

Canadian Manganese Company Inc. Reports 2021 Year End Results

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Operation Highlights and Grants Restricted Share Units

Toronto, March 31, 2022 - [Canadian Manganese Company Inc.](#) (NEO: CDMN) (the "Company"), which holds the Woodstock battery metal manganese property in New Brunswick, is pleased to report its financial results for the year ended December 31, 2021.

This news release should be read in conjunction with the Company's audited financial statements and the associated management's discussion and analysis (MD&A) for the year ended December 31, 2021, which are available on the Company's website at www.CanadianManganese.com or under the Company's profile at www.sedar.com.

2021 HIGHLIGHTS

In early 2021, the Company engaged Mercator Geological Services Limited to update its 2014 technical report on the Woodstock Project in an updated National Instrument 43-101 Technical Report, including preparation of a revised resource estimate, assuming the production of high purity manganese sulphate monohydrate ("HPMSM") and updated economic assumptions.

On April 30, 2021, the Company completed its acquisition of Maximos Metals Corp. ("Maximos") and a concurrent \$6.2 million equity financing.

On May 5, 2021, the Company appointed Matthew Allas as President and Chief Executive Officer. Previously, Mr. Allas had been President and Chief Executive Officer of Maximos since 2018.

Throughout 2021, following the completion of the reassessment of strategic focus from the production of Electrolytic Manganese Metals ("EMM") to HPMSM, including current pricing analysis and preliminary operating cost estimates, the Company worked with its consultants on the preparation of the updated Technical Report, and expanded its engagement efforts with stakeholders of the Woodstock Project, including the Government of New Brunswick and local First Nations communities.

In December 2021, the Company filed its updated Technical Report prepared in accordance with National Instrument 43-101, reporting an updated Mineral Resource Estimate for the Plymouth manganese-iron deposit at Woodstock. The new Mineral Resource estimate, which was prepared in accordance with the CIM Definition Standards for Mineral Resources and Reserves as amended in 2014 (CIM Standards 2014), now stands at 43,070,000 tonnes grading 10.01% manganese (utilizing a cut-off grade of 5% Mn) in the Inferred category.

The updated Technical Report noted that well defined opportunities to expand the current mineral resources exist in the immediate strike and dip extension areas of the mineralized zones that comprise the currently defined deposit and that the nearby, historically explored Hartford Mn-Fe deposit has good potential for definition of new mineral resources.

In November 2021, the Company commenced a 5,000 metre diamond drilling program on the Woodstock Project, following the Phase I recommendations of the Technical Report, which was substantially advanced during the first quarter of 2022.

On January 31, 2022, the Company's shares were listed on the NEO Exchange and commenced trading under the symbol CDMN.

2021 FINANCIAL RESULTS

The consolidated financial statements of the Company for the year ended December 31, 2021 consolidate the accounts of Maximos and Spark Minerals Inc. ("Spark") commencing April 30, 2021 and the accounts of [Mongoose Mining Ltd.](#) ("Mongoose") (including Spark) commencing November 10, 2021.

The Company recorded no revenue in the years ended December 31, 2021 and 2020.

For the year ended December 31, 2021, the Company recorded a loss of (\$14,271,924) compared to a loss of (\$125,998) for the same period in 2020. The loss in the current year included a loss recognized in connection with the Maximos Acquisition of (\$12,101,069), share based compensation of (\$631,558), a Mongoose RTO listing cost of (\$811,149), and \$162,512 income from the reversal of flow-through premium.

Current assets at December 31, 2021 were \$6,204,163, compared to \$63,486 at December 31, 2020. Current liabilities were \$1,380,170 at December 31, 2021, including accounts payable and accrued liabilities of \$839,747 and a flow-through share premium liability of \$540,423, compared to current liabilities of \$321,979 at December 31, 2020.

During the year ended December 31, 2021, the Company completed a private placement of common shares and flow-through common shares raising a total of \$6,203,176.

On November 10, 2021, Spark and Mongoose closed their previously announced reverse takeover transaction. Pursuant to the transaction, the Company's indirect 53.1% equity interest in Spark was exchanged for 13,006,993 common shares of Mongoose, representing a 40.7% equity interest in Mongoose. Mongoose is listed on the Canadian Securities Exchange under the trading symbol MNG.

At December 31, 2021, the Company held exploration and evaluation assets with a carrying value of \$11,390,853, including \$5,236,940 on the Woodstock Project, and Mongoose's Cobequid property in Nova Scotia with a carrying value of \$6,153,912 (before a 59.3% non-controlling interest).

GRANT OF RESTRICTED SHARE UNITS ("RSU"s)

The Board of Directors has approved the grant, subject to NEO Exchange approval, of a total of 240,000 RSUs to an investor relations consultant pursuant to the RSU Plan.

ABOUT CANADIAN MANGANESE

Canadian Manganese is a battery metals company whose principal focus is advancing the development and commercialization of its wholly-owned Woodstock Project, a manganese carbonate ore deposit strategically located in New Brunswick, Canada. The Company's mission is to become the global ESG leader and primary North American based supplier of high purity manganese products to the lithium-ion battery industry, in particular the electric vehicle market.

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FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information in this press release includes statements regarding the Company's mission to become the global ESG leader and primary North American based supplier of high purity manganese products to the lithium-ion battery industry. Factors that could cause actual results to differ materially from any forward-looking statement

include, but are not limited to, failure to establish estimated resources and reserves the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, delays in the development of projects changes in exchange rates, fluctuations in commodity prices, inflation, the impact of COVID-19 and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. A description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Company's disclosure documents on the SEDAR website at www.sedar.com. Shareholders and prospective investors should be aware that these statements are subject to known and unknown risks uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.

NEO Exchange has neither reviewed nor approved this press release for the adequacy or accuracy of its contents.

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