

Manganese X Energy Announces Fall Drill Program - Key to Pre-Feasibility Study at Battery Hill Manganese Project

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Montreal, October 11, 2022 - [Manganese X Energy Corp.](#) (TSXV: MN) (FSE: 9SC) (OTCQB: MNXXF) ("Manganese X", "MN", or the "Company") is pleased to announce plans to commence the pre-feasibility study in-fill and step-out drilling program at its wholly owned Battery Hill Project located near Woodstock, New Brunswick. Tendering for the proposed drilling program is underway with commencement tentatively scheduled for late October 2022.

The goal of the drill program is to in-fill and expand the Measured and Indicated resources in preparation for the pre-feasibility study ("PFS") by upgrading the inferred category resource included in the Preliminary Economic Assessment ("PEA") mine plan. The program will include an estimated 25 NQ drillholes totaling approximately 3,500 meters. The current mineral resources included in the mine plan of the PEA includes 12.2 million tonnes in the Measured and Indicated categories and 4.7 million tonnes in the Inferred category. A component of the program will also include step-out drilling to target high grade resources for inclusion in the mine plan for the PFS.

The planned PFS drill program is following recommendations of the NI 43-101 Preliminary Economic Assessment of the Battery Hill Manganese Project which is available on the company's website (<https://www.manganesexenergycorp.com/wp-content/uploads/2022/09/final-pea-revised.pdf>). The PEA highlighted a robust project with:

- an after-tax Net Present Value using a 10% discount of \$486 million
- an Internal Rate of Return of 25% with a payback period of 2.8 years
- average annual revenue of \$220 million per year over the first 7 years (averages \$177 million per year over the 47-year mine life)
- production averaging 84,000 tonnes per year of battery-grade high purity manganese sulphate over the first 7 years (68,000 tonnes per year over the 47-year mine life)

Martin Kepman, CEO of Manganese X, stated, "We are very excited to begin this drill program that will support our pre-feasibility study to demonstrate and highlight the robust potential of the Battery Hill deposit as indicated by the PEA. The completion of the in-fill drilling program this fall, will allow the Company to move quickly into the pre-feasibility stage in 2023. We intend to be at the forefront of a domestic Canadian high-purity manganese supply, readily available to North American battery manufacturers. Manganese X's objective is to become the first publicly traded company in Canada and the US to commercialize high-purity electric vehicle (EV) quality compliant manganese.

In addition to this drilling program Manganese X is scoping the engineering, environmental and social studies to support the PFS work program. Geotechnical and hydrogeological drilling is planned for open pit mine design and to advance the understanding of ground conditions in proposed infrastructure sites. In preparation for this geotechnical work, scheduled for the spring of 2023, site visits and field work by the Company's engineering consultants will be completed this fall. Additional environmental baseline data will continue to be collected through 2022 and 2023.

About Manganese X Energy Corp.

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 environment-friendly more efficient methodologies, while processing manganese at a lower competitive cost. The company is the only publicly traded manganese company in North America moving rapidly toward commercialization of a manganese deposit and production of High Purity Manganese

Sulphate.

Subsidiary Disruptive Battery Corp.'s mission is to develop an HVAC (heating, ventilation and air conditioning) 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 the website at www.manganesexenergycorp.com.

On behalf of the Board of Directors of

[Manganese X Energy Corp.](#)

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Cautionary Note Regarding Forward-Looking Information:

This press release contains certain information that may constitute "forward-looking information" under applicable Canadian provincial securities legislation. Forward looking information includes, but is not limited to, the results of the PEA, including statements relating to net present value, future production, future development and commercialization, estimates of cash cost, proposed mining plans and methods, cash flow forecasts, HPMSM recoveries, timing for permitting and environmental assessments, ability to acquire surface rights at a reasonable cost, realization of Mineral Resource estimates, capital and operating cost estimates, project and life of mine estimates, ability to obtain permitting by the time targeted, the timing and amount of estimated future production, exploration expenditures and potential upside and alternatives, the viability and efficacy of Manganese X's proprietary extraction process, including its ability to produce a superior manganese product, and its suitability for use in battery manufacturing. Readers should not place undue reliance on forward-looking statements.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Manganese X to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. The PEA results are estimates only and are based on a number of assumptions, any of which, if incorrect, could materially change the projected outcome. There are no assurances that the Project will be placed into production. Factors that could affect the outcome include, among others: the actual results of development activities; project delays; inability to raise the funds necessary to complete development; general business, economic, competitive, political and social uncertainties; future prices of HPMSM or project costs could differ substantially and make any commercialization uneconomic; availability of alternative manganese sources or substitutes; actual manganese recovery; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; accidents, labour disputes, the availability and productivity of skilled labour and other risks of the mining industry; political instability, terrorism, insurrection or war; delays in obtaining governmental approvals, necessary permitting or in the completion of development or construction activities; Mineral Resource estimates relating to the Project could prove to be inaccurate for any reason whatsoever; additional but currently unforeseen work may be required to advance to the feasibility stage; even if the Project goes into production, there is no assurance that operations will be profitable; and risks related to the interpretation of the gross metal royalty ("GMR") set forth in the Company's option agreement dated April 22 2016 with [Globex Mining Enterprises Inc.](#) (the "Option Agreement", including with respect to: (i) the brevity and potential challenges the Company and other parties may face in regard to interpreting the terms of the GMR; (ii) determination of the reference prices that are to be used to value the metals and products that are produced from the Project; and (iii) the stage of production in the processing and value chain of deliverable metals within a production facility whereby the GMR becomes payable, all of which could have a significant impact on the determination of the GMR payable by the Company. The Option Agreement has not been the subject of any litigation to date and accordingly no findings or decisions have been made by any court or arbitrator regarding the specific interpretation of the Option Agreement.

Although Manganese X 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. Forward-looking statements contained herein are made as of the date of this news release and Manganese X disclaims any obligation to update any forward-looking statements, whether as a result of new information, future events or results or otherwise, except as required by applicable securities laws.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined by the TSX Venture Exchange) accept responsibility for the adequacy or accuracy of this release.

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