

Canadian Manganese Reports First Quarter 2024 Financial Results and Grant of Stock Options

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Toronto, May 15, 2024 - [Canadian Manganese Company Inc.](#) (CBOE CA: CDMN) ("CDMN" or the "Company") reports its financial results for the first quarter ended March 31, 2024.

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 months ended March 31, 2024, 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 FIRST QUARTER ENDED MARCH 31, 2024

During the first quarter of 2024 the Company continued its focus of advancing the Woodstock manganese project, which includes the adjacent Plymouth and Hartford deposits, near Woodstock, New Brunswick.

During the first quarter, the Company recorded a loss of \$736,276. The loss included interest on convertible debt of \$179,223, accretion expense on convertible debt of \$217,151 and corporate development expenses of \$92,906. In the first quarter of 2023, the Company recorded a loss of \$492,804, corporate development expenses of \$107,981 and investor relations expenses of \$71,617.

At March 31, 2024, the Company held exploration and evaluation assets with a carrying value of \$17,444,529, including the Woodstock manganese project in New Brunswick with a carrying value of \$10,411,827, and subsidiary Mongoose's Cobequid IOCG property in Nova Scotia with a carrying value of \$7,032,702 (before a 59.5% non-controlling interest).

On April 2, 2024, the Company agreed to grant a 3% gross revenue royalty on the Woodstock Project for US\$15,000,000 in cash consideration. Closing is expected by the end of May 2024, following which the Company intends to fully redeem its outstanding \$5,000,000 principal amount of convertible debenture, including repayment of all principal, accrued interest and early redemption fees.

GRANT OF STOCK OPTIONS

The Company also reports that it has granted 3,000,000 incentive stock options to directors, management and certain service providers, which vest quarterly over two years. Upon vesting, each stock option is exercisable at \$0.10 per share until May 14, 2029.

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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