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Recycling yesterday's waste to support Europe's e-mobility future



Chvaletice Manganese Project

June 2021

EMN on ASX and TSXV , EUMNF on OTCQX

Cautionary Note

Forward-Looking Statements and Risks Notice

Except for statements of historical fact relating to Euro Manganese Inc. (“EMI” 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, 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 and hedging; 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.



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. Drill results for the Chvaletice Manganese Project reported on pages 11 and 29 of this presentation were reported in TSX-V and ASX market announcements dated 17 October 2018 and 17 December 2018, respectively.
- ii. The decision made to proceed to Feasibility Study stage reported on page 22 and 23 of this presentation was reported in the TSX-V and ASX market announcement dated 22 May 2019.
- iii. Metallurgical testing results referred to on pages 11 and 12 of this presentation were reported in the TSX-V and ASX market announcement dated 17 December 2018.
- iv. Results of the drilling program and metallurgical testing reported on pages 11 and 12 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 15 of this presentation was reported in the TSX-V and ASX market announcement dated 30 January 2019.
- vi. Production specifications and other details related to the proposed demonstration plant reported on pages 16 and 23 of this presentation were reported in the TSX-V and ASX market announcement dated 12 December 2019.
- vii. Information about the conclusion of the Czech Republic Ministry of the Environment's screening procedure for the Chvaletice Manganese Project's EIA on page 20 of this presentation was reported in the TSX-V and ASX market announcement dated 14 January 2021.
- viii. Information about the Chvaletice Manganese Project's pilot plant on pages 12, 16, 17 and 23 of this presentation was reported in TSX-V and ASX market announcement dated 14 June 2021.
- ix. 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.

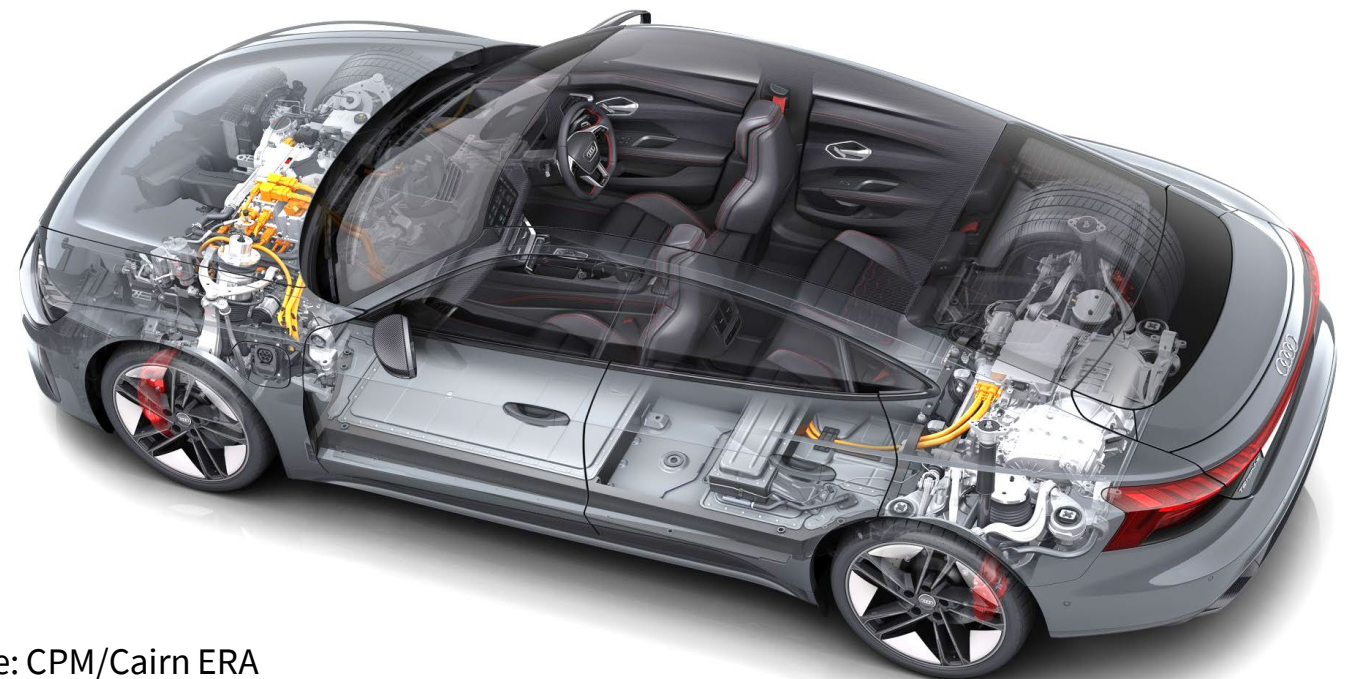
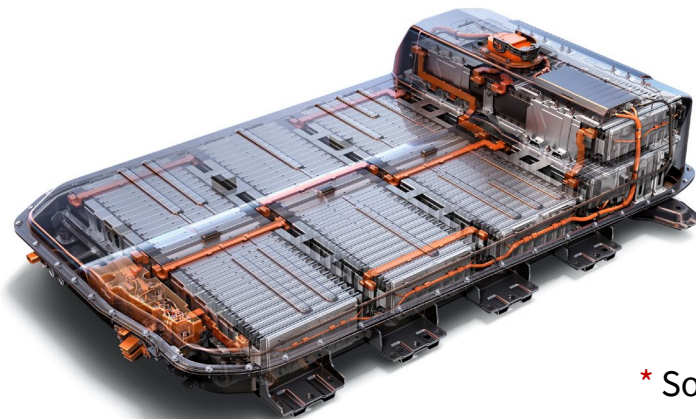
A unique waste recycling project in the EU

- ➔ Globally significant, 25-year project to produce ~50,000 tonnes per annum of manganese in the form of battery-grade products
- ➔ Expected to be **Europe's only primary producer** of high-purity manganese and the only one in the world doing so by recycling waste
- ➔ Located in the heart of **Europe's fast growing EV production hub**
- ➔ Project will result in the **remediation of a polluted site** – lasting social and environmental benefits
- ➔ Designed to achieve **best-practice environmental performance**



High-purity manganese (HPM) market set to be transformed

- **HPM demand growing** rapidly on back of growth in the Li-ion and EV markets
- **Significant barriers of entry to HPM**, where not all manganese ores and HPM are created equal – Cost, Product quality and environmental footprint challenges
- **Mn used in the vast majority of Li-ion batteries**, with low substitution risk – HPM is lowest cost NMC cathode metal – **lowers cost of batteries**
- NMC cathode chemistries expected to dominate EV battery market (~50% today and ~60% by 2030)*
- Manganese-rich batteries emerging rapidly
- **Strong customer interest** in EMN products
- Euro Manganese is building **strategic commercial relationships**

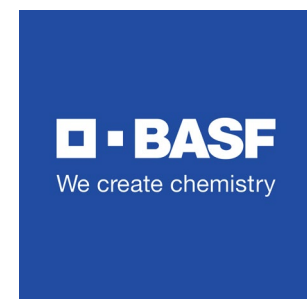


* Source: CPM/Cairn ERA

EV industry leaders pivot to manganese

Tesla, Volkswagen and BASF move to high Mn battery formulations

- ➔ **Volkswagen Auto Group and Tesla** have each announced plans to mass-produce **a new battery** that requires **a high proportion of manganese** with no cobalt – Tesla at ~33% Mn, and VW >50% Mn
- ➔ The **new cathode formulation designs** are expected to **reduce costs** without compromising performance
- ➔ **Volkswagen AG** plans to source its own European battery requirements from **six new 40 GWh battery factories located in Europe**
- ➔ **Tesla** is building the **world's largest EV and battery plant in Germany**, ~415km from Chvaletice
- ➔ **BASF Catalysts division** plans to **boost investment** in cathode active materials, including **a new family of manganese-rich CAMs**

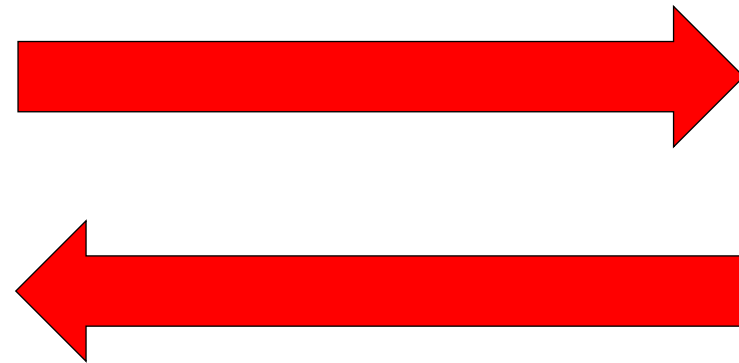


EU, North America and China's share of Lithium-ion battery raw materials supply chain

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| Stage One: Mining | | | |
|-----------------------|----|----|-----|
| | | | |
| Nickel | 8% | 0% | 31% |
| Cobalt | 0% | 0% | 1% |
| Graphite ¹ | 1% | 0% | 65% |
| Lithium | 0% | 1% | 0% |
| Manganese | 0% | 0% | 6% |

Mining

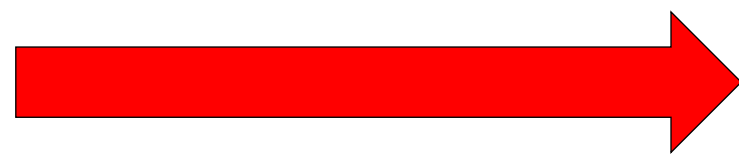


| Stage Two: Chemical Processing/Refining | | | |
|---|-----|----|------|
| | | | |
| Nickel | 13% | 1% | 65% |
| Cobalt | 17% | 0% | 68% |
| Graphite ¹ | 0% | 0% | 100% |
| Lithium | 0% | 4% | 59% |
| Manganese | 6% | 0% | 93% |

Chemical Processing

| Stage Three: Cathode or Anode Production | | | |
|--|----|----|-----|
| | | | |
| Cathode | 0% | 0% | 61% |
| Anode ¹ | 0% | 0% | 83% |

Cathode Production

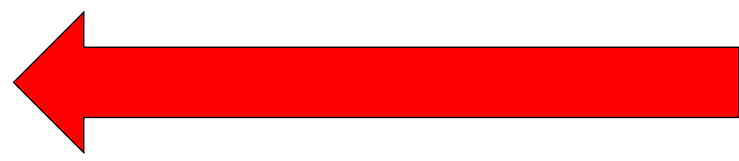


| Stage Four: Lithium ion battery cell manufacturing | | | |
|--|----|-----|-----|
| | | | |
| Cells | 6% | 10% | 73% |

Cell Manufacturing



Application

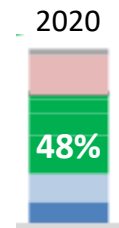


Source: BENCHMARK MINERAL INTELLIGENCE

Manganese demand in LiB cathode formulations accelerates

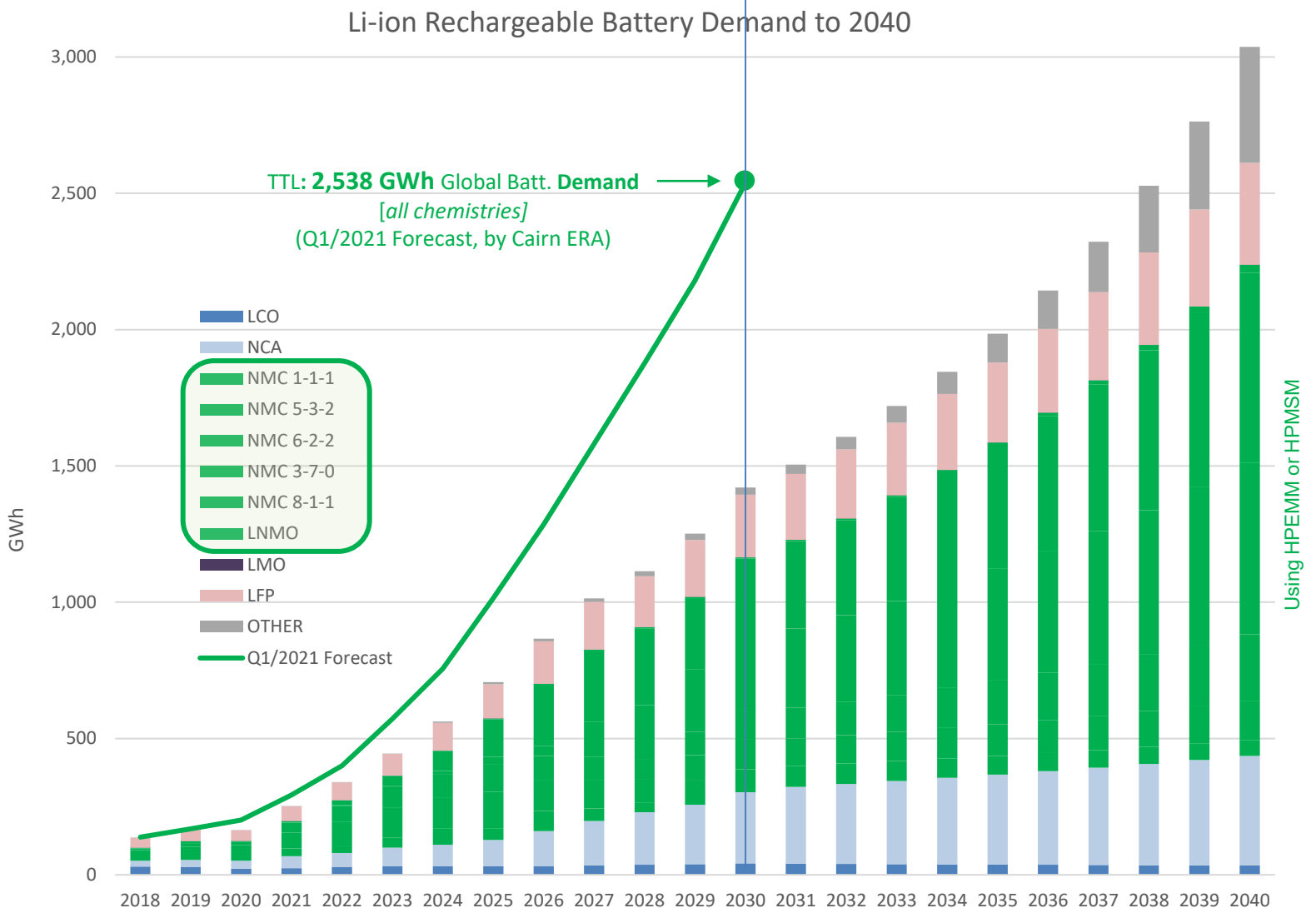
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- The proportion of batteries requiring HPM is forecast to grow from 50% to 60% of all batteries.
- The manganese intensity of batteries using HPM is also forecast to grow:
 - 414g Mn/kWh in 2020
 - 600g Mn/kWh in 2030 (+45%)*
- Battery cathode chemistries containing manganese are ideally suited to solid state batteries
- The higher the purity of Mn in the battery, the lower the quality of Ni and Co that can be tolerated.



- Today (2020) 48% of batteries use HPM
- Tomorrow (2023) ~62%+ will use it

TTL: **3,613 GWh** Global Gigafactory Capacity
[all chemistries]
(May 2021 Forecast by Benchmark Minerals Intelligence)



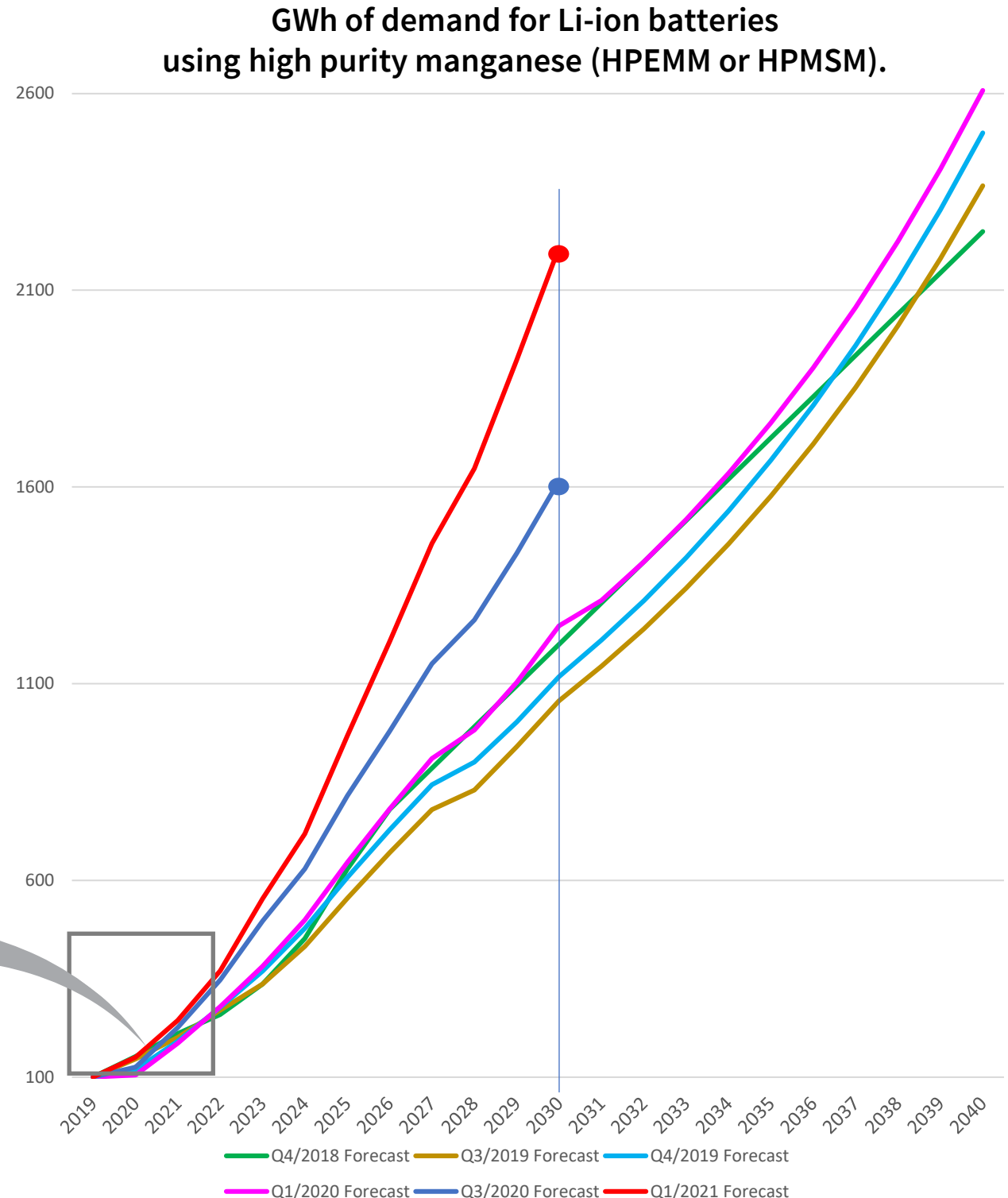
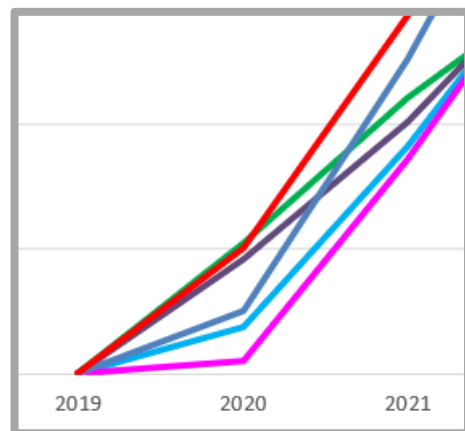
Bars: June 2020 forecast; Green curve: Q1/2021 forecast (current)

* Source: CPM Group calculation based on cairn ERA GWh forecast

Evolving forecast for Li-ion batteries made with high purity manganese

- The current forecast is the most Mn-bullish of the last five forecasts by Cairn ERA (red line).
- The graph illustrates GWh of demand for Li-ion batteries using high purity manganese (HP EMM or HP MSM).

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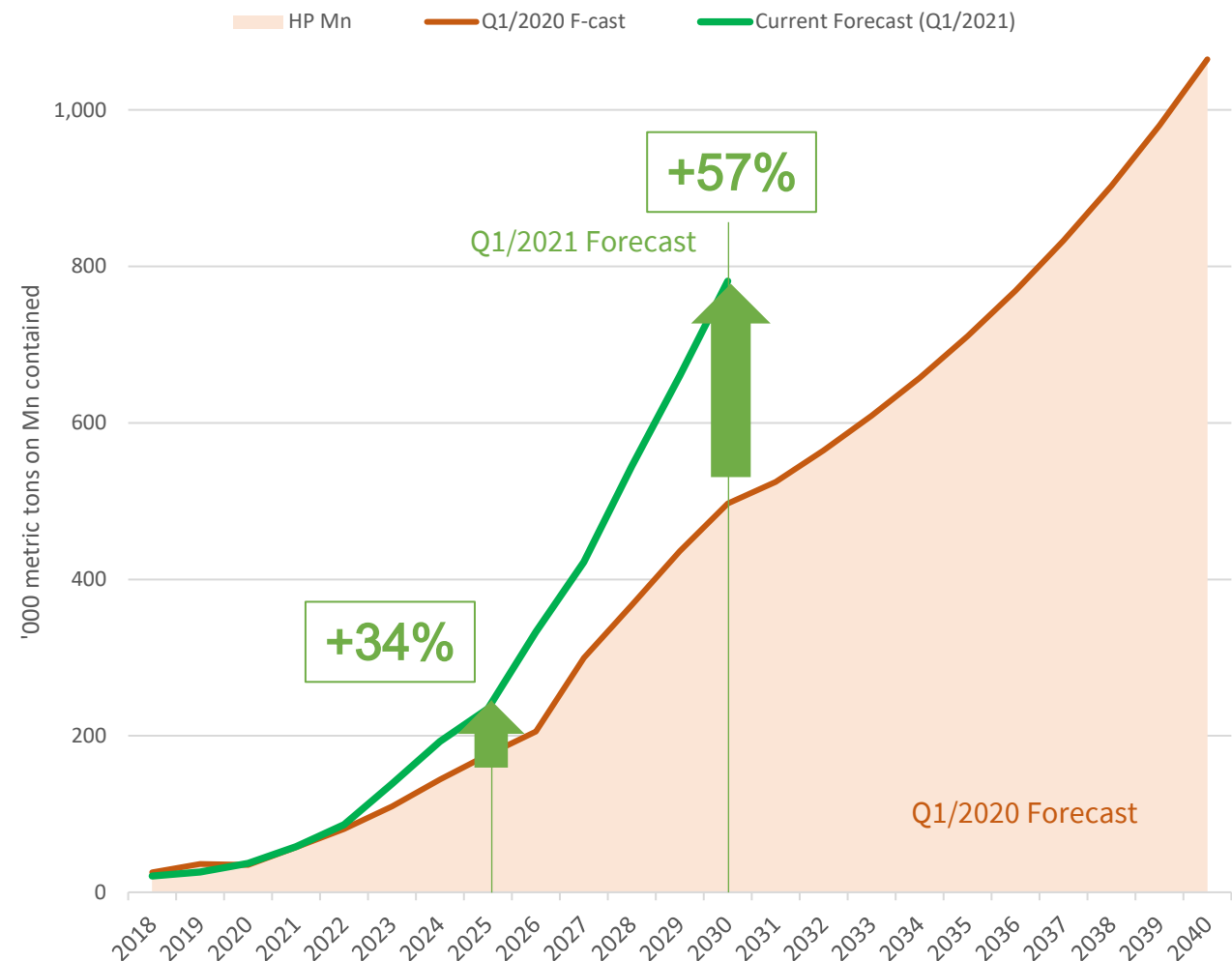
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Global HPM demand from the battery industry

- ➔ Comparison of recent demand forecasts for high purity manganese from battery industry
- ➔ Calculated by CPM Group, based on the battery demand/cathode chemistry forecast by Cairn ERA
- ➔ Q1/2020 forecast vs Q1/2021

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High Purity Manganese Demand from battery industry
(thousand tonnes of Mn contained)



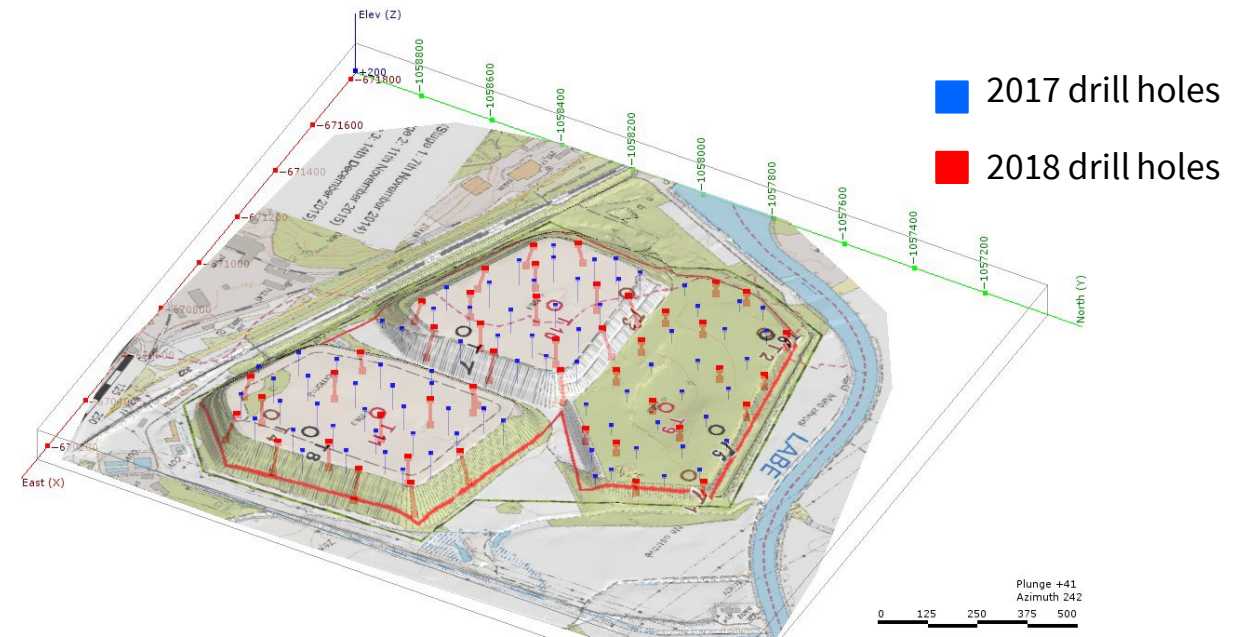
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A manganese resource unlike any other

Tailings reprocessing, not mining

- ➔ **Recycling of waste from a decommissioned mine.**
- ➔ **Remediation of polluted site,** solving a longstanding environmental problem
- ➔ **No drilling, blasting, crushing or milling**
- ➔ **No new mining waste or tailings**
- ➔ **Resource completely drilled.** Over 98% classified as Measured under JORC/NI 43-101
- ➔ **Extensive metallurgical testing and engineering:** Conducted by world-leading firms with deep HPM experience. Confirmed that deposit is ideally suited to produce exceptional quality HPM, using proven, commercial technologies.



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A rapidly advancing HPM development opportunity

- ➔ More than **five years of technical studies, evaluation and planning work**
- ➔ Over CAD\$30 million invested to date by EMN to advance the Chvaletice Project
- ➔ **Company is well funded**, after recent oversubscribed private placement of **AUD\$30.0 million (CAD\$29.0 Million)**
- ➔ **Extensive metallurgical test work**, process design and engineering
- ➔ More than four years of **thorough environmental studies**, as well as impact minimization and reclamation planning
- ➔ Pilot plant demonstrated capability to produce **exceptional quality battery-grade manganese products (HPM)**, using **proven commercial technologies**



Excellent infrastructure and jurisdiction

- ➔ Rail, highway, gas pipeline, water and competitively-priced power available on-site
- ➔ Land assembly completed for Chvaletice plant site
- ➔ Czech Republic: Sophisticated, stable and business-friendly jurisdiction in the European Union
 - ➔ CAD\$27 million tax abatement investment incentive package granted to EMN by Czech Ministry of Industry and Trade
- ➔ Europe's automotive industry employs close to 14 million people and is strongly committed to electrification



Target market - the EU battery supply chain

| | |
|--|------------------------------------|
| BASF NORICKEL | FINLAND ~15 GWh |
| Terrafame | FINLAND |
| umicore | FINLAND |
| JM | FINLAND |
| BASF | GERMANY |
| umicore | POLAND ~30 GWh |
| northvolt | SWEDEN 40 GWh |
| FREYR Renewable energy storage | NORWAY 2-32 GWh |
| Panasonic | NORWAY |
| MORROW | NORWAY 8-32 GWh |
| BEYONDER | NORWAY 10-20 GWh |
| Envision AESC | UNITED KINGDOM 2-8 GWh |
| amte BRITISHVOLT | UNITED KINGDOM 10-35 GWh |
| amte | UNITED KINGDOM 10-35 GWh |
| LG화학 | POLAND 17-70 GWh |
| Johnson Matthey | POLAND ~30 GWh |
| SK innovation | HUNGARY 7.5 GWh |
| SK innovation | HUNGARY 7.5 GWh |
| SK innovation | HUNGARY |
| SAMSUNG SAMSUNG SDI | HUNGARY 3-15 GWh |
| EcoPro | HUNGARY |

| | |
|-------------------------------|----------------------------------|
| GSYUASA | HUNGARY |
| inoBat | SLOVAKIA 10 GWh |
| AAA Leclanché | SWITZERLAND 1 GWh |
| saft | FRANCE 2 GWh |
| saft PSA GROUPE | FRANCE 32 GWh |
| VK VERIKOR | FRANCE 16-50 GWh |
| CATL | GERMANY 60 GWh |
| northvolt VW | GERMANY 40 GWh |
| FARASIS | GERMANY 16 GWh |
| Customcells | GERMANY 1 GWh |
| LIACON | GERMANY 1 GWh |
| VARTA | GERMANY 10 GWh |
| TERRAE | GERMANY 34 GWh |
| TESLA | GERMANY ~20-40-250 GWh |
| saft PSA GROUPE | GERMANY 32 GWh |
| Blackstone Resources | GERMANY |
| SVOLT | GERMANY 6-24 GWh |
| microvast | GERMANY 8-12 GWh |
| AAA Leclanché | GERMANY 1-2.5 GWh |

| | |
|------------------------------------|----------------------------|
| FRAM | ITALY 2.5-15 GWh |
| ITALVOLT | ITALY 70 GWh |
| MES MAGNA ENERGY STORAGE | CZECHIA 20 GWh |
| SEAT | SPAIN |
| BASQUEVOLT - NABATT | SPAIN 2-10 GWh |
| BYD | TBD |
| VW | W. EUROPE 40 GWh |
| VW | E. EUROPE 40 GWh |
| VW | TBA 40 GWh |
| VW | TBA 40 GWh |
| SK innovation | POLAND |
| HUARONG | POLAND |
| FOOSUNG | POLAND |
| TORAY | HUNGARY |
| northvolt | POLAND |
| Daimler | POLAND |
| SAMSUNG SAMSUNG SDI | AUSTRIA |
| Jaguar LAND-ROVER | UNITED KINGDOM |
| Hyperbat | UNITED KINGDOM |
| PSA * GROUPE | SPAIN |
| PSA * GROUPE | SPAIN |
| PSA * GROUPE | SLOVAKIA |

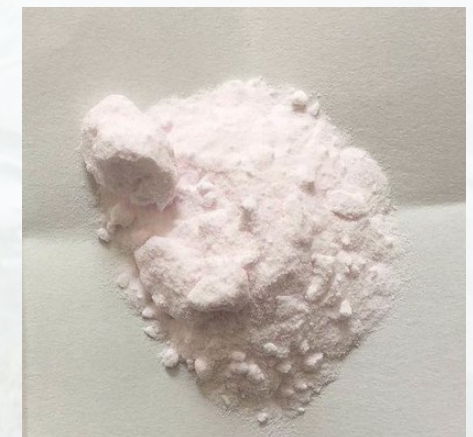
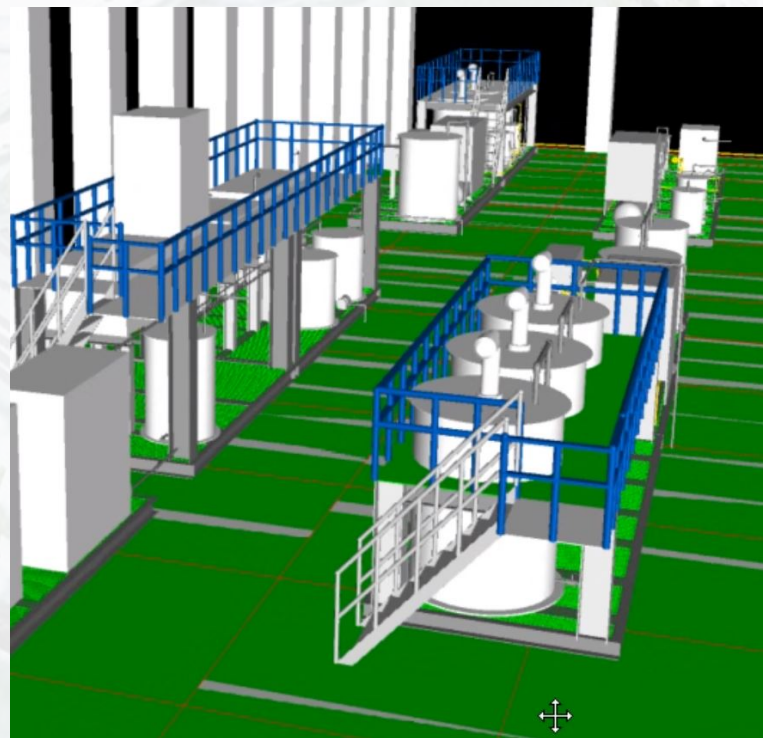


*PSA Group: Citroën, DS, Opel, Peugeot and Vauxhall
*Vertically integrated precursor/cathode and cell production

Source: Cairn Energy Research Advisors and CPM Group ©2021

Effective process flowsheet

Using proven, conventional and commercial technologies



Opportunities for value-added products

High quality product assurance, flexible, efficient and clean

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Demonstration Plant - fabrication underway

A key next step for Euro Manganese

- ▶ **DP is 7X scale-up of EMN's successful Pilot Plant constructed in 2018**
- ▶ **97% of procurement completed.** Site delivery of DP modules targeted in autumn of 2021, with installation and commissioning scheduled for completion in early 2022.
- ▶ **Lump-sum, turnkey EPC contract awarded** to Changsha Research Institute of Mining and Metallurgy (CRIMM) in 2019 (with support from Tractebel Engie)
- ▶ DP is designed to produce **32 kg of HPEMM** or **100 kg of HPMSM** per day
- ▶ DP is critical to the **supply chain qualification** of the Chvaletice products
- ▶ **55% of annual DP capacity has been allocated to five major international HPM customers** (ongoing discussions and negotiations with several others)



Pilot plant restart

Will help accelerate supply chain qualification

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- ▶ **Pilot plant restart responds to requests from prospective customers, primarily in Europe, who want to begin or accelerate supply chain qualification.**
 - ▶ **The pilot plant will produce small samples of high-purity manganese** in advance of larger samples to come from the Project's Demonstration Plant.
 - ▶ **Original pilot plant operated in 2018** to produce exceptionally pure manganese products during process design studies for the Project's preliminary economic assessment ("PEA").
 - ▶ **CRIMM, the original operators of the pilot plant**, have been contracted to restart the facility, with **delivery of product samples targeted for the fourth quarter of 2021.**



New green battery regulations on the horizon

Europe's new strategic approach to batteries

Proposed new regs are part of the EU's green transition

- EU taking “resolute action” for the **sustainable production, deployment and waste management of all batteries** placed on the EU market.
- New rules will address **full life cycle**, including carbon footprint and **requirements for recycling and using recycled materials**.

Establishment of green battery supply chain

- **Mandatory green procurement**, including responsible sourcing and **minimum levels of recycled content**.

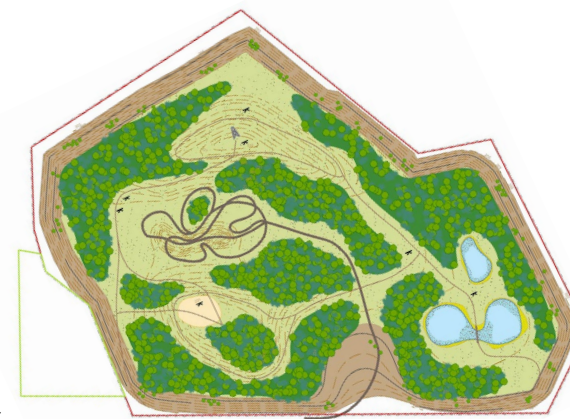
Setting the stage

- In the future, the EU will allow **only the greenest batteries**, made with the **greenest raw materials**, to be sold in Europe.
- Euro Manganese is strategically positioned to become the **sole EU primary producer of high purity manganese products**, which we believe **will also qualify as a recycled material**.



Progressive environmental practices

- ➔ Governance focused on achieving **social and environmental excellence**
- ➔ After Mn extraction, **tailings will be washed and neutralized**, dry-stacked gradually on impermeable membranes, capped and progressively **revegetated for long-term, productive community use**.
- ➔ Evaluating options to purchase **renewable and CO2-free power**, further reducing an already small environmental footprint
- ➔ Design includes **capture and re-use of CO2 and hydrogen** process emissions, as well as **reagent regeneration and recycling**.
- ➔ All process water will be re-used in a **continuous, sustainable closed-cycle. Zero effluent**. Only water losses are through evaporation and moisture in tailings.
- ➔ **Zero use of fresh water**. Process will use only existing contaminated and/or industrial wastewater.
- ➔ **Highly consultative approach** – community engagement
- ➔ Clear **value statements** on Ethics, Environment and Community and Governance



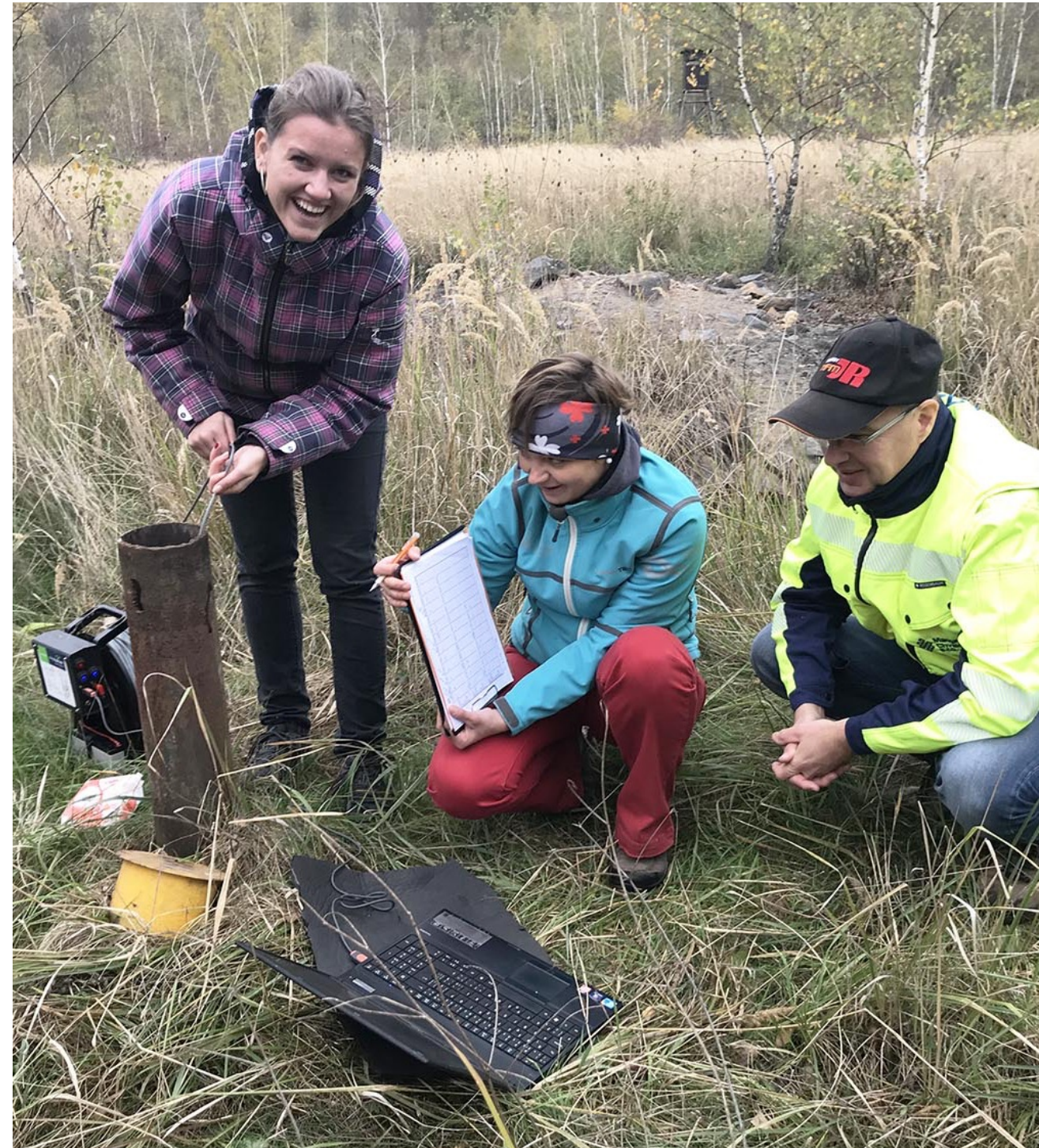
Project in advanced stage of environmental permitting



Ministry of the Environment
of the Czech Republic

Screening of preliminary EIA completed in late 2020

- Six-month screening procedure by Czech Republic Ministry of the Environment solicited feedback from government bodies and communities
- Conclusion of the screening was the culmination of **four years of environmental baseline and impact studies, process design and engineering**
- **Project greenlighted to proceed to Final EIA**
- Stakeholder input will be incorporated into Final EIA, targeted for completion in early 2022



Highly experienced management team

- **Solid multidisciplinary team with proven development experience** and award-winning track record of excellence in environmental and social practices
- **Management team and directors are company builders** with extensive experience in corporate finance and project development
- **Rare in-house HPM production experience**
- **World-leading HPM technology, plant design and construction expertise secured**
- Management team and directors are significant and supportive shareholders

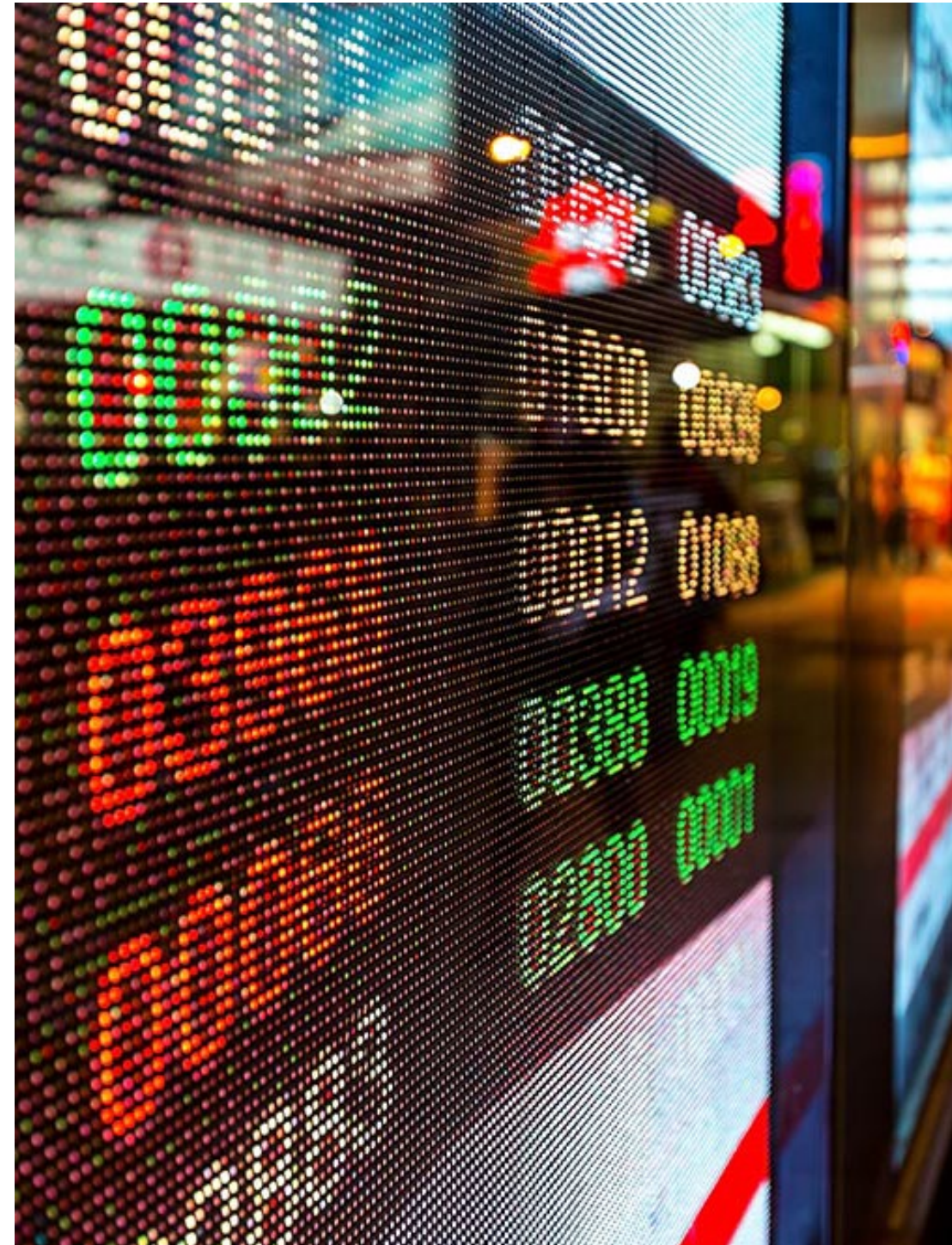


EMN is well-funded

→ **Oversubscribed private placement of AUD\$30.0 million**
(CAD\$29.0 Million) completed in May, 2021.

- Offering was anchored by a strategic investor and an ESG-focused fund, with strong support from several existing institutional shareholders
- Proceeds of the Offering will allow completion of all site and technical work required for a **final investment decision expected in 2022**
- Funds will be used to install, commission and operate our Demonstration Plant and to finalize our Definitive Feasibility Study and Final Environmental Impact Assessment by early 2022.
- Funds raised from the placement and the resulting acceleration of project development initiatives will help assist advance discussion with potential project partners and customers.

→ Cash balance of approximately CAD\$33 million on March 31, 2021 including CAD\$24.2 million from the first tranche of private placement. The second tranche of CAD\$4.8 million closed in early May 2021.



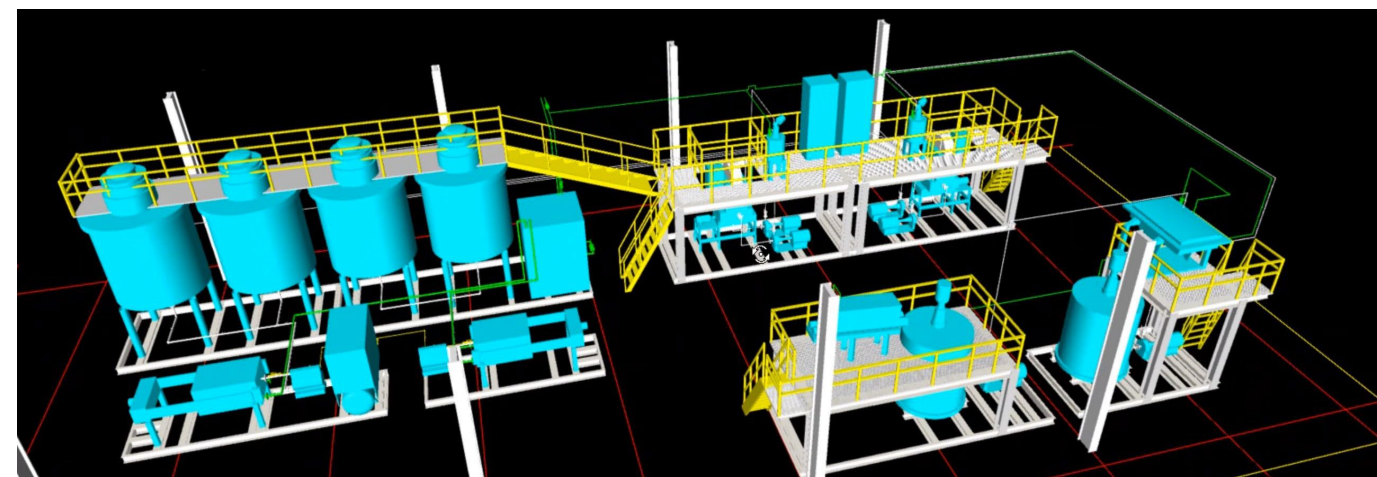
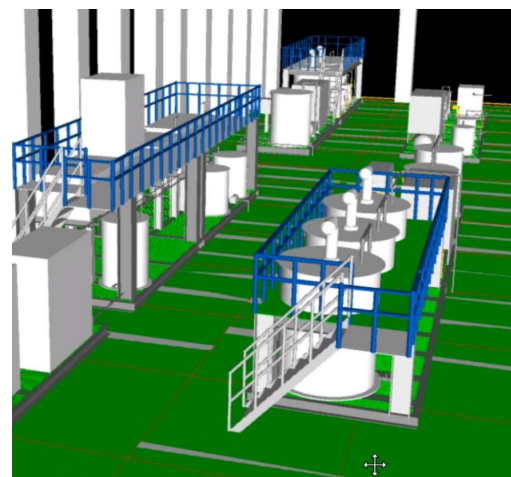
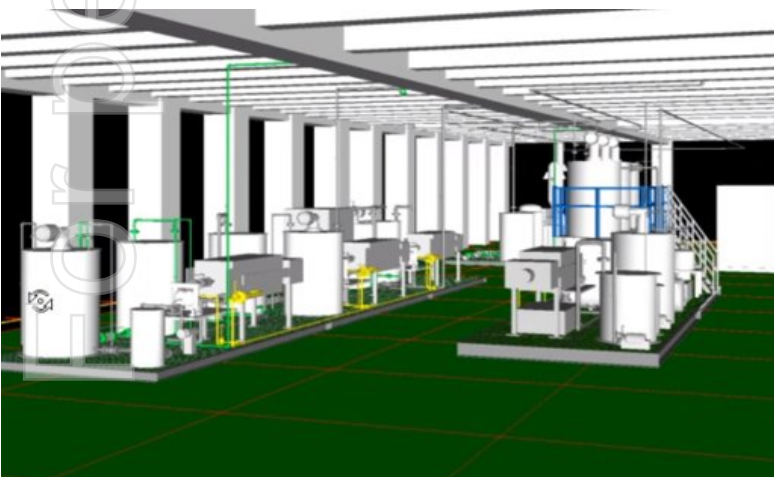
Target timeline

2021

- Restart **pilot plant** (Q4)
- Build and commission **Demonstration Plant**
- Additional **offtake MoUs/agreements**
- Secure significant initial **EU funding**

2022 - 2025

- **Begin operation of Demonstration Plant** + start supply chain qualification process (early 2022)
- Complete **Final Environmental and Social Impact Assessment and permitting process** (mid-2022)
- Complete **Feasibility Study** (early 2022)
- Complete **Offtake Agreements**
- Secure **Project financing / Partner?**
- **Construction** - 18-24 months
- **Start-up, commissioning and commercial production** in late 2024/early 2025



Euro Manganese Inc. – capitalization



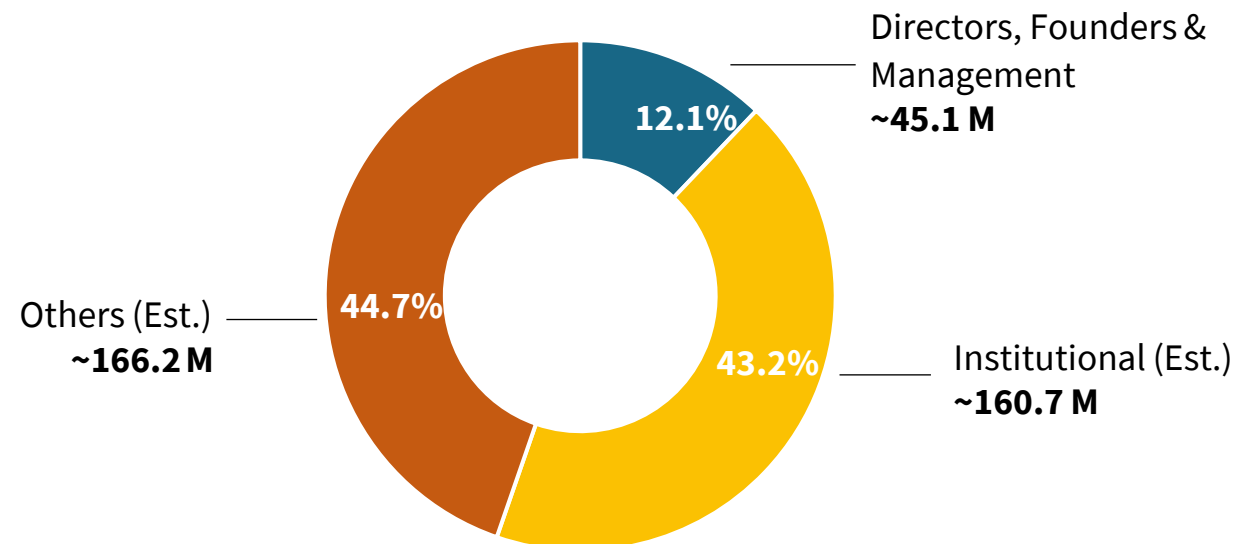
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- ➔ Dual IPOs completed on October 2nd, 2018. Shares trade on the TSX Venture Exchange and CHESS Depository Interests (CDIs) trade on the Australian Securities Exchange
- ➔ ASX & TSXV Symbol: “EMN”
- ➔ On June 15, 2021 shares began trading on OTCQX - intended to improve access for US investors and increase liquidity (symbol: "EUMNF")
- ➔ Private Placement completed in May, 2021 raised AUD\$30M (CAD\$29M)
- ➔ Current cash balance of approximately CAD\$34 million
- ➔ Current market capitalisation: ~CAD\$171 M based on CAD\$0.46 (June 22, 2021)

| Capitalization as of June 22, 2021 | |
|--------------------------------------|--------------------|
| Shares (including ~252.8 Mill. CDIs) | 372,023,082 |
| Options | 21,531,331 |
| Warrants | 11,400,000 |
| Fully Diluted | 404,954,413 |

Ownership Structure at June 22, 2021

Total 372,023,082



The Chvaletice Manganese Project:

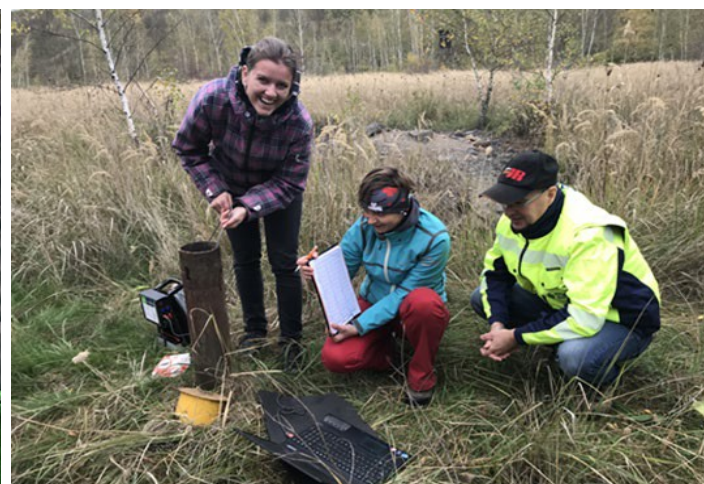
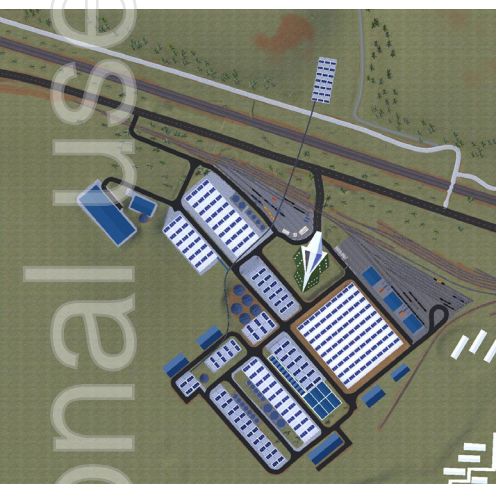
Uncompromising Technical, Environmental, Social and Governance standards

- Strong in-house capabilities, experience and **ESG award-winning track record**
- Project planning and execution brings together many of the **most experienced minds and technology providers** in the world in the production of high-purity manganese products
- **Implementing best practices** at all levels
- **Designed to achieve highest possible environmental performance – Many firsts**
- Intensive community engagement since the beginning. Goal is to develop **lasting and meaningful collaboration with local communities.**
- **Products at very top end of global HPM product specifications:** Raw material purity = performance & safety (quality clearly differentiates Euro Manganese – peace of mind for customers)
- Project will result in the **remediation of a polluted site** – lasting local benefits
- **Customers' strong focus in procuring sustainably-produced high-quality HPM is a major incentive**





Thank You!



Euro Manganese Inc.

EMN on ASX and TSXV; EUMNF on OTCQX

Marco A. Romero | President & CEO | Tel: +1-604-681-1010 x 101
#709 – 700 West Pender Street | Vancouver, BC Canada V6C 1G8

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GREEN AND EUROPEAN SOURCE OF ULTRA HIGH-PURITY MANGANESE

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APPENDICES



HP manganese market opportunity

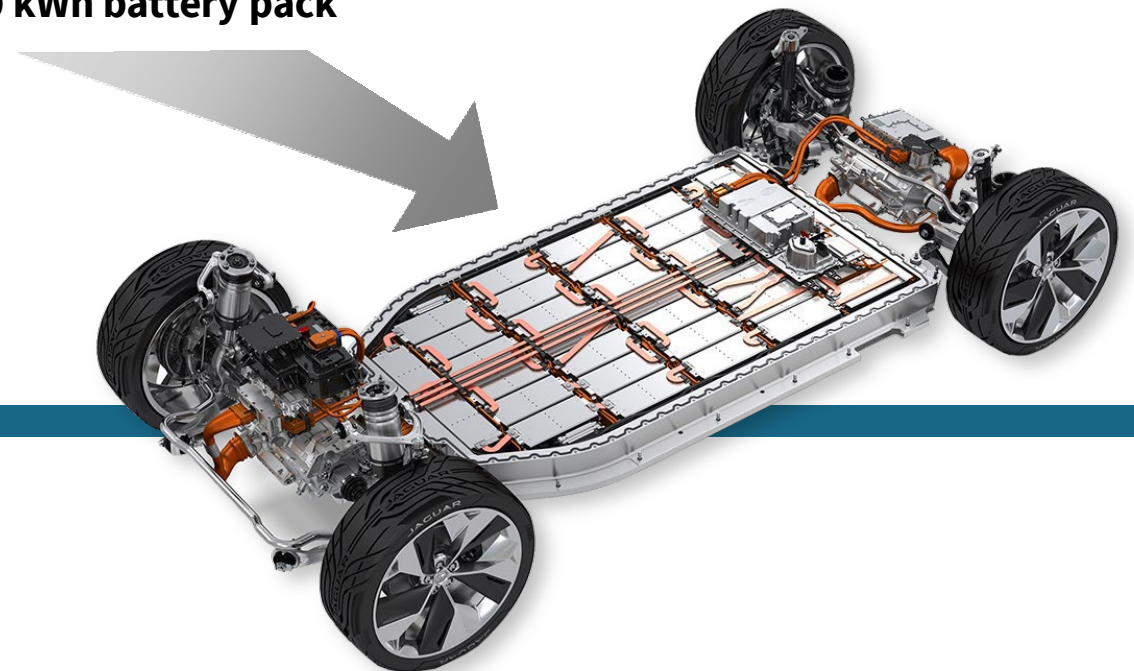


Equivalent to
0.445 kg
HPEMM



1 kWh Cathode
x 90

for a 90 kWh battery pack



Gross Mn weight required for 1 kWh of battery capacity:

| | | |
|--------------------------------|----|-----------------------|
| NMC-111: 0.520 kg HPEMM | or | 1.597 kg HPMSM |
| NMC-532: 0.444 kg | | 1.364 kg |
| NMC-622: 0.286 kg | | 0.879 kg |
| NMC-811: 0.139 kg | | 0.427 kg |
| NMC-370: 1.084 kg | | 3.330 kg |
| LNMO: 1.204 kg | | 3.700 kg |

*1kWh = 0.14 – 1.2 kg HPEMM
Includes up to 15% production process losses*

A 90 - kwh BATTERY PACK MAY:

- ➔ Weigh 500 kg
- ➔ Contain 12.5 kg to 108 kg of Mn (depending on battery chemistry)
- ➔ Cost \$13,000
- ➔ **The cost of manganese can be 0.25% to 2.3% of the cost of the battery pack*** (depending on battery chemistry)

* assuming \$3/kg of HPEMM (2021 price)

Source: Cairn Energy Research Advisors, CPM Group ©2021

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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 |

→ 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 ore
- Extraordinary 98.3% of Chvaletice resource is now classified in Measured category

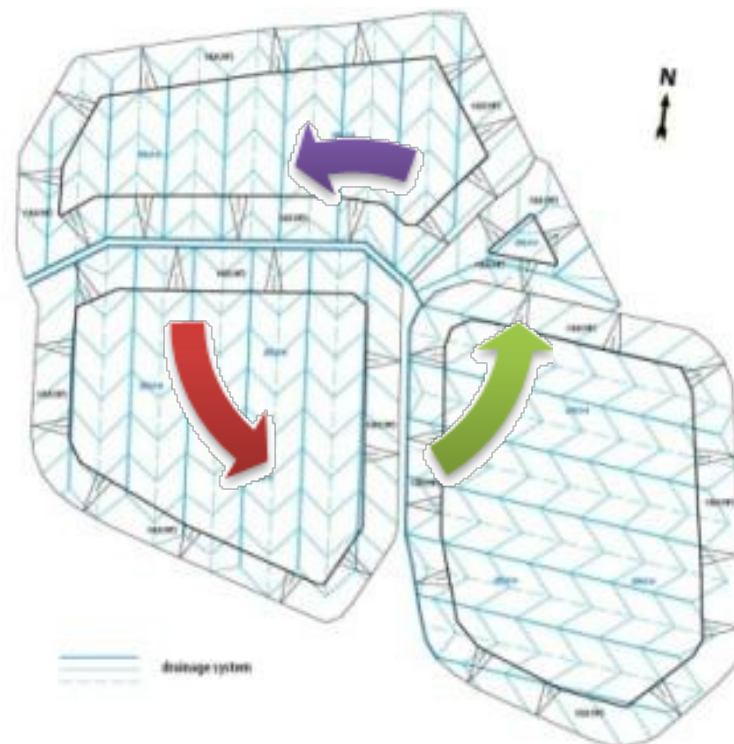
* Resources are not to be considered reserves and their economic viability has not been proven or confirmed.

Waste recycling. Not mining.

Meeting Europe's circular economy goals by recycling waste

Progressive site reclamation

- ➔ After Mn extraction, **tailings are washed and neutralized**, dry-stacked gradually on impermeable membranes, capped and progressively revegetated for long-term use
- ➔ Site restoration/reclamation and long-term land use plan being designed in collaboration with local communities and regulators
- ➔ Minimizing project environmental footprint and leaving site in better condition than it is today
- ➔ **Major collateral environmental and health benefits for local communities and the Czech Republic**



Leadership team - Canada



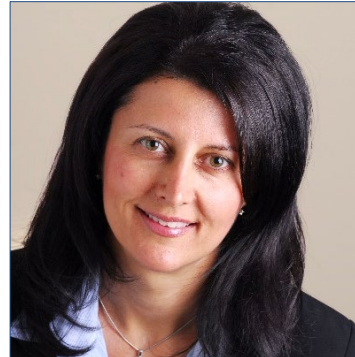
Marco Romero
PRESIDENT & CEO,
FOUNDER & DIRECTOR

- 42 years of diversified international experience in mining and construction material industries
- Company builder and co-founder of several Canadian enterprises including Eldorado Gold, Polaris Materials, Delta Gold and Euro Manganese
- Recipient of several international, national and regional awards for achievements in corporate social responsibility and environmental excellence



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



Thomas Glück
CHIEF TECHNOLOGY OFFICER

- 40 years of experience in the successful development and operation of laboratories and production facilities including manufacture of electrolytic manganese metal and associated manganese products, as well as many other industrial materials and products
- Has held leadership roles for the world's leading producer of high purity, selenium-free, electrolytic manganese metal
- Served as Director of Process Technology for a large copper, cobalt, zinc and manganese project in Mexico
- Principal of his own consulting company
- Holds a PhD in Chemical Engineering

Leadership team – Europe



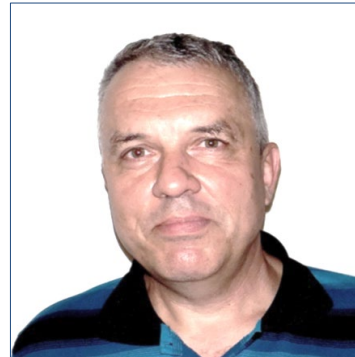
Jan Votava

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



Wenling Sun

**STRATEGIC DIRECTOR,
CHINA**



Tomas Hochmann

TECHNICAL DIRECTOR



Blanca Dobrkovská

ENVIRONMENTAL MANAGER



Lucie Jaremová

PROCUREMENT OFFICER

- 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

- Highly experienced mining industry professional with 19-year track record in China in mining project development, metals trading, pricing, trade structure, project management and financing
- Ran consulting practice, advising international clients on procurement of Chinese technology, equipment and services
- Managed development of first bio-heap copper and nickel leaching projects in China. Played a key role in several international mine and plant developments
- Holds a Masters degree in Economics from Renmin University

- Started career in basic petrochemistry research leading to a PhD in Chemical Engineering. Worked in applied research and development for petrochemical and pharmaceutical companies
- 20 years in cement industry working in cement plants in the Czech republic, Bosnia, Libya, Serbia, Venezuela and Canada – responsible for process development and optimization, plant operations, strategy and maintenance, investment planning and construction management, quality control and quarries operation
- Led technical training of young engineers, troubleshooting and start-ups in cement plants

- Engineer of Environmental Science and Ecology
- Over 15 years of experience in environmental management and permitting
- Environmental planning and compliance experience in various industries (Prague Airport, Nuclear Research Centre and CEMEX s.r.o.) as well as experience with remediation activities (DEKONTA)
- Holds a MSc. at Wageningen University, Netherlands and Engineering degree at Czech Agricultural University

- Supply Chain Professional. Background in purchasing, logistics, strategic sourcing, planning and materials management with over 20 years' experience in the chemical industry
- Held positions in multinational chemical company, including Purchasing Manager for European plants; participated in projects in India, China, United Arab Emirates and Brazil
- Holds a degree in Economics from the Czech Technical University of Transport and Communication

Independent Directors



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, Cascadero Copper and Lead FX



Tom Stepien

DIRECTOR

- CEO of Primus Power, a battery storage company headquartered in California's Silicon Valley
- Tom has over 30 years of hi-tech management, operations and engineering experience at small and large companies
- Prior to co-founding Primus, he was a VP at semiconductor equipment manufacturer Applied Materials
- He 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
- He brings an international entrepreneurial and technical perspective, having led diverse teams in several countries



John Webster

CHAIRMAN & 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



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
- 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.
- Chairman of Capital Metals plc
- Executive Director, CleanBarrow Pty. Ltd.

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