



NR 2025-17

Euro Manganese Announces Amendments to Convertible Loan and Royalty Agreement, and Royalty Agreement with Orion

Vancouver, British Columbia (December 11, 2025 / December 12, 2025 Australia time) – Euro Manganese Inc. (TSX-V and ASX: EMN; Frankfurt: E060) (the “**Company**” or “**Euro Manganese**”) announces amendments to the Amended and Restated Convertible Loan and Royalty Agreement between Euro Manganese and OMF(BK) LLC (“**Orion**”), dated May 20, 2025, and the Amended and Restated Royalty Agreement between the same parties, also dated May 20, 2025.

Under these amendments Orion may, at its discretion, convert the outstanding loan amount and accrued interest into a royalty at any time, and the time to reach certain milestones (milestone extension date) has been extended to June 30, 2026. Taken together, these changes provide enhanced flexibility under the agreements and demonstrate continued cooperation. Other material terms and conditions outlined in the Company’s news release dated December 3, 2024, remain unchanged.

About Euro Manganese

Euro Manganese Inc. is a battery materials company developing the Chvaletice Manganese Project in the Czech Republic, Europe’s only near-term source of high-purity manganese, a critical ingredient in next-generation electric vehicles, energy storage batteries and defence applications.

The Chvaletice Manganese Project aims to reprocess historic mine tailings to produce high-purity electrolytic manganese metal (HPEMM), and high-purity manganese sulphate monohydrate (HPMSM), establishing a fully traceable, low-carbon supply chain within the European Union.

With its Demonstration Plant having produced on-spec products and optimization work underway to enhance commercial plant efficiency, Euro Manganese is positioned to become Europe’s first domestic producer of high-purity manganese, meeting the rising demand for sustainable, strategic battery materials while advancing Europe’s clean-energy and supply-chain independence goals.

Euro Manganese is dual listed on the TSX-V and the ASX.

About Orion Resource Partners

Orion Resource Partners is a global investment firm specializing in the metals and materials critical to sustainable economic growth and the energy transition, with more than \$8.6 billion of assets under management and a team of approximately 80 professionals across five global offices. Orion has successfully invested across the metals and materials value chain for over a decade, operating complementary investment strategies spanning the full liquidity spectrum, finding and capturing opportunities driven by the long-term trends of global decarbonization, the constrained supply of critical resources, and advancements in industrial technologies. Orion is a signatory to the UN PRI and requires adherence to the IFC Performance Standards on Environmental and Social Sustainability where appropriate.

Authorized for release by the President and CEO of Euro Manganese Inc.

Neither TSX-V nor its Regulation Services Provider (as that term is defined in the policies of the TSX-V) 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 regarding changes to the secured facility with Orion providing greater flexibility, enhanced cooperation, and any expected outcome. 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, 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: 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, 2024, 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.