

Canadian Manganese Reports Third Quarter 2022 Results, David Alward Appointment to Management

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Toronto, November 14, 2022 - [Canadian Manganese Company Inc.](#) (NEO: CDMN) (OTCQB: CDMNF) ("CDMN" or the "Company") is pleased to report its financial results for the third quarter ended September 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 nine months ended September 30, 2022, which are available on the Company's website at www.CanadianManganese.com or under the Company's profile at www.sedar.com.

FINANCIAL RESULTS FOR THE QUARTER ENDED SEPTEMBER 30, 2022

The condensed interim consolidated financial statements of the Company for the quarter ended September 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 during the quarter ended September 30, 2022 as it continued its focus of advancing the Woodstock Project, which includes the Plymouth and Hartford deposits, in Woodstock, New Brunswick.

For the quarter ended September 30, 2022, the Company recorded a loss of \$356,053 compared to a loss of \$444,340 for the same quarter in 2021. The loss in the current quarter included non-cash share based compensation expense of \$90,336 and \$78,173 of income recognized on the reversal of flow-through share premium liability.

Current assets at September 30, 2022 were \$1,990,391, including \$1,730,162 of cash, compared to current assets of \$6,204,163 and cash of \$6,002,675 at December 31, 2021. Current liabilities were \$578,804 at September 30, 2022, compared to current liabilities of \$1,380,170 at December 31, 2021.

At September 30, 2022, the Company held exploration and evaluation assets with a carrying value of \$13,933,840, including the Woodstock manganese project in New Brunswick with a carrying value of \$7,198,438, and subsidiary Mongoose's Cobequid IOCG property in Nova Scotia with a carrying value of \$6,735,401 (before a 59.5% non-controlling interest).

During the quarter the Company invested \$614,669 in its mineral properties, including \$431,503 in the Woodstock Project, principally in drilling and related activities.

RECENT ACTIVITIES

From November 2021 to April 2022, the Company conducted a comprehensive infill diamond drilling program to further define and increase the confidence level of the mineral resource within the Plymouth deposit in support of an updated mineral resource estimate with the objective to upgrade much of the current Inferred mineral resource estimate to the Measured and Indicated categories.

The Company is very pleased with the results of the infill drilling and resource expansion program (as reported in the Company's news release dated August 11, 2022), as the results confirmed the grades, widths, and near-surface positioning of the mineralization. The Company is currently incorporating the infill drilling results into an updated mineral resource estimate and anticipates the positive impacts will highlight the outstanding fundamentals of the Plymouth deposit.

In July 2022, the Company conducted an initial diamond drilling program on the adjacent North Hartford deposit, specifically to test the historical geological assumptions made regarding this deposit. The results of this drilling program are currently pending.

Throughout the summer of 2022 the Company completed feasibility level baseline environmental work on site at the Plymouth deposit. Such baseline work will be a component of an Environmental Impact Statement anticipated to be submitted in 2023.

APPOINTMENT OF DAVID ALWARD TO MANAGEMENT

The Company is pleased to announce it has appointed David Alward as Vice President, New Brunswick, to lead and facilitate the Company's engagement within the province. In this position, Mr. Alward will play a key role in the Company's senior management team.

Mr. Alward served as Premier of New Brunswick from 2010 to 2014, following which he was appointed Canada's Consul General in Boston. Mr. Alward lives in the Woodstock area, and previously represented the riding as its Member of the Legislative Assembly.

ABOUT CANADIAN MANGANESE

CDMN is a Canadian critical 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.

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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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/144190>

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