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Euro Manganese Announces Senior Leadership Changes

VANCOUVER, British Columbia, November 13, 2024 – Euro Manganese Inc. (TSX-V and ASX: EMN; OTCQB: EUMNF; Frankfurt: E06) (the "**Company**" or "**EMN**") announces that, effective November 12, 2024 Vancouver time, Martina Blahova, the Company's current Chief Financial Officer, has been appointed as Interim Chief Executive Officer. Ms Blahova will replace Dr. Matthew James who has resigned as Chief Executive Officer and director of the Company. Euro Manganese's Board will conduct a search for a new Chief Executive Officer.

Ms. Blahova joined Euro Manganese in 2018 as Corporate Controller and has served as Chief Financial Officer since January 2020. Prior to joining the Company, Ms. Blahova was Manager of Financial Reporting at SSR Mining Inc., a global precious metals producer. She also worked in accounting consultancy and was Manager of Financial Planning and Analysis for the Czech subsidiary of Rheinmetall Group AG, a global supplier to the automotive and defence industries. Ms. Blahova was previously at PricewaterhouseCoopers in increasingly senior roles, having worked at the firm's Prague (CZ) and Reading (UK) offices. She received her ACCA (UK) qualification while working at the Prague office of Ernst & Young. Ms. Blahova is a Fellow Certified Chartered Accountant in the UK and a Chartered Professional Accountant (CGA) in Canada. She has a Master of Economics degree, specializing in international trade, from the University of Economics in Prague, and a Master of International Business from the Université d'Orléans, France.

Euro Manganese also announces that Dean Larocque has been appointed as the Company's new Chief Financial Officer effective November 12, 2024, replacing Ms. Blahova who is stepping into the Interim CEO role. Mr. Larocque is a seasoned finance professional and a Chartered Professional Accountant (CPA) in Canada and a Certified Professional Accountant (CPA) in the United States (Oregon, Nevada, Alaska). He has over 30 years of experience, including an 18-year tenure as a Senior Assurance Partner at PwC. Mr. Larocque has substantial experience in initial public offerings, mergers and acquisitions, due diligence, all forms of financing, dual listings, and mining and public company-specific accounting, regulatory and controls issues. In addition to his CPA certifications, Mr. Larocque recently obtained his Independent Corporate Director (ICD.D) designation. He is a graduate of the Institute of Corporate Directors at the Rotman School of Management and Beedie School of Business, is a designated Certified Financial Planner (CFP), and holds a joint Bachelor of Business Administration (BBA) and Bachelor of Arts in Economics (BA) from Simon Fraser University.

Mr. John Webster, Chairman of the Board of Directors, commented:

"Over the past six years, Martina has been an integral part of the growth of our business and a driving force behind many of our key strategic milestones at Euro Manganese. The Board is confident that, as Interim Chief Executive Officer, she has the breadth of experience and knowledge to navigate current market conditions, and we look forward to her continued guidance and leadership as we undertake our search for a replacement. We are also delighted to welcome Dean as our new Chief Financial Officer. A seasoned financial and accounting executive with a long history of working with companies like Euro Manganese, we are confident that he will be an invaluable addition to the team. We extend our sincere thanks to Matt for his significant contributions to Euro Manganese and his efforts in progressing the Chvalétice Manganese Project. We wish him well in his future endeavours."

A summary of the material terms of Ms. Blahova's employment for compliance with ASX Listing Rule 3.16.4 is attached to this announcement.

About Euro Manganese

Euro Manganese is a battery materials company focused on becoming a leading, competitive, and environmentally superior producer of high-purity manganese for the electric vehicle industry and other high-technology applications. The Company is advancing development of the Chvaletice Manganese Project in the Czech Republic, which is a unique waste-to-value recycling and remediation opportunity involving refining old tailings from a decommissioned mine. The Chvaletice project is the only sizable resource of manganese in Europe, strategically positioning the Company to provide battery supply chains with critical raw materials to support the global shift to a circular, low-carbon economy.

Authorized for release by the Chairman of the Board of Euro Manganese Inc.

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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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 Chvaletice 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. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of the Company to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Company.

Forward looking statements include statements about undertaking a search for a new CEO and any expected outcome, and ability to navigate current market conditions. All forward-looking statements are made based on the Company's current beliefs including various assumptions made by the Company, including that the Chvaletice Project will be developed and operate as planned, that the demonstration plant will continue to operate successfully, that the Company will obtain sufficient financing, and that the Company will be able to meet the conditions of its secured financing. Factors that could cause actual results or events to differ materially from current expectations include, among other things: inability to find a suitable permanent CEO; insufficient working capital; inability to meet the conditions of its secured financing, risks due to granting security, lack of availability of financing for developing and advancing the Chvaletice Project; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; developments in EV (Electric Vehicles) battery markets and chemistries; risks related to fluctuations in currency exchange rates; and regulation and changes in laws 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, 2023, available on the Company's SEDAR+ profile at www.sedarplus.ca.

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.

Appendix

Summary of Material Contract Terms for Incoming Interim Chief Executive Officer

In accordance with ASX Listing Rule 3.16.4, the following are the material terms of the employment agreement with Ms. Martina Blahova for the role of Interim Chief Executive Officer of Euro Manganese Inc. ("EMN"), which was entered into effective November 12, 2024.

The key remuneration and contract terms related to Ms. Blahova's new employment agreement are set out below:

Effective Date: 12 November 2024

Term: Interim CEO

Fixed Annual Remuneration (FAR): FAR of CAD\$450,000 per annum, to be taken as cash.

Incentives:

Short Term Incentive Plan (STIP): Ms. Blahova is eligible for a short term incentive plan of up to 75% of her FAR based on the achievement of certain corporate and individual performance targets, payable as a cash bonus. The minimum award is nil, which would occur if the threshold level of performance is missed on each STIP measure, if individual performance does not warrant an award, or if the Board determines that no award be made.

Annual awards under STIP are subject Ms. Blahova's individual performance (achievements and conduct) and EMN and Ms. Blahova achieving Board-approved targets.

Long Term Incentive Plan (LTIP): The form of Ms. Blahova's participation in EMN's LTIP is by way of Stock Option Plan and Board approval.

Stock options granted to Ms. Blahova can range from 0% - 100% of the target LTIP opportunity, based upon the achievement of corporate and individual performance targets. Ms. Blahova's annual performance is measured against corporate and individual performance objectives, the weighting of each being dependent upon her role in the organization and relative influence over corporate performance objectives. Any future stock option grants to Ms. Blahova are expected to have an expiry of 10 years, and the vesting schedule will be: (A) 50% of the stock option grant will vest 1/3 (or 16.66% of the total grant) on the first anniversary of the date of the grant, 1/3 (or 16.67% of the total grant) on the second anniversary of the date of the grant, and 1/3 (or 16.67% of the total grant) on the third anniversary of the date of the grant, all subject to the Board's discretion; and (B) 50% of the stock option grant will vest on corporate goals/hurdles to be set at the time of the grant, all subject to the Board's discretion.

Termination Provisions:

Resignation by Ms. Blahova	Ms. Blahova may terminate her employment at any time by giving EMN not less than six weeks' written notice. EMN may waive or reduce this notice requirement.
Termination by EMN with Notice	The Company may terminate Ms. Blahova's employment at any time by giving three months' notice, which can be waived by either party. Additionally, upon a termination without cause, all unvested stock options shall vest.
Termination by EMN Without Notice	Upon the Company's termination of Ms. Blahova's employment for cause, Ms. Blahova shall not be entitled to reasonable written notice of termination or pay in lieu of notice of termination, or any other compensation or damages for severance.
Restraint	Ms. Blahova has a limited 12-month post-employment restraint.