

Form 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Euro Manganese Inc. (the "**Company**" or "**EMN**")
709 – 700 West Pender Street
Vancouver, BC V6C 1G8

Item 2 Date of Material Change

May 28, 2025.

Item 3 News Release

A news release announcing the material change was disseminated over Newsfile's distribution network pre-market on May 28, 2025 and a copy was filed on the Company's profile at www.sedarplus.ca.

Item 4 Summary of Material Change

On May 28, 2025, Euro Manganese Inc. (the "**Company**" or "**Euro Manganese**") closed a financing which included: (a) a private placement (the "**Placement**") of common shares ("**New Shares**") and CHESS Depositary Interests ("**New CDIs**" together with the New Shares, "**New Securities**") in the capital of the Company of C\$9.8 million (approximately A\$10.8 million); and (b) a Share Purchase Plan ("**SPP**", together with the Placement, the "**Financing**") with certain eligible shareholders in the amount of A\$1.5 million (approximately C\$1.4 million).

Item 5 Full Description of Material Change

On May 28, 2025, Euro Manganese closed the Financing which included: (a) the Placement of New Shares and CDIs in the capital of the Company of C\$9.8 million (approximately A\$10.8 million); and (b) an SPP in the amount of A\$1.5 million (approximately C\$1.4 million) with certain eligible shareholders in Australia and New Zealand.

Details of the Placement

The Placement consisted of the issuance of an aggregate of 54,578,350 New Securities, comprised of 39,671,662 New Shares at a price of C\$0.18 per New Share and 14,906,688 New CDIs (with each New CDI representing one New Share) at a price of A\$0.195 per New CDI, and 54,578,350 Warrants for aggregate gross proceeds of C\$9.8 million (approximately A\$10.8 million). Warrants issued in connection with the Placement are exercisable any time prior to November 28, 2026, and have an exercise price of C\$0.225 per New Security. Included in the Placement were:

- a) 14,650,278 New CDIs and 14,650,278 Warrants subscribed for under the Placement led by the Joint Lead Managers (as defined below);

- b) 39,463,331 New Shares and 39,463,331 Warrants subscribed for directly with the Company, which included (i) 21,400,000 New Shares and 21,400,000 Warrants subscribed for by the European Bank for Reconstruction and Development ("**EBRD**") (the "**EBRD Subscription**") and (ii) 16,666,666 New Shares and 16,666,666 Warrants subscribed for by Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation which is beneficially owned by Mr. Sprott (the "**Sprott Subscription**"); and
- c) subscriptions by directors of the Company for 464,741 New Securities (comprised of 208,331 New Shares and 256,410 New CDIs) and 464,741 Warrants (the "**Related Party Subscription**").

Details of the Share Purchase Plan

The SPP was conducted pursuant to a Prospectus dated April 23, 2025 and was comprised of 7,692,307 New CDIs at a price of A\$0.195 per CDI, and 7,692,307 Warrants, for aggregate gross proceeds of A\$1.5 million (approximately C\$1.4 million). Warrants issued in connection with the Placement are exercisable any time prior to November 28, 2026, with an exercise price of C\$0.225 per New Security.

Broker Fees and Additional Warrants

Canaccord Genuity (Australia) Limited ("**Canaccord Genuity**") and Foster Stockbroking Pty Ltd ("**FSB**", together with Canaccord Genuity, the "**Joint Lead Managers**") acted as Joint Lead Managers and Bookrunners for the Financing. Aggregate fees payable in cash by the Company to the Joint Lead Managers in connection with the Financing consisted of A\$498,918 (approximately C\$454,016).

In addition, the Company also issued 4,904,478 Broker Warrants to the Joint Lead Managers, representing 12% of the aggregate number of New Securities issued under the Placement and the SPP, excluding those issued pursuant to the EBRD Subscription. The Broker Warrants are exercisable any time prior to May 28, 2027, with an exercise price of C\$0.225 per New Security.

Additionally, in connection with an amendment to the Company's Convertible Loan Royalty Agreement with OMRF (BK) LLC ("**Orion**") the Company has issued 22,263,733 warrants to purchase New Securities (the "**Additional Warrants**") to Orion, exercisable any time prior to November 29, 2026, with an exercise price of C\$0.225 per New Security.

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 Laurel Petryk, Chief Legal Officer and Corporate Secretary at 604-681-1010.

Item 9 Date of Report

May 29, 2025