

Canadian Manganese Reports First Quarter 2023 Results

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Toronto, May 15, 2023 - [Canadian Manganese Company Inc.](#) (NEO: CDMN) (OTCQB: CDMNF) ("CDMN" or the "Company") reports its financial results for the first quarter ended March 31, 2023.

This news release should be read in conjunction with the Company's condensed interim consolidated financial statements and associated management's discussion and analysis for the quarter ended March 31, 2023, 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 MARCH 31, 2023

During the first quarter of 2023 the Company continued its focus of advancing the Woodstock manganese project, which includes the adjacent Plymouth and Hartford deposits, near Woodstock, New Brunswick.

The Company recorded a loss of \$492,805 during the first quarter, compared to a loss of \$294,528 in the first quarter of 2022. The loss in the first quarter of 2023 included non-cash share based compensation of \$25,228, whereas the loss in first quarter of 2022 included non-cash share based compensation of \$118,436 and \$247,519 of other income from the reversal of flow-through share premium.

The Company invested \$1,128,494 in exploration and evaluation activities during the first quarter of 2023, including the completion of a Technical Report on the Plymouth deposit and the commencement of a drilling program on the North Hartford deposit.

At March 31, 2023, the Company held exploration and evaluation assets with a carrying value of \$15,563,452, including the Woodstock manganese project in New Brunswick with a carrying value of \$8,569,821, and subsidiary Mongoose's Cobequid IOCG property in Nova Scotia with a carrying value of \$6,993,630 (before a 59.5% non-controlling interest).

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/166200>

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