

Manganese X Energy Announces Receipt of TSXV Conditional Approval for the Graphano Energy Spin-Out and Listing

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- **Distribution Date set for August 27, 2021**
- **Record Date set for August 24, 2021**
- **Ex-Dividend Date set for August 23, 2021**

Montreal, August 16, 2021 - [Manganese X Energy Corp.](#) (TSXV: MN) (FSE: 9SC2) (OTCQB: MNXXF) ("Manganese X" or the "Company"), is pleased to announce that the TSX Venture Exchange (the "TSXV") has issued its conditional listing approval for the previously-announced spinout transaction of certain assets into [Graphano Energy Ltd.](#) ("Graphano") pursuant to the plan of arrangement involving Manganese X and Graphano (the "Arrangement"). Details of the Arrangement were described in the Company's information circular dated March 16, 2021 which was mailed to its shareholders and filed on SEDAR at [www.sedar.com](#). Closing of the Arrangement is expected to occur on August 27, 2021 (the "Effective Date" or the "Distribution Date") which would also constitute the distribution date of the common shares of Graphano ("Graphano Shares") to the Manganese X shareholders under the Arrangement.

Holders of record of Manganese X common shares ("Manganese X Shares") as of August 24, 2021 (the "Record Date") will receive one share of Graphano for every eight shares of Manganese X held on the Record Date. The Graphano Shares have a deemed price of \$0.05 per Graphano Share, resulting in a deemed distribution of \$0.00625 per Manganese X Share.

Manganese X Shares will commence trading on an ex-dividend basis on the TSXV at the open of trading on August 23, 2021. This means that in order to be entitled to receive a dividend of shares of Graphano, a shareholder must be a holder of Manganese X Shares as of August 20, 2021. No additional action is required by shareholders in order to receive Graphano Shares.

On the closing of the Arrangement, Graphano and Manganese X will be operated as separate companies with separate management teams and Boards of Directors. For further details on the Arrangement and the business of Graphano following the Arrangement, please refer to the Information Notice that is available on SEDAR at [www.sedar.com](#).

The Company expects the Graphano Shares to begin trading approximately five business days following the Effective Date under the symbol "GEL". Listing of the Graphano Shares on the TSXV is subject to a number of customary conditions which are expected to be fulfilled by the Effective Date or shortly thereafter.

About Manganese X

Manganese X's mission is to advance its Battery Hill project into production, with the intent of supplying value-added materials to the lithium-ion battery and other alternative energy industries. The company is also striving to achieve new carbon-friendly more efficient methodologies, while processing manganese at a lower competitive cost. The company is moving toward commercialization of a manganese deposit in Canada.

Subsidiary Disruptive Battery's mission is to develop an HVAC air purification delivery system for cleaner and healthier air, aiming to mitigate COVID-19 and other contaminants on surfaces and in the air.

For more information visit our website at [www.manganesexenergycorp.com](#).

On Behalf of the Board of Directors

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Cautionary Note Regarding Forward-Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain information in this press release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements. Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Such forward-looking statements include, but are not limited to, the Company's expectations about (i) the terms, and timing for the completion of, the Plan of Arrangement, and (ii) the timing for the listing of the Graphano Shares on the TSXV. Forward-looking statements necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including, without limitation, risks relating to (i) the social and economic impacts of the COVID-19 pandemic, (ii) the receipt of the requisite regulatory and stock exchange approvals in connection with the Arrangement and listing of the Graphano Shares on the TSXV, (iii) the Company's and Graphano's ability to fulfill the conditions of the TSXV, and (iv) the Company's business, including the mining industry in general, as described in the Company's public filings on SEDAR. The foregoing list is not intended to be exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur. Readers are further cautioned that the assumptions used in the preparation of such forward-looking statements (including, but not limited to, the assumption that (i) the Company will satisfy, in a timely manner, all conditions precedent to completion of the Arrangement, (ii) all regulatory and stock exchange approvals will be obtained in a timely manner, and on terms acceptable to the Company, and (iii) the circumstances surrounding the COVID-19 pandemic, although evolving, will stabilize and will not materially impede or affect the ability of the Company to consummate the Arrangement), although considered reasonable by management of the Company at the time of preparation, may prove to be imprecise and result in actual results differing materially from those anticipated, and as such, undue reliance should not be placed on forward-looking statements. The forward-looking statements included in this press release are made as of the date of this press release and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect new information, subsequent events or otherwise unless required by applicable securities laws. Forward-looking statements, forward-looking financial information and other metrics presented herein are not intended as guidance or projections for the periods referenced herein or any future periods, and in particular, past performance is not an indicator of future results and the results of the Company in this press release may not be indicative of, and are not an estimate, forecast or projection of the Company's future results. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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