Canadian Manganese Secures Non-Dilutive Royalty Financing on Woodstock Manganese Project

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Toronto, April 2, 2024 - Canadian Manganese Company Inc. (CBOE CA: CDMN) ("CDMN" or the "Company") is pleased to announce that it has agreed to sell a three percent (3%) gross revenue royalty ("GRR") on its Woodstock Manganese Project to Leventis Capital Pte. Ltd. ("Leventis" or the "Royalty Holder"), an arm's length party to the Company, for US\$15,000,000 in cash. Completion of the transaction is expected to close on or about April 25, 2024, subject to certain conditions including regulatory approval, approval of the registration of the royalty against the Woodstock Project and the completion of confirmatory due diligence by the Royalty Holder.

The proceeds from the royalty sale will be used to advance the feasibility study work programs currently outlined for the Plymouth deposit on the Woodstock Project, and the full repayment of the convertible debentures currently outstanding (see October 6, 2023 news release).

Matthew Allas, President and CEO commented, "This investment delivers the financial strength to significantly advance the ongoing study and evaluation initiatives at the Plymouth deposit on the Woodstock Project and capitalize on current strategic opportunities. Additionally, the unique structure provides the time and capital structure optionality for management to demonstrate and preserve increased shareholder value."

Leventis Capital Overview

Leventis is a newly formed private investment fund based in Singapore, concentrating on niche segments of the resource industry, and is dedicated to identifying and supporting the development of long-term opportunities within the resource sector. Embracing a patient investment philosophy, the fund prioritizes assets with enduring value, emphasizing sustainability, and long-term growth prospects over short-term volatility. Focused on sustainability, environmental, social and governance (ESG) criteria are integrated into investment decisions, emphasizing sustainable resource extraction practices, ethical supply chains and positive societal impacts.

GRR Repurchase Terms

CDMN will have the option to buy back the GRR at any time by paying the Royalty Holder US\$22,500,000. To preserve the option, an additional cash payment will be made by CDMN to the Royalty Holder in the event that the option is not exercised on or before March 30, 2026 and each two year anniversary of such date. The amount of the payment to be made will be calculated based on a formula that provides notional interest on the purchase price at a rate of 10% per annum. If the option is not exercised on or before March 30, 2026 the payment that would be owing is US\$3,150,000 and if the option is not exercised on or before March 30, 2028 the payment that would be owing is a further US\$3,811,500. The payments due each second March 30 to preserve the option will continue to be payable until the option is exercised. Full details of the GRR and the formula for the foregoing payments will be available in the royalty agreement, a copy of which will be filed under the Company's profile on SEDAR+ at www.sedarplus.ca following completion of the sale of the GRR.

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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For further information:

investors@CanadianManganese.com Matthew Allas: President and CEO +1 647 338 3748

Cboe Canada 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 closing of the royalty sale, the ability to satisfy the conditions to the royalty sale, the use of proceeds from the royalty sale and the Company's business plans. 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, 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.sedarplus.ca. 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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