

# Canadian Manganese Reports Second Quarter 2023 Results

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Toronto, August 15, 2023 - [Canadian Manganese Company Inc.](#) (NEO: CDMN) (OTC Pink: CDMNF) ("CDMN" or the "Company") reports its financial results for the second quarter ended June 30, 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 three and six months ended June 30, 2023, 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 SECOND QUARTER ENDED JUNE 30, 2023

During the second 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 \$454,592 during the second quarter, compared to a loss of \$615,316 in the second quarter of 2022. The loss in the second quarter of 2023 included non-cash share based compensation of \$24,241, whereas the loss in the second quarter of 2022 included non-cash share based compensation of \$187,705 and \$177,155 of other income from the reversal of flow-through share premium.

The Company invested \$1,200,147 in exploration and evaluation activities during the second quarter of 2023, including the completion of a diamond drilling program on the North Hartford deposit.

At June 30, 2023, the Company held exploration and evaluation assets with a carrying value of \$16,763,599, including the Woodstock manganese project in New Brunswick with a carrying value of \$9,753,155, and subsidiary Mongoose's Cobequid IOCG property in Nova Scotia with a carrying value of \$7,010,443 (before a 59.5% non-controlling interest).

The Company had a working capital deficit of \$2,872,509 at June 30, 2023. The Company is pursuing various financing alternatives to fund its working capital deficit and its continuing operations.

With reference to the proposed financing previously announced on May 16, 2023, the Company continues in negotiations to complete the proposed non-brokered convertible debenture of \$5 million. Closing has been delayed by market conditions but is expected to be completed in the third quarter. However, there are no assurances that the Company will be successful in completing such a planned financing. The company has decided to defer the previously announced proposed flow through financing to the usual flow through season towards the end of the year, when market conditions for flow through financings are expected to be more favourable.

If the Company is unable to obtain adequate additional financing or liquidity in the immediate term, the Company will be required to curtail its operations and activities. Failure to continue as a going concern would require that the Company's assets and liabilities be restated on a liquidation basis, which may differ from the going concern basis.

## 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).

Notice regarding forward-looking statements:

This news release includes forward-looking statements regarding CDMN. 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, 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](http://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.

To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/177298>

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