



EURO MANGANESE INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN (the "**Notice**") that a special meeting (the "**Meeting**") of holders (the "**Shareholders**") of common shares (including common shares held as CHES Depositary Interests) of Euro Manganese Inc. ARBN 627 968 567 (the "**Corporation**") will be held at the offices of Stikeman Elliott LLP at **1700 - 666 Burrard Street, Vancouver, British Columbia, V6C 2X8**, on **Thursday, December 10, 2020**, at **10:00 a.m.** (Vancouver time).

The Meeting is being convened for the Corporation to seek Shareholder approval as required under the rules of the Australian Securities Exchange ("**ASX**") with respect to the issuance by the Corporation of common shares of the Corporation ("**Shares**") and/or CHES Depositary Interests ("**CDIs**", with each CDI representing one Share) as part of a private placement (the "**Offering**") of 1,933,246 Shares and 58,066,754 CDIs, at a price of C\$0.19 per Share or A\$0.20 per CDI, to sophisticated and professional investors, and, subject to Shareholder approval, certain directors of the Corporation (or their nominees) ("**Related Parties**"), for aggregate gross proceeds of approximately C\$11.4 million, all as more particularly described in this Notice. The Offering was announced by the Corporation on October 21, 2020, and is more particularly described in the management information circular of the Corporation dated November 2, 2020 (the "**Circular**") accompanying this Notice.

The Offering is being conducted in two tranches:

- a first placement comprised of 716,384 Shares and 31,183,616 CDIs for aggregate gross proceeds of C\$6.06 million which was completed on October 28, 2020 (the "**Tranche 1 Placement**"); and
- a subsequent placement of an additional 1,216,862 Shares and 26,883,138 CDIs for aggregate gross proceeds of C\$5.34 million which, subject to receipt of Shareholder approval being sought at the Meeting, is anticipated to complete on or about December 15, 2020 ("**Tranche 2 Placement**").

The Shares and CDIs to be issued under the Tranche 2 Placement, as described in Resolutions 2 and 3 below, are subscribed for on identical terms to the Shares and CDIs issued under the Tranche 1 Placement. Net proceeds of the Offering will be used by the Corporation to further progress its Chvaletice Manganese Project in the Czech Republic (the "**Project**"), including the purchase, installation and operation of a demonstration plant, advancement of the Project's permitting and feasibility study, and for other general corporate purposes.

As part of the compensation to be paid to the lead manager, Canaccord Genuity (Australia) Limited ("**Canaccord Genuity**"), in connection with the Offering, the Corporation has agreed, subject to Shareholder approval, to issue Canaccord Genuity 6,000,000 broker warrants ("**Broker Warrants**") exercisable any time prior to the date that is 36 months from the closing of the Tranche 2 Placement, 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 resolutions to be considered at this Meeting relate to obtaining Shareholder approval under ASX Listing Rules 7.1 and 7.4 for the issuance of Shares and CDIs under the Offering, under ASX Listing Rule 7.1 for the issuance of the Broker Warrants to Canaccord Genuity in connection with the Offering and under ASX Listing Rule 10.11 for the approval of the participation of certain the Directors (or their nominees) in the Offering. Details of the resolutions to be considered at the Meeting are set out in the Circular accompanying this Notice.

The Meeting is being called to consider the following formal business matters:

Resolution 1 - Ratification of issue of Shares and CDIs under the Tranche 1 Placement

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purpose of ASX Listing Rule 7.4 and for all other purposes, the issue of 716,384 fully paid Shares and 31,183,616 fully paid CDIs at subscription prices of C\$0.19 per Share and A\$0.20 per CDI, respectively, to sophisticated and professional investors under the Tranche 1 Placement, as described in the Circular accompanying this Notice, be ratified and approved.

Resolution 2 - Approval of issue of Shares and CDIs to Non-Related Party Investors under the Tranche 2 Placement

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purpose of ASX Listing Rule 7.1 and for all other purposes, the issue of up to 1,022,230 fully paid Shares and 26,883,138 fully paid CDIs at subscription prices of C\$0.19 per Share and A\$0.20 per CDI, respectively, to sophisticated and professional investors under the Tranche 2 Placement, on the terms and conditions described in the Circular accompanying this Notice, is approved.

Resolution 3 - Approval of the subscription of Shares and CDIs to Related Parties under the Tranche 2 Placement

a) Resolution 3(a) - Approval of the subscription of Shares by Marco Antonio Romero, Director and President and CEO of the Corporation

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 10.11.1 and for all other purposes, the subscription of 142,000 fully paid Shares by Mr. Marco Antonio Romero, for subscription proceeds of C\$26,980, representing a subscription price of C\$0.19 per Share, to be issued as part of the Tranche 2 Placement of the Offering, on terms identical to all other subscribers under the Offering, is approved

b) Resolution 3(b) - Approval of the subscription of Shares by JJW Investments Ltd., a company controlled by Mr. John Webster, Chairman of the Corporation

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 10.11.4 and for all other purposes, the subscription of 52,632 fully paid Shares by JJW Investments Ltd., a company controlled by Mr. John Webster, for subscription proceeds of C\$10,000.08, representing a subscription price of C\$0.19 per Share, to be issued as part of the Tranche 2 Placement of the Offering, on terms identical to all other subscribers under the Offering, is approved.

Resolution 4 - Approval of issue of 6,000,000 Broker Warrants to Canaccord Genuity as Compensation as Lead Manager for the Offering

To consider and, if thought fit, pass the following resolution as an **ordinary** resolution:

That, for the purposes of ASX Listing Rule 7.1 and for all other purposes, the issue of 6,000,000 Broker Warrants to Canaccord Genuity (Australia) Limited, exercisable any time prior to the date that is 36 months from the closing of the Tranche 2 Placement, 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, on the terms and conditions described in the Circular accompanying this Notice, is approved.

Other Business. Shareholders may be asked to consider and transact such other matters that may be brought before the Meeting.

While as of the date of this Circular, we are intending to hold the Meeting in physical face to face format, we are continuously monitoring the current coronavirus (COVID-19) outbreak. In light of the rapidly evolving news and guidelines related to COVID-19, we ask that, in considering whether to attend the Meeting in person, shareholders follow, among other things, the instructions of the Public Health Agency of Canada (<https://www.canada.ca/en/public-health/services/diseases/coronavirus-disease-covid-19.html>) and any applicable additional provincial and local instructions. You should not attend the Meeting in person if you are experiencing any cold or flu-like symptoms, or if you or someone with whom you have been in close contact has travelled to/from outside of Canada within the 14 days prior to the Meeting. All shareholders are strongly encouraged to vote prior to the Meeting by any of the means described on pages 3 and 4 of the Circular accompanying this Notice.

We reserve the right to take any additional precautionary measures we deem appropriate in relation to the Meeting in response to further developments in respect of the COVID-19 outbreak including, if we consider necessary or advisable, providing a webcast version of the Meeting and/or hosting the Meeting solely by means of remote communication. Changes to the Meeting date and/or means of holding the Meeting will be announced by way of press release and placed on the ASX. Please monitor our press releases as well as our website at www.mn25.ca for updated information. We advise you to check our website one week prior to the Meeting date for the most current information. We do not intend to prepare or mail an amended Circular in the event of changes to the Meeting format.

Website Where Meeting Materials are Posted

The Circular may be viewed online via the System for Electronic Document Analysis and Retrieval at www.sedar.com or on the Corporation's website at www.mn25.ca.

Obtaining Paper Copies of Materials

Shareholders may also obtain paper copies of the Circular free of charge upon request to the Corporation's Corporate Secretary at 1500 - 1040 West Georgia Street, Vancouver, British Columbia V6E 4H8, or by phone at 604-681-1010.

A request for paper copies which are required in advance of the Meeting should be sent so that they are received by the Corporation by December 3, 2020 to allow sufficient time for Shareholders to receive the paper copies and to return their proxies or voting instruction forms to Intermediaries not later than 48 hours (excluding Saturdays, Sundays and statutory holidays in the City of Vancouver, British Columbia) prior to the time set for the Meeting or any adjournments or postponements thereof.

Voting

The board of directors of the Corporation has fixed the close of business on November 2, 2020 as the record date (the "**Record Date**") for the purpose of determining Shareholders entitled to receive notice of, and vote at, the Meeting. The failure of any Shareholder to receive notice of the Meeting does not deprive such Shareholder of the right to vote at the Meeting. Only Shareholders of record at the close of business on the Record Date are entitled to vote at the Meeting.

All Shareholders are invited to attend the Meeting and may attend in person or may be represented by proxy. However, a "beneficial" or "non-registered" Shareholder will not be recognized directly at the Meeting for the purposes of voting common shares registered in the name of his/her/its broker. Instead, a beneficial Shareholder may attend the Meeting as proxyholder for a registered Shareholder and vote the common shares in that capacity.

Only Shareholders as of the Record Date are entitled to receive notice of and vote at the Meeting. Shareholders who are unable to attend the Meeting in person, or any adjournments or postponements thereof, are requested to complete, date and sign the form of proxy (registered holders) or voting instruction form (beneficial holders).

SHAREHOLDERS ARE REMINDED TO REVIEW THE CIRCULAR BEFORE VOTING.

Dated at Vancouver, British Columbia this 2nd day of November, 2020.

BY ORDER OF THE BOARD OF DIRECTORS

**(Signed) "John Webster"
Chairman**
