

Canadian Manganese Announces Non-Brokered Private Placement of Unsecured Convertible Debentures and Flow-Through Shares

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Toronto, May 16, 2023 - [Canadian Manganese Company Inc.](#) (NEO: CDMN) ("CDMN" or the "Company") is pleased to announce a proposed private placement of (i) up to \$5 million of convertible debentures (the "Debentures") for an aggregate purchase price of \$4,800,000 (representing an original issue discount equal to 4% of the purchase price) and (ii) up to \$5 million of flow-through shares ("FT Shares") at a price of \$0.25 per FT Share. All currency amounts in this news release are expressed in Canadian dollars.

Unsecured Convertible Debentures

The details of the Debentures are as follows: (i) the Debentures will mature on the date that is two (2) years from the date of issuance (if not otherwise converted or prepaid) (the "Maturity Date"); (ii) the Debentures will bear interest at a rate of 14% per annum, payable semi-annually in arrears; (iii) subject to any required regulatory approval and provided no event of default has occurred and is continuing, the Company shall have the option to pay such interest by delivering a number of common shares ("Common Shares") of the Company calculated using a Common Share price equal to the volume weighted average trading price of the Common Shares for the 20 consecutive trading days immediately prior to the applicable interest payment date; (iv) the Company shall have a right to prepay or redeem a part or the entire principal amount of the Debentures at par plus accrued and unpaid interest at any time; (v) each Debenture will be convertible into Common Shares at the option of the holder at any time prior to the close of the third business day prior to the earlier of: (a) the Maturity Date, and (b) a redemption date, at a conversion price of \$0.335 per Common Share, subject to receipt of regulatory approval.

The net proceeds from the sale of Debentures will be used to fund the development of the Company's Woodstock manganese project in New Brunswick and for working capital purposes.

Flow-Through Shares

Proceeds from the offering of FT Shares shall be used for Canadian Exploration Expenses ("CEE") and "flow-through mining expenditures" as defined in the Income Tax Act (Canada) to be incurred on or before December 31, 2024, and renounced with an effective date no later than December 31, 2023, to the initial subscribers of the FT Shares in an aggregate amount not less than the gross proceeds raised from the sale of FT Shares.

All of the securities to be issued pursuant to the private placement will be subject to a four-month hold period. Completion of the offerings is subject to customary closing conditions, including the receipt of all necessary regulatory approvals, including the approval of the NEO Exchange. Closing of the offerings is expected to occur on or about June 21, 2023.

The offered securities have not been, nor will they be, registered under the United States Securities Act of 1933, as amended (the "Securities Act") or any state securities laws, and may not be offered or sold to, or for the account or benefit of, any person in the United States or any "U.S person", as such term is defined in Regulation S under the Securities Act, absent registration or an applicable exemption from registration requirements. Offers and sales in the United States will be limited to institutional accredited investors. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any state in which such offer, solicitation or sale would be unlawful.

ABOUT CANADIAN MANGANESE

CDMN is a Canadian 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 press release and accepts no responsibility for the adequacy or accuracy of this release. Additional information on CDMN is available at www.CanadianManganese.com.

Notice regarding forward-looking statements:

This news release includes forward-looking statements regarding CDMN, and its business, which may include, but are not limited to, the timing of the closings of the offerings described herein and the use of proceeds therefrom. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "is expected", "expects", "scheduled", "intends", "contemplates", "anticipates", "believes", "proposes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Such statements are based on the current expectations of the management of each entity. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include, but are not limited to, the timing and ability to complete the financings based on the terms described herein, based on the proposed timing and for the proposed amounts, risks regarding the mining industry, economic factors, the equity markets generally, risks associated with growth and competition as well as those risks and uncertainties identified and reported in the Company's public filings under its SEDAR profile at www.sedar.com. Although CDMN 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. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and CDMN undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.

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