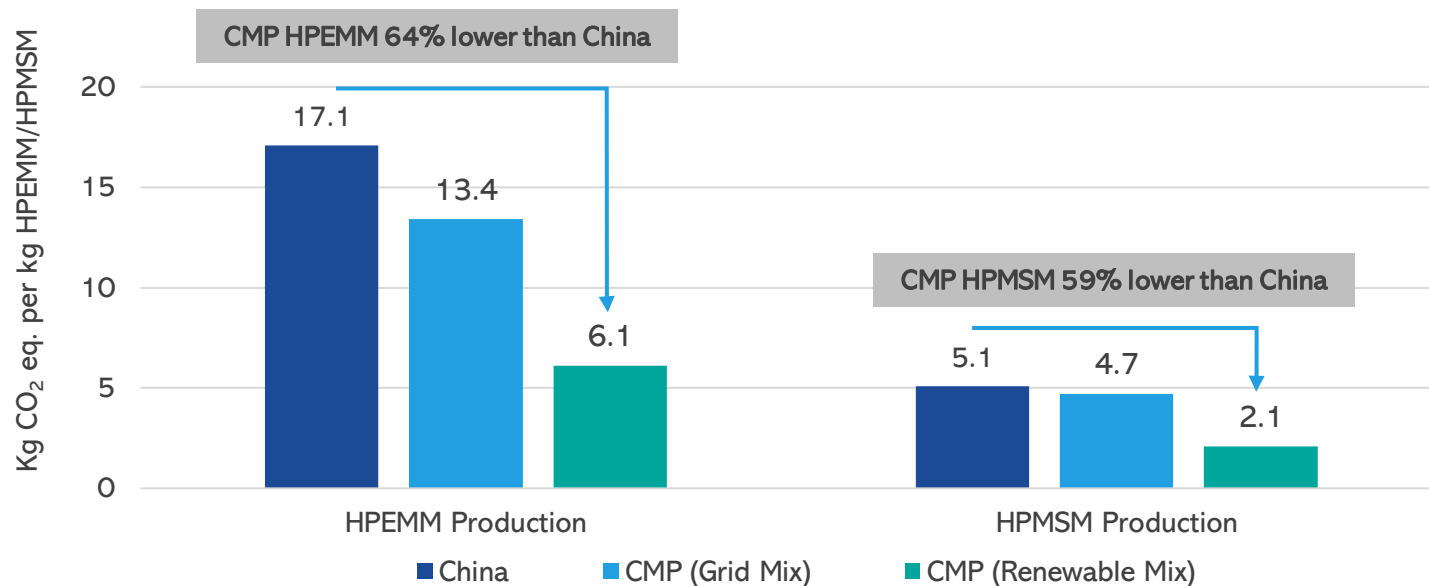




Benchmarked LCA shows EMN's high-purity Mn has lowest CO₂ footprint

LCA critical in potential customer discussions as well as supporting ESG credentials with financiers

HPEMM / HPMSM CO₂ Emissions Comparison (Scope 1+2+3)



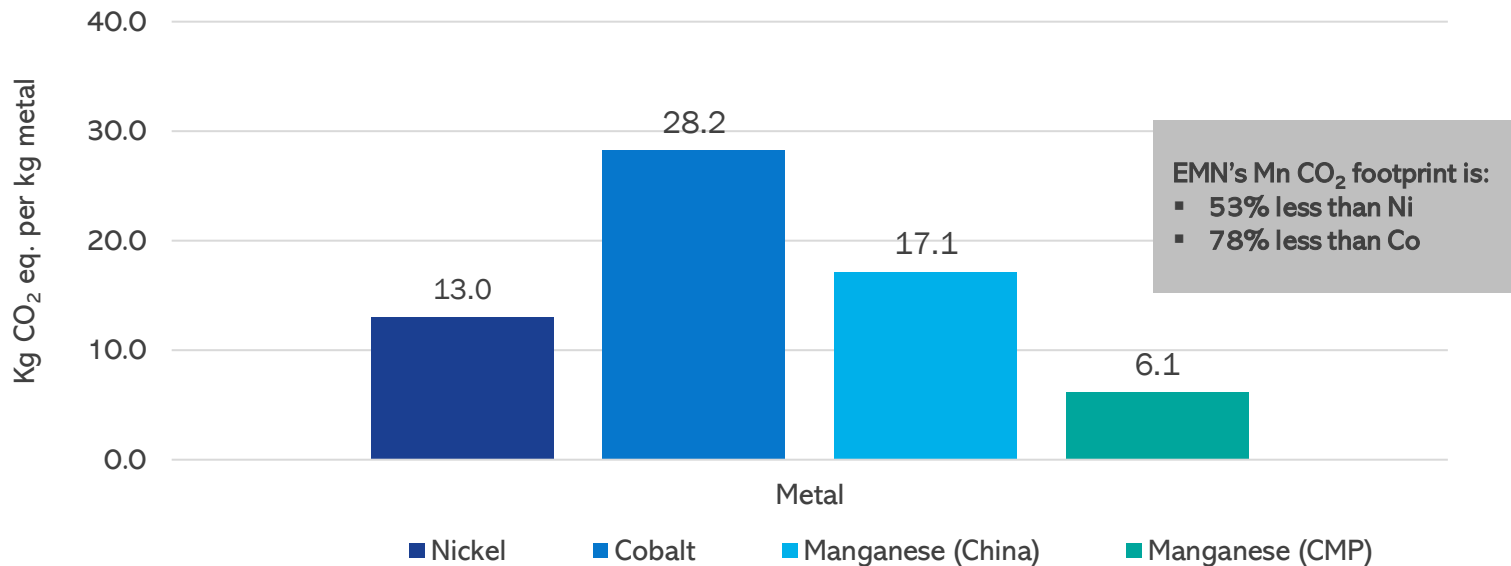
Note: EMN has signed an MoU with Statkraft AS for supply of 100% renewable energy for the Chvaltice Manganese Project (CMP).



Company analysis shows Mn has lowest carbon footprint of battery metals

Euro Manganese's high-purity manganese has significantly lower CO₂ footprint than high-purity nickel and cobalt

CO₂ Emissions Comparison for Ternary Battery Metals (Scope 1+2+3)



Sources: Nickel Institute Life Cycle Assessment Report 2020 and Cobalt Institute Life Cycle Assessment Report 2022.

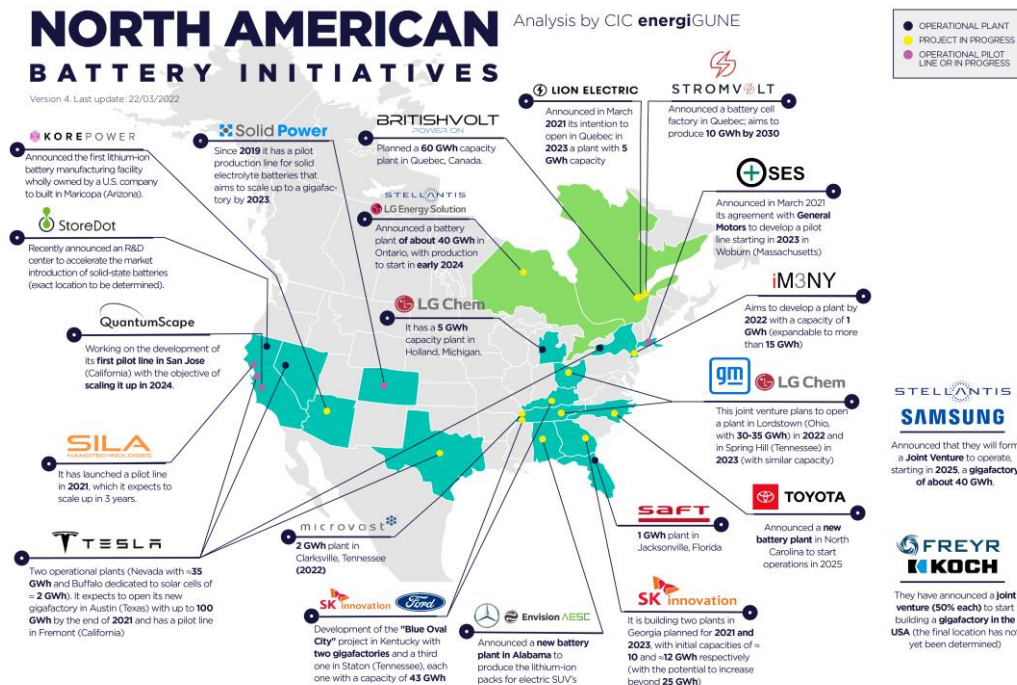


Rationale for North American growth strategy

Opportunity to supply PCAM/CAM plants under development in North America with locally-produced HP Mn

- Demand for HP Mn in NA expected to reach ~200Ktpa by 2031*
- No current HP Mn processing capacity in North America
- Canadian & US regulation supportive of developing localized battery supply chain
- North American OEMs, battery and cathode makers seeking localized supply
- Québec is strategically located: gateway to North America's fast growing EV market

*CPM Group forecast as at Nov 2022.





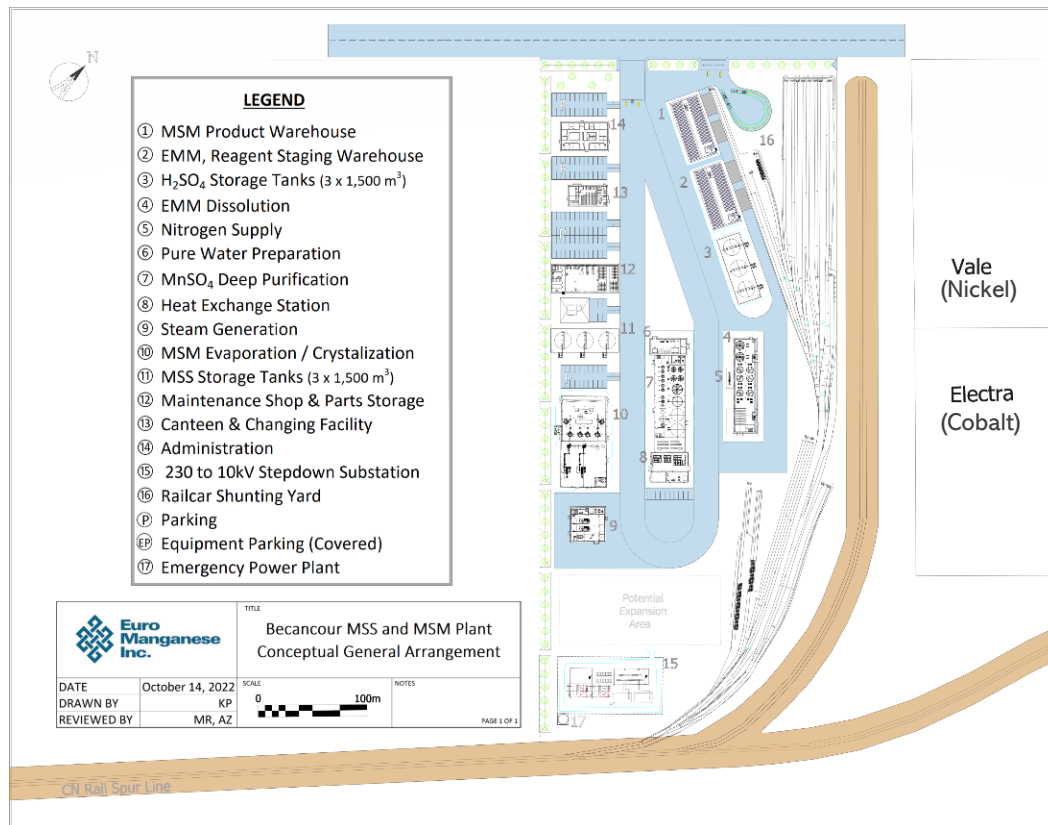
Bécancour opportunity provides first-mover advantage in North America

Bécancour overview

- Site due diligence underway (SNC-Lavalin) on land parcel in Bécancour, Québec
- Option agreement in place to purchase site subject to outcome of due diligence.
- Scoping study underway (Ausenco) to evaluate development of an HPEMM dissolution plant to produce HPMSM.
- Study to leverage process development and engineering work already completed at Chvaletice.

Benefits of location

- Major EV battery supply chain cluster
- Excellent industrial infrastructure
- Reliable and competitively-priced green energy
- Stable, supportive government and programs
- Qualified workforce and high-end service providers





Performance against 2022 catalysts

Feasibility Study and EPCM

Status

- | | | |
|---|---|----------|
| ▪ Publication & filing of Feasibility Study | ✓ | Complete |
| ▪ Commencement of EPCM tender process | ✓ | Complete |

Pilot Plant and Demonstration Plant

- | | | |
|---|---|------------------|
| ▪ Pilot plant 2nd run | ✓ | Complete |
| ▪ Demonstration plant arrival, installation & commissioning | ✓ | Complete |
| ▪ First demonstration plant shipments to customers | | Expected in 2023 |

Land Access and Permitting

- | | | |
|-----------------------------------|---|--|
| ▪ Land access agreements | | 3 of 5 land access agreements complete, 2 on-going |
| ▪ Land rezoning for mining use | | 85% complete; 100% ongoing |
| ▪ Submission of final ESIA permit | ✓ | Expected by year-end |

Financing and Offtake Contracts

- | | | |
|---|---|--|
| ▪ Appointment of project financial advisor | ✓ | Complete |
| ▪ Negotiation of customer offtake contracts | | Ongoing, term sheets and offtakes expected in 2023 |

Environmental, Social & Governance

- | | | |
|---|---|----------------------|
| ▪ Publication of Minviro LCA & Benchmarking Study | ✓ | Complete |
| ▪ Publication of inaugural Report on Sustainability | ✓ | On-track by year-end |



2023 Key catalysts

EPCM for Commercial Plant

Status

- | | |
|---|-------------|
| ▪ Appointment of EPCM contractor | Expected Q1 |
| ▪ Completion of front-end engineering design (FEED) | Expected H2 |

Demonstration Plant

- | | |
|-----------------------------------|-------------|
| ▪ Production of on-spec products | Expected Q1 |
| ▪ Shipments to interested parties | Expected Q2 |

Land Access and Permitting

- | | |
|--|--|
| ▪ Land access agreements | 3 of 5 land access agreements complete, 2 on-going |
| ▪ Land rezoning for mining use | 85% complete; 100% expected Q2 |
| ▪ Submission of the land planning permit | Expected Q3 |

Financing and Offtake Contracts

- | | |
|---|---|
| ▪ Appointment of project equity advisor | Expected Q1 |
| ▪ Negotiation of customer offtake contracts | Term sheets expected in Q1, offtakes thereafter |

North American Opportunity

- | | |
|---|-------------|
| ▪ Completion of scoping study for dissolution plant | Expected Q1 |
| ▪ Completion of site due diligence for Becancour | Expected Q1 |



**EURO
MANGANESE**

Thank You & Q&A

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TSXV: EMN

ASX: EMN

OTCQX: EUMNF

Frankfurt Stock Exchange: E06

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Compliance Statements

Competent and Qualified Persons Statement

All production targets for the Chvalitice Manganese Project referred to in this presentation are underpinned by estimated Proven and Probable Reserves 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 of Disclosure for Mineral Projects ("NI 43-101"), respectively. The NI-43-101 report, including the results of the Feasibility Study was filed on SEDAR at www.sedar.com on 9 September 2022, and is available on the Company's website. The JORC Technical Report was lodged with the ASX on 14 September 2022. The scientific and technical information included in this presentation is based upon information prepared and approved 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, Senior Geotechnical Engineer, Davood Hasanloo, P.Eng, M.A.Sc., Senior Hydrotechnical Engineer, and Mrs. Maurie Marks, P.Eng, Senior Mining, all with Tetra Tech Canada Inc. ("Tetra Tech"), and Ms. Andrea Zaradic, P. Eng., Vice President Operations for Euro Manganese. Mr. Barr, Mrs. Marks, Mr. Ghaffari, Mr. Johns, Mr. Hasanloo and Mr. Huang are consultants to, and independent of, EMN 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, Hasanloo and Mrs. Marks 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. In addition, technical information concerning the Chvalitice Manganese Project is reviewed by Ms. Andrea Zaradic, P. Eng, VP Operations for Euro Manganese, and a Qualified Person under NI 43-101. Ms. Zaradic has reviewed and approved the information in this presentation for which she is responsible and has consented to the inclusion of the matters in this presentation based on the 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:

- i. References to the Feasibility Study results as reported on pages 7 & 14 of this presentation were reported in the TSX-V and ASX market announcement dated 27 July 2022.
- ii. References to the Demonstration Plant commissioning and operation thereof as reported on pages 7, 14 & 15 of this presentation were reported in the TSX-V and ASX market announcement dated 10 November 2022.
- iii. Information on the Company's North American growth strategy as reported on pages 6, 12, 13 & 15 of this presentation was reported in the TSX-V and ASX market announcement dated 16 November 2022.
- iv. References to, and results of, the Life Cycle Assessment and Benchmarking study, as reported on pages 6, 10 & 11 of this presentation were reported in the TSX-V and ASX market announcements dated 2 August 2022 and 7 December 2022.
- v. 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 Proven and Probable Reserves as provided in the relevant market announcements, as well as all material assumptions underpinning the production targets and financial forecast information, 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.