

# Canadian Manganese Reports First Quarter 2022 Results

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Toronto, May 16, 2022 - [Canadian Manganese Company Inc.](#) (NEO: CDMN) (OTC Pink: CDMNF) ("CDMN" or the "Company") is pleased to report its financial results for the first quarter ended March 31, 2022.

This news release should be read in conjunction with the Company's unaudited condensed interim consolidated financial statements and associated management's discussion and analysis for the quarter ended March 31, 2022, which are available on the Company's website at [www.CanadianManganese.com](http://www.CanadianManganese.com) or under the Company's profile at [www.sedar.com](http://www.sedar.com).

## FINANCIAL RESULTS FOR THE QUARTER ENDED MARCH 31, 2022

The condensed interim consolidated financial statements of the Company for the quarter ended March 31, 2022 consolidate the accounts of the Company with its wholly-owned subsidiary Technology Metals Inc. (formerly Maximos Metals Corp.) and its 40.5% subsidiary [Mongoose Mining Ltd.](#) ("Mongoose") (including Spark Minerals Inc.). Notwithstanding the Company owns less than a majority equity interest in Mongoose, the Company has determined that it controls Mongoose.

The Company recorded no revenue in the quarters ended March 31, 2022 and 2021 as it continued its focus of advancing the Woodstock Project.

For the quarter ended March 31, 2022, the Company recorded a loss of \$294,492 compared to a loss of \$48,063 for the same quarter in 2021. The loss in the current quarter included non-cash share based compensation expense of \$118,436 and \$247,519 of income recognized on the reversal of flow-through share premium liability.

Current assets at March 31, 2022 were \$4,730,816, including \$4,341,666 of cash, compared to current assets of \$6,204,163 and cash of \$6,002,675 at December 31, 2021. Current liabilities were \$1,085,823 at March 31, 2022, including accounts payable and accrued liabilities of \$792,920 and a flow-through share premium liability of \$292,903, compared to current liabilities of \$1,380,170 at December 31, 2021.

At March 31, 2022, the Company held exploration and evaluation assets with a carrying value of \$12,393,797, including the Woodstock manganese project in New Brunswick with a carrying value of \$6,147,569, and subsidiary Mongoose's Cobequid IOCG property in Nova Scotia with a carrying value of \$6,246,227 (before a 59.5% non-controlling interest).

During the quarter the Company invested \$1,002,944 in its mineral properties, including \$910,629 in the Woodstock Project, principally in drilling and related activities.

## ABOUT CANADIAN MANGANESE

CDMN is a Canadian mineral development company aiming to become a supplier of high-purity manganese metal products for the rechargeable battery industry. CDMN holds the Woodstock Project in New Brunswick.

For further information:

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The NEO Exchange has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy of this release.

Additional information on CDMN is available at [www.CanadianManganese.com](http://www.CanadianManganese.com).

Notice regarding forward-looking statements:

This news release includes forward-looking statements regarding CDMN, and its respective businesses, which may include, but are not limited to, statements with respect to the timing of additional assay results and the ability to provide a Mineral Reserve, the expected plan to become a supplier of high-quality manganese metal products. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations of the management of each entity. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include but are not limited, risks regarding the mining industry, economic factors, the equity markets generally, risks associated with growth and competition as well as those risks and uncertainties identified and reported in the Company's public filings under its SEDAR profile at [www.sedar.com](http://www.sedar.com). Although CDMN has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and CDMN undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/124232>

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