

Canadian Manganese Reports Third Quarter 2023 Results

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Toronto, November 14, 2023 - [Canadian Manganese Company Inc.](#) (NEO: CDMN) (OTC Pink: CDMNF) ("CDMN" or the "Company") reports its financial results for the third quarter ended September 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 nine months ended September 30, 2023, which are available on the Company's website at www.CanadianManganese.com or under the Company's profile at www.sedarplus.ca.

FINANCIAL RESULTS FOR THE THIRD QUARTER ENDED SEPTEMBER 30, 2023

During the third 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.

On a consolidated basis, the Company recorded a loss of \$374,506 during the third quarter, compared to a loss of \$356,053 in the third quarter of 2022. The loss in the third quarter of 2023 included non-cash share based compensation of \$28,848, whereas the loss in the third quarter of 2022 included non-cash share based compensation of \$90,335 and \$78,174 of other income from the reversal of flow-through share premium.

At September 30, 2023, the Company held exploration and evaluation assets with a carrying value of \$17,279,306, including the Woodstock manganese project in New Brunswick with a carrying value of \$10,255,327, and subsidiary Mongoose's Cobequid IOCG property in Nova Scotia with a carrying value of \$7,023,978 (before a 59.5% non-controlling interest).

The Company had a working capital deficit of \$3,734,763 at September 30, 2023. In early October 2023, the Company completed a non-brokered private placement of \$5,000,000 principal amount of senior secured convertible debentures, the details of which are described in the Company's news release dated October 6, 2023. The net proceeds from the sale of Convertible Debentures are being used for working capital purposes and to fund the advancement of the Company's Woodstock manganese project in New Brunswick.

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/187382>

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