

# Canadian Manganese Reports 2022 Year End Results

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Toronto, March 31, 2023 - [Canadian Manganese Company Inc.](#) (NEO: CDMN) (OTCQB: CDMNF) ("CDMN" or the "Company") is pleased to report its financial results for the year ended December 31, 2022.

This news release should be read in conjunction with the Company's audited consolidated financial statements and associated management's discussion and analysis for the year ended December 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 YEAR ENDED DECEMBER 31, 2022

The Company recorded no revenue during 2022 as it continued its focus of advancing the Woodstock manganese project, which includes the adjacent Plymouth and Hartford deposits, near Woodstock, New Brunswick.

During 2022, the Company recorded a loss of \$1,840,896 compared to a loss of \$14,271,924 in 2021. The loss in 2022 included non-cash share based compensation expense of \$561,745 and \$540,423 of other income recognized on the reversal of flow-through share premium liability.

Current assets at December 31, 2022 were \$1,217,334, including \$1,029,923 of cash, compared to current assets of \$6,204,163 and cash of \$6,002,675 at December 31, 2021. Current liabilities were \$832,714 at December 31, 2022, compared to current liabilities of \$1,380,170 at December 31, 2021.

At December 31, 2022, the Company held exploration and evaluation assets with a carrying value of \$14,434,958, including the Woodstock manganese project in New Brunswick with a carrying value of \$7,456,778, and subsidiary Mongoose's Cobequid IOCG property in Nova Scotia with a carrying value of \$6,978,179 (before a 59.5% non-controlling interest).

During 2022 the Company invested \$3,044,105 in its mineral properties, including \$2,219,838 in the Woodstock manganese project, principally in drilling and related activities.

## 2022 IN REVIEW

During 2022, the Company advanced the Woodstock Project by completing a major deposit delineation diamond drilling program (which began in late 2021), culminating in the release of an updated Mineral Resource Estimate ("MRE") on the Plymouth deposit in March 2023 (the "2023 MRE").

The 2022 Plymouth deposit drilling program was specifically designed to infill previous drilling to maximize conversion of the previous 2021 Inferred resource to Measured and Indicated status. It also included several resource expansion drill holes that targeted down-dip extensions of the central deposit area, where the greatest modelled thicknesses of mineralization grading above 5% Mn occur. The initially proposed drilling program was significantly expanded based on identification of resource expansion opportunities. In total, the program ultimately comprised 25 drill holes (7,098m) with 1,820 core samples collected for analysis. Mercator Geological Services Limited designed and oversaw the program and ALS Global provided sample preparation and analytical services.

The 2023 MRE, as described in greater detail in the Company's News Release dated March 3, 2023,

reported resources of 56.7 million tonnes in the Measured and Indicated category on the Plymouth deposit with a grade of 10.07% manganese (utilizing a cut-off grade of 4.75% Mn) and an additional 17.7 million tonnes with a grade of 10.02% Mn in the Inferred category. Including all categories, the 2023 MRE represents a 73% increase in total MRE versus the 2021 MRE, with comparable Mn grades.

The Company also conducted an initial drilling program on the adjacent North Hartford deposit in 2022, specifically to test the historical geological assumptions made regarding this deposit.

As well, the Company completed on-site feasibility level baseline environmental work at Plymouth during the summer, which will be a component of an Environmental Impact Statement.

From a corporate perspective, the Company completed its listing on the NEO Exchange at the outset of the year and enhanced its Board and management team throughout the year. In June, shareholders elected Janis Byrne and Labi Kousoulis to the Company's Board, joining the six incumbent directors. Ms. Byrne is an accomplished lawyer and corporate director based in St. John's, Newfoundland. Mr. Kousoulis is a former Minister of Finance of Nova Scotia based in Halifax.

In November the Company appointed David Alward as Vice President, New Brunswick, to lead and facilitate the Company's engagement within the province. Since June 2021, Mr. Alward has worked with the company as a consultant, focused on advancing the Company's engagement with the local community to properly understand the various interests and concerns as work at Plymouth was re-initiated and future initiatives were planned. Additionally, Mr. Alward was key in the development and execution of formalized engagement with both the municipal and provincial governments, both of which have been extremely beneficial in fostering regular communication and active dialogue. Mr. Alward previously 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.

Throughout the year, management carried out regular stakeholder engagement, both at the provincial and local Woodstock community level.

## 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](http://www.CanadianManganese.com).

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/160900>

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