

# Canadian Manganese Reports Second Quarter 2022 Results

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Toronto, August 15, 2022 - [Canadian Manganese Company Inc.](#) (NEO: CDMN) (OTCQB: CDMNF) ("CDMN" or the "Company") is pleased to report its financial results for the second quarter ended June 30, 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 three and six months ended June 30, 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 JUNE 30, 2022

The condensed interim consolidated financial statements of the Company for the quarter ended June 30, 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 June 30, 2022 and 2021 as it continued its focus of advancing the Woodstock Project.

For the quarter ended June 30, 2022, the Company recorded a loss of \$615,316 compared to a loss of \$12,723,304 for the same quarter in 2021. The loss in the current quarter included non-cash share based compensation expense of \$187,705 and \$177,155 of income recognized on the reversal of flow-through share premium liability.

Current assets at June 30, 2022 were \$3,109,822, including \$2,795,295 of cash, compared to current assets of \$6,204,163 and cash of \$6,002,675 at December 31, 2021. Current liabilities were \$817,850 at June 30, 2022, including accounts payable and accrued liabilities of \$702,101 and a flow-through share premium liability of \$115,749, compared to current liabilities of \$1,380,170 at December 31, 2021.

At June 30, 2022, the Company held exploration and evaluation assets with a carrying value of \$13,319,171, including the Woodstock manganese project in New Brunswick with a carrying value of \$6,766,935, and subsidiary Mongoose's Cobequid IOCG property in Nova Scotia with a carrying value of \$6,552,235 (before a 59.5% non-controlling interest).

During the quarter the Company invested \$925,374 in its mineral properties, including \$619,366 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).

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/133912>

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