Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Euro Manganese Inc. (the "**Company**" or "**EMN**")
1500 – 1040 West Georgia St.
Vancouver, BC V6E 4H8

Item 2 Date of Material Change

December 16, 2020.

Item 3 News Release

A news release announcing the material change was disseminated over Intrado's distribution network on December 16, 2020 and a copy was filed on the Company's profile at www.sedar.com.

Item 4 Summary of Material Change

On December 16, 2020 the Company closed the second tranche (the "**Tranche 2 Placement**") of the private placement (the "**Offering**") previously announced on October 21, 2020 for aggregate gross proceeds of C$5,339,000 (A$5,620,000).

Item 5 Full Description of Material Change

On December 16, 2020, the Company closed the Tranche 2 Placement, consisting of the issuance of 1,216,862 common shares ("**Shares**") and 26,883,138 CHESS Depositary Interests ("**CDIs**", with each CDI representing one Share) at a price of C$0.19 per Share and A$0.20 per CDI, respectively, for aggregate gross proceeds of C$5,339,000 (A$5,620,000). Aggregate gross proceeds under the Offering were approximately C$11.4 million (A$12.0 million). Shares issued pursuant to the Tranche 2 Placement are subject to a four-month statutory hold period expiring on April 17, 2021.

Canaccord Genuity (Australia) Limited ("**Canaccord**") acted as Lead Manager and Bookrunner for the Offering, with Bacchus Capital Advisers Limited ("**BCAL**") acting as financial adviser to the Company. Fees payable in cash by the Company in connection with the Offering consisted of payments of A$571,568 (approximately C$543,000) to Canaccord and C$127,645 to BCAL. Additionally, the Company issued 6,000,000 broker warrants (the "**Broker Warrants**") to Canaccord. The Broker Warrants are exercisable any time prior to December 16, 2023, with one-half of such Broker Warrants having an exercise price of C$0.30 per Share and one-half of such Broker Warrants having an exercise price of C$0.35 per Share.

The issuance of Shares to insiders of the Company pursuant to the Tranche 2 Placement is considered to be related party transactions under Canada's Multilateral Instrument 61-101 ("**MI 61-101**"). The Company is relying on exemptions from the formal valuation and minority shareholder approval requirements provided under sections 5.5(a) and 5.7(1)(a) of MI 61-101 on the basis that participation in the Tranche 2 Placement by insiders does not exceed 25% of the fair market value of the Company's market capitalization.

Item 6 Reliance on subsections 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Marco A. Romero, President & CEO at 604-681-1010 ext. #101.

Item 9 Date of Report

December 18, 2020