EURO MANGANESE

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Euro Manganese Strengthens Financial Position with Conditional Debt-To-Royalty Conversion on Chvaletice Manganese Project

Orion signals confidence in Euro Manganese, simplifying the capital structure and enhancing financial flexibility.

VANCOUVER, British Columbia (July 10, 2026) - Euro Manganese Inc. (TSX-V and ASX: EMN; Frankfurt: E060) (“EMN” or the “Company”) is pleased to announce that it has amended its facility with Orion OMRF (BK) LLC (“Orion”), which is managed by the Orion Resource Partners Group.

The Third Amended and Restated Convertible Loan and Royalty Agreement dated July 9, 2026 (the “Amended CLRA”) provides for the automatic conversion of the outstanding loan and accrued interest (See Appendix A, defined as “Outstanding Loan Amount”) into a royalty on the Chvaletice Manganese Project (the “Project”), upon satisfaction of a fundraising condition by a date acceptable to Orion (the “Fundraise Condition”). The Amended CLRA provides EMN with a potentially more streamlined capital structure and greater financial flexibility as it pursues the next stage of development.

HIGHLIGHTS

- Outstanding Loan Amount will automatically convert into a royalty provided EMN satisfies the Fundraise Condition
- Conversion will fully discharge EMN’s repayment obligation for the Outstanding Loan Amount, simplifying the Company’s balance sheet and improving financing flexibility
- Removal of time-based milestones contained in previous versions of the CLRA provides EMN with greater flexibility to advance the Project on a development timeline aligned with financing, permitting and market conditions
- Cancellation of the second loan tranche in the Second Amended and Restated CLRA and the Second Amended and Restated Royalty Agreement, both dated May 20 2025, as amended

Royalty

The Outstanding Loan Amount will automatically convert into a royalty and EMN’s obligation to repay the Outstanding Loan Amount will be fully discharged upon satisfaction the Fundraise Condition. The Royalty has increased to 2.29-2.46% of Project revenues following conversion and will be calculated quarterly using a sliding scale linked to achieved prices for the Project’s high-purity manganese products.

See Summary of key changes to original Orion facility announced November 28, 2023 in Appendix A, Table 1

Martina Blahova, Chief Executive Officer of EMN commented:

"This agreement is a constructive and positive outcome for EMN. By converting the existing facility into a royalty, we are simplifying our capital structure, improving financing flexibility and positioning the Company to advance the Chvaletice Manganese Project through its next stage of development. Orion has been a valued financing partner, and this revised structure reflects its continued support for EMN and confidence in our ability to deliver this strategically important project."

Chairman, Mr Rick Anthon, commented:

"EMN and Orion have a mutual understanding of the greater benefits of this project for the future of Europe. The strong relationship and latest agreement mean EMN is well positioned heading into the next phase of development. We now have a clearer, simpler capital structure and greater financial flexibility to move forward."

Qualified Persons Statement

The scientific and technical information in this news release concerning the Chvaletice Manganese Project has been reviewed by Dr. David Dreisinger, P. Eng, a Qualified Person under NI 43-101 and a director of Euro Manganese. Dr. Dreisinger has reviewed and approved the information in this news release for which he is responsible and has consented to the inclusion of the matters in this news release based on the information in the form and context in which it appears.

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

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About Euro Manganese

Euro Manganese Inc. (ASX and TSX-V: EMN; FSE: E060) 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 plans 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.

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.

Website: www.mn25.ca

About Orion Resource Partners Group

The Orion Resource Partners Group is an $9 billion global asset management firm that specializes in institutional investment strategies in precious and energy transition metals and minerals. Headquartered in NYC and with offices in Denver, London, and Sydney, The Orion Resource Partners Group includes a team of 80 professionals with backgrounds in metals finance, physical metals logistics and sales, and in-house technical professionals responsible for risk assessment and portfolio management.

Website: www.orionrp.com

Appendix A

Table 1 – Summary of Key Terms of Converted Royalty and comparison to US$100 million Orion Funding Package

	Original Orion Funding Package announced November 28, 2023	**Third Amended and Restated Convertible Loan and Royalty Agreement dated July 9, 2026**
Borrower / Grantor of Royalties:	Mangan Chvaletice s.r.o. (wholly owned subsidiary of Euro Manganese Inc.)	No change
Guarantors:	Euro Manganese Inc.	No change
Funding amount:	US$100 million, split into two US$50 million components.	Outstanding Loan Amount (loan + accrued interest) US$23,526,452[1] as at March 31, 2026. Undrawn US$70 million cancelled
Structure:	US$50 million Convertible Loan Facility: US$20 million to be received on closing, expected by end of November 2023. US$30 million to be received upon meeting key milestones. US$50 million Royalty Financing to be received following a final investment decision.	US$20 million Convertible Loan Facility. Outstanding Loan Amount, to be automatically converted into a royalty upon satisfaction of the Fundraise Condition
Interest rate and tenor of the Convertible Loan Facility:	12% per annum (increased to 14%), payable quarterly. Initial maturity date of 36 months; may be extended by Orion up to an additional 36 months. Orion may convert the Convertible Loan Facility into a royalty at any time. The Company may convert the Convertible Loan Facility into a royalty upon a successful completion test of the commercial plant.	New term: Automatic conversion of the Convertible Loan Facility into a royalty upon satisfaction of certain equity funding conditions
Royalty:	Royalty Rates: 1.29-1.65% of Project revenues following conversion of the Convertible Loan Facility. 1.93-2.47% of Project revenues for the Royalty Financing. Royalty rates to be calculated on a quarterly basis dependent on high-purity manganese prices achieved during the respective quarter. Term: Life of project, estimated to be 25 years[2]	Royalty Rates: 2.29-2.46% of Project revenues following conversion of the Outstanding Loan Amount Royalty rates to be calculated on a quarterly basis dependent on high-purity manganese prices achieved during the respective quarter Term: Life of project, estimated to be 26 years (based on the Company's Preliminary Economic Assessment, NI

[1] As disclosed in Euro Manganese Inc. Financial Statements and MD&A dated March 31, 2026 available on SEDAR+ and ASX Online.

[2] Based on Technical Report and Feasibility Study for the Chvaletice Manganese Project, Czech Republic" and JORC report dated July 27, 2022

		43-101 Technical Report for the Chvaletice Manganese Project in Chvaletice, Czech Republic, dated May 14, 2026[3] and Preliminary Economic Assessment, and the JORC Public Report for the Chvaletice Manganese Project in Chvaletice, Czech Republic, dated May 14, 2026[4]
Security:	Comprehensive security over assets and rights of the Chvaletice Manganese Project.	Comprehensive security over assets and rights of the Chvaletice Manganese Project; agreement to subordinate Orion security to future senior project finance debt.
Key Conditions Precedent to drawdown:	For the US$30 million tranche of the Convertible Loan Facility: completion of offtake agreements for 40% of the Project's high-purity manganese production for the first five years of production and securing a strategic investor. For the US$50 million Royalty Financing: completion of Front-End Engineering Design, the Project being fully funded, and following a final investment decision by the Company's Board of Directors.	No longer applicable
Orion offtake option:	Orion have off-take rights of between 20-22.5% of the Project's high-purity manganese total production for a term of 10 years from first delivery. The off-take terms will match the commercial terms of the off-takes achieved by the Company, thus ensuring they meet the bankability requirements of the Project. Orion's right is exercisable until the Company signs 60% of the total Project offtake (on a tonnes of metal equivalent basis).	No change
Covenants and events of default:	Customary covenants and undertakings and events of default for a secured facility of this nature, including, but not limited to, completion of key commercial agreements, securing a strategic investor, and completion of various technical milestones aligned with the Company's progress to final investment decision.	Customary covenants and undertakings and events of default for a secured royalty, including, but not limited to, compliance with applicable laws, permits and standards, good industry practice and applicable budgets and schedules.

[3] Preliminary Economic Assessment, NI 43-101 Technical Report for the Chvaletice Manganese Project in Chvaletice, Czech Republic, dated May 14, 2026, filed on SEDAR+ on June 29, 2026

[4] Preliminary Economic Assessment, Public Report for the Chvaletice Manganese Project in Chvaletice, Czech Republic, dated May 14, 2026 filed on ASX Online on June 30, 2026 AEDT

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.

Such forward-looking information or statements include, but are not limited to, statements regarding the Company's intentions regarding the development and advancement of the Chvaletice Project, the Company's ability to meet the Orion Fundraise Condition and for the outstanding loan and accrued interest to convert into a royalty, the Company's ability to make a final investment decision and secure additional financing required to fund the full development of the Project.

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.

All forward-looking statements are made based on the Company's current beliefs including various assumptions made by the Company and information currently available to the Company. Factors that could cause actual results or events to differ materially from current expectations include, among other things: the inability of the Company to satisfy the Orion Fundraise Condition, risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses, or permits; risks related to acquisition of surface rights; risks related to granting security; the availability of acceptable financing for developing and advancing the Chvaletice Project and for continued operations; the availability and reliability of equipment, facilities, and suppliers necessary to complete development; the ability to develop adequate processing capacity with expected production rates; timing to start of production and total costs of production; the presence of and continuity of manganese at the Chvaletice Project at estimated grades; the potential for unknown or unexpected events to cause contractual conditions to not be satisfied; developments in EV (Electric Vehicles) 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, 2025, 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.