

Manganese X Energy Corp.: Announces Update to Private Placement Financing

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Montreal, August 12, 2020 - [Manganese X Energy Corp.](#) (TSXV: MN) (FSE: 9SC2) (TRADEGATE: 9SC2) (OTC Pink: SNCGF) ("Manganese" or the "Company") is pleased to announce that it has updated the terms of the proposed non-brokered private placement as originally announced on July 31, 2020 and amended on August 6, 2020. The updated non-brokered private placement offering (the "Offering") will raise up to \$1,500,000 through the issuance of up to 18,750,000 units (each, a "Unit") at a price of \$0.08 per Unit. The maximum Offering size was increased by \$500,000 after investors expressed greater interest in the Offering than was previously anticipated by the Company. The minimum Offering size has been increased from \$750,000 to \$1,000,000, being 12,500,000 Units.

Each Unit of the Offering will be comprised of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant (each, a "Warrant") being exercisable into one Common Share at a price of \$0.15 per share for a period of three (3) years from closing.

The Units will be offered for sale to existing shareholders of the Company, subject to certain restrictions referenced below. Investors may also participate without such limitations if they qualify as an "accredited investor" under applicable securities laws or satisfy other available exemptions. Each purchaser will be required to complete a subscription agreement which confirms, among other things, the availability of an exemption from the prospectus requirements of applicable securities laws in respect of the sale of Units to such purchaser.

Existing Shareholder Exemption

Subject to applicable securities laws, the Private Placement will be open, for a limited time ending on August 31st 2020, to all existing shareholders who held the Company's common shares on July 23, 2020 (the "Record Date"), including pursuant to the "existing shareholder exemption" available under the securities laws of most jurisdictions in Canada. Under the "existing shareholder exemption", investors will generally be limited to an investment of no more than \$15,000, unless the investor has obtained advice from a registered investment dealer regarding the suitability of the investment.

If the Offering is oversubscribed and cannot be increased, subscriptions will be accepted on a first come first served basis. Any person who becomes a shareholder of the Company after the Record Date is not permitted to participate in the Offering using the existing shareholder exemption, but other exemptions may still be available to them. Shareholders who became shareholders after the record date should consult their professional advisers when completing their subscription form to ensure that they use the correct exemption. Subscription forms can be obtained by contacting the Company's website www.manganesexenergycorp.com or at the following link: <https://bit.ly/3g755T0> or on the Company's Twitter or Facebook account. There are no undisclosed material facts or material changes related to the Company. The intended use of proceeds of the Offering are described below. The intended uses of proceeds and/or the Company's working capital needs may vary based upon a number of factors. The estimated allocation of proceeds assuming the maximum Offering is as follows:

General working capital: \$200,000
Marketing and investor relations: \$200,000
Costs associated with the planned spin out of the Company's Lac Aux Bouleaux Graphite Property: \$100,000
Exploration, metallurgy and drilling at the Company's Woodstock Battery Hill Manganese Project: \$1,000,000

Total: \$1,500,000

The Company intends to commence a diamond drill program, focusing on the (Battery Hill) Moody Hill sector

as recommended this fall; as well as an environmental baseline study as the project advances during 2020 - 2021. As announced on June 23, 2020, Phase Two metallurgical bulk testing with Kemetco Research Inc ("Kemetco") is underway and the results are encouraging as the Company continues to advance the development of a workable extraction process and flow sheet. Upon successful completion of the programs recommended in the NI 43-101 Technical Report, work will be initiated towards the completion of a Preliminary Economic Assessment.

The estimated allocation of proceeds assuming the minimum Offering is as follows:

General working capital: \$200,000
Exploration and Drilling at the Woodstock Battery Hill Manganese Project: \$800,000

Total: \$1,000,000

Under the minimum Offering, the Company would conduct a similar work program as described under the maximum Offering with an overall budget reduction of \$200,000.

All securities issued pursuant to the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering. Completion of the Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the TSX Venture Exchange (the "Exchange"). None of the securities issued in the Offering will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This press release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

The Offering is expected to close on or about August 31, 2020.

About Manganese X Energy

The Company'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, Manganese X Energy is striving to achieve new methodologies emanating from technologies for environmentally geographically ethical and 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 Notes: General and 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 is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of the Company and may not be relied upon in connection with the purchase or sale of any such security.

This news release contains "forward-looking information" within the meaning of Canadian securities

legislation. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Forward-looking information includes information including statements with respect to the future exploration performance of the Company. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Company at the date the forward-looking information is provided, are inherently subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to (i) adverse market conditions; (ii) risks inherent in the mining industry in general; (iii) the inability of the Company to complete the Offering; (iv) the Exchange not approving the Offering; or (v) risks generally associated with the Company's business, as described in the Company's public filings on SEDAR, which readers are encouraged to review in detail prior to any transaction involving the securities of the Company. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.

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