

Manganese X Energy Corporation: Announces Private Placement Financing

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MONTREAL, January 13, 2017 - [Manganese X Energy Corp.](#) (TSX-V: MN) (FRA: 9SC2) (OTC PINK: SNCGF) (the "Company") is pleased to announce a non-brokered private placement financing to raise up to \$1,200,000 (the "Offering"). The Offering is anticipated to be structured as a best efforts private placement comprised of 4,000,000 units ("Units") of the Company at a price of \$0.15 per Unit to raise aggregate proceeds of up to \$600,000, and 4,000,000 "flow-through" shares ("FT Shares") at a price of \$0.15 per FT Shares to raise aggregate proceeds of \$600,000. Each Unit will consist of one common share in the capital of the Company and one common share purchase warrant. Each warrant will entitle its holder to purchase one additional common share at an exercise price of \$0.25 for a period of 24 months from the closing date of the private placement.

It is currently anticipated that certain principals and insiders of the Company may participate in the Offering.

The Company has engaged First Republic Capital Corporation ("First Republic") as its financial advisor and lead finder. First Republic has commenced discussions with other interested firms and may elect to form a syndicate group. It is currently anticipated that a cash fee will be paid to finders representing 8% of the gross proceeds raised in the Offering. Additionally, it is anticipated that finders will receive that number of compensation warrants ("Compensation Warrants") totaling 8% of the number of Units and FT Shares, as the case may be, sold pursuant to the Offering. The Compensation Warrants are exercisable at a price of \$0.15 Unit or per shares, as the case may be, for a period of 24 months after the closing of the Offering. First Republic is to be paid a corporate finance fee representing 2% of the gross proceeds raised in the Offering and that number of Compensation Warrants equaling 2% of the number of Units and FT Shares sold in the Offering.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the Exchange and the securities regulatory authorities. There can be no assurance that the Offering will be completed, whether in whole or in part. All securities issued by the Company in connection with the Offering will be subject to a statutory four month hold period. Proceeds from the Offering will be used for exploration, growth, research and development, marketing, and general working capital purposes.

Manganese X Energy's mission is to acquire and advance high potential manganese mining prospects located in North America with the intent of supplying value added materials to the lithium ion battery and other alternative energy industries. In addition our company is striving to achieve new methodologies emanating from environmentally friendly green/zero emissions, while processing manganese at a lower competitive cost. For more information, visit the website at www.manganesexenergycorp.com.

ON BEHALF OF THE BOARD OF DIRECTORS

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Cautionary Note Regarding Forward-Looking Statements:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains "forward-looking information" including statements with respect to the future

exploration performance of the Company. This forward-looking information involves known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance, or achievements of the Company, expressed or implied by such forward-looking statements. These risks, as well as others, are disclosed within the Company's filing on SEDAR, which investors are encouraged to review prior to any transaction involving the securities of the Company. Forward-looking information contained herein is provided as of the date of this news release and the Company disclaims any obligation, other than as required by law, to update any forward-looking information for any reason. There can be no assurance that forward-looking information will prove to be accurate and the reader is cautioned not to place undue reliance on such forward-looking information.

SOURCE: [Manganese X Energy Corp.](#)

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