

Manganese X Energy Reviews 2022 and Looks Forward to 2023

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Montreal, January 10, 2023 - [Manganese X Energy Corp.](#) (TSXV: MN) (FSE: 9SC) (TRADEGATE: 9SC) (OTCQB: MNXXF) (the "Company" or "Manganese X") is pleased to reflect that 2022 was another year of significant progress for the Company, highlighted by the advancement of its Battery Hill manganese project located near Woodstock, New Brunswick.

The Company is methodically fulfilling its mission to become the first publicly traded mining Company in Canada and the US to commercialise high-purity EV compliant manganese.

Martin Kepman, CEO of Manganese X, states:

- Experts are predicting that starting next year there will be a shortage of high purity manganese. This shortage will continue and, by 2030, with electric vehicles gaining greater market share, high-purity manganese demand should increase 10-fold. This demand would represent a forecast deficit of needed production of high purity manganese exceeding supply by many times.
- Major international EV and cathode makers, as well as Canadian Federal/Provincial government funding agencies, are now making commitments in opening major multi-faceted EV/battery production facilities in both Ontario and Quebec to meet the need of high-purity manganese in battery chemistries.
- Manganese continues to be recognised as an integral mineral within the EV battery cathode chemistries. Manganese is very cost effective as well as having the qualities that have the potential to improve density, capacity, rechargeability, safety and battery longevity to achieve the holy grail of 1,000 mile vehicle range.
- The Company is poised to take advantage of this situation and intends to become a major supplier to the North American EV and back-up energy storage supply chain by its methodical progress towards commercial production.

Manganese X 2023 Strategies and Goals

Pilot Plant and End User Verification

- Successfully complete pilot plant project managed by Kemetco Research Inc. in the first quarter 2023 that will validate the Company's patent pending technology on a larger scale. Upon completion of the pilot plant project, send EV compliant 99.5% High Purity Manganese Sulphate Monohydrate (HPMSM) samples to EV, OEMs and cathode companies which have already requested samples and also to tour the pilot plant project at Kemetco's headquarters in Richmond, BC.
- These HPMSM samples from the Company's Battery Hill Project will be tested and evaluated for EV cathode pre-approval qualification as a potential supplier for the North American supply chain.

Demonstration Plant

- Work towards financing and beginning construction of a larger capacity demonstration/processing plant in 2023 - in conjunction with the start of pre-feasibility study.

Pre-Feasibility Program

- Commence in 2023's third-quarter, the pre-feasibility study ("PFS") for the advancement of the Battery Hill deposit. A PFS is fundamental to decision making, forward planning and the EIA / Mine permitting process. The PFS will maintain the current strategy of fast-tracking the development of Battery Hill. During quarters 1 & 2, the following programs will be completed or initiated in preparation for the PFS:

- Infill and resource expansion drilling to maximize the Measured and Indicated resources (Qtr1) and the completion of an updated mineral resource estimate (Qtr1&2).
- Environmental, social/community and geotechnical studies to commence in Qtr2.

- Continue negotiations with credible potential customers with a view to entering business partnerships or offtake contracts. Various potential customers have already contacted Manganese X expressing interest in its future HPMSM production.

Disruptive Battery Corp.'s JV Partner

- Wholly owned subsidiary DBC's JV partner Purebiotic Air Corp. to continue pursuing application for FDA Certification of products. Upgrading of the patented HVAC unit disbursement is planned.

Highlights of 2022 Activities

Manganese X Announced Positive PEA for its Battery Hill Project With After-Tax Net Present Value of \$486m US and IRR of 25%

Manganese X released positive results from the independent Preliminary Economic Assessment ("PEA") for its wholly owned Battery Hill project, located near Woodstock, N.B. The PEA was prepared by Wood Canada Ltd., an independent engineering service group with extensive experience in mining and mineral processing. All dollar values are in U.S. dollars unless otherwise stated. PEA highlights include:

- Robust economics: After-tax net present value (NPV) using a 10-per-cent discount rate: \$486-million; 25-per-cent internal rate of return (IRR) Capital costs (CAPEX) of \$350 million; Payback 2.8 years.
- Long mine life: 40-year mine production life and seven years of stockpile reclaim feed; Average annual HPMSM production of 68,000 tonnes over the LOM; Average annual HPMSM production of 84,000 tonnes in the first seven years of production.
- Low environmental impact: Flow sheet produces a filtered residue leach product with initial acid base accounting and non-acid-generating test results showing no acid drainage risk.

Manganese X Filed a Provisional Patent for the Processing and Purification of Manganese Sulphate

- Manganese X has filed a provisional patent on the manganese purification process which produces its HPMSM.
- This new modified process eliminates one of two major purification steps potentially creating important economic advantages for the process.
- All contaminant levels, including calcium and magnesium, are below 100 parts per million, a crucial threshold level for battery-grade HPMSM.
- High purity final product contains no selenium, considered a toxic pollutant and yet utilized by some of the existing HPMSM producers worldwide to reduce their costs of production.

Manganese X Announced and Commenced Fall Drill Program; A Key Step to Pre-Feasibility Study at Battery Hill

- Manganese X commenced in December the prefeasibility study drilling program at its wholly owned Battery Hill project. 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 35 NQ drillholes totaling approximately 4,000 metres.

Manganese X Commenced Pilot Plant for EV Battery Project

- Manganese X commenced its high-purity manganese sulphate monohydrate (HPMSM) pilot plant at Kemetco Research Inc. in Richmond, B.C., Canada. Kemetco has now received the necessary 1,500-kilogram bulk sample from the company's Battery Hill manganese property located in Woodstock, N.B., Canada.
- The pilot plant is designed to demonstrate and validate, at pilot scale, Manganese X's innovative patent-pending process to produce HPMSM, EV-compliant materials suitable for cathode manufacturing.

Manganese X is Well Financed

The Company is well financed to achieve its 2023 program goals.

- Manganese X announced in December 2022 the closing of a non-brokered private placement offering with the issuance of a total of 9,015,958 flow-through units ("FT Units") at a price of \$0.23 cents per FT unit for aggregate proceeds of \$2,073,670.34. Each FT Unit consists of one common share of the Company that qualifies as a "flow-through share" for the purposes of the Income Tax Act (Canada) and one-half of one common share purchase warrant of the Company, each whole warrant of the Company entitling the holder to purchase a non-flow through common share of the Company at an exercise price of \$0.32 until December 15, 2024.

Warrant Extension

The Company also announces that it intends to extend the expiry date of an aggregate of 3,958,212 share purchase warrants (the "Warrants") by 24 months to February 11, 2025 (the "Warrant Extension"). A total of 75,000 Warrants are held by parties who are considered to be "related parties" of the Company.

The Warrants were issued pursuant to a private placement which closed on February 11, 2021, and are currently set to expire on February 11, 2023. Each Warrant entitles the holder thereof to acquire one common share of the Company at a price of \$0.44 per common share. All other terms of the Warrants, including the exercise price, will remain the same. The Company will make an application to the TSX Venture Exchange (the "TSXV") in respect of the Warrant Extension, which is subject to the approval of the TSXV.

About Manganese X Energy Corp.

Manganese X's mission is to advance its Battery Hill project into production, thereby becoming the first public actively traded manganese mining company in Canada and US to commercialize EV Compliant High Purity Manganese, potentially supplying the North American supply chain. The Company intends on supplying value-added materials to the lithium-ion battery and other alternative energy industries, as well as striving to achieve new carbon-friendly more efficient methodologies, while processing manganese at a lower competitive cost.

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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