

Manganese X Energy Corp. Announces \$2.1 Million Private Placement Including \$2 Million Investment by Eric Sprott

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Montréal, Jan. 2, 2025 - [Manganese X Energy Corp.](#) (TSXV: MN) (FSE: 9SC) ("Manganese X" or the "Company") announces that it intends to complete a non-brokered private placement offering of up to 60,000,000 subscription receipts (the "Subscription Receipts") at a price of \$0.035 per Subscription Receipt to raise gross proceeds of up to \$2,100,000 (the "Offering").

Manganese X is pleased to report that Mr. Eric Sprott has agreed to subscribe for 57,142,857 of the Subscription Receipts for an investment of \$2,000,000. As a result, Mr. Sprott will become a new Control Person (as such term is defined in the policies of the TSX Venture Exchange (the "TSXV")) of the Company, subject to the approval of the disinterested shareholders of the Company in respect of the creation of a new Control Person and the acceptance of the TSXV (the "Approvals").

Proceeds from the Subscription Receipts will be placed in escrow on the closing of the Offering and will be released to Manganese X upon receipt of all Approvals. The proceeds of the Offering will be used primarily to fund Manganese X's continuing programs to advance its Battery Hill project in New Brunswick towards development, including the upcoming pre-feasibility study. A portion of the proceeds will also be used for general working capital purposes. As the Company is relying on the Minimum Price Exception permitted by the TSXV, which allows for the issuance of subscription receipts at less than \$0.05 per subscription receipt, the Company confirms that none of the proceeds will be used for payments to non-arm's length parties of the Company nor to persons conducting investor relations activities.

In addition, subject to and upon receipt of all Approvals, each Subscription Receipt will automatically convert into a unit of the Company ("Unit") for no additional consideration. Each Unit shall consist of one (1) common share of the Company ("Share") and one-half (1/2) of one (1) Share purchase warrant, whereby each whole Share purchase warrant shall entitle the holder to acquire an additional Share ("Warrant Share") at an exercise price of \$0.06 per Warrant Share for a period of 36 months from the date of closing of the Offering.

The securities to be issued in connection with the Offering will be subject to a statutory four-month hold period in accordance with applicable securities legislation and a concurrent Exchange Hold Period (as such term is defined in the policies of the TSXV).

In the event that the Approvals are not obtained by March 31, 2025, each Subscription Receipt will be cancelled, and the subscription funds will be returned to the subscribers. Completion of the transactions contemplated by the Offering remains subject to certain conditions including, but not limited to, the receipt of the approval of the disinterested shareholders of the Company and the acceptance by the TSXV.

Meeting of Shareholders

Approval for the creation of a new Control Person pursuant to the Offering will be sought at a meeting of the shareholders of the Company (the "Meeting") to be scheduled by the Company. It is anticipated that the Meeting will be held in late-February 2025 or early-March 2025.

Under the policies of the TSXV, a "Control Person" is defined as any person that holds or is one of a combination of persons that holds a sufficient number of any of the securities of an issuer so as to affect materially the control of that issuer, or that holds more than 20% of the outstanding voting shares of an issuer except where there is evidence showing that the holder of those securities does not materially affect the control of the issuer. Pursuant to the policies of the TSXV, if a transaction will result in the creation of a new Control Person, the TSXV will require the Company obtain shareholder approval of the transaction on a

disinterested basis (excluding any shares held by the proposed new Control Person and associates and affiliates thereof).

As Mr. Spratt intends to subscribe for 57,142,857 of the Subscription Receipts for an aggregate purchase price of \$2,000,000, Mr. Spratt would become a Control Person of the Company. Disinterested shareholders of the Company will be asked at the Meeting to consider and, if thought fit, to pass a resolution (the "Control Person Resolution") approving the creation of Mr. Spratt as a new Control Person.

Additional information regarding the Offering and the Control Person Resolution will be provided in the information circular for the Meeting.

This news release is not an offer to sell or the solicitation of an offer to buy the securities in the United States or in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to qualification or registration under the securities laws of such jurisdiction. The securities being offered have not been, nor will they be, registered under the United States Securities Act of 1933, as amended, and such securities may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from U.S. registration requirements and applicable U.S. state securities laws.

About Manganese X Energy Corp.

Manganese X's mission is to advance its Battery Hill project into production, with the intent of supplying value-added materials to the lithium-ion battery and other alternative energy industries. The Company is also striving to achieve new carbon-friendly more efficient methodologies, while processing manganese at a lower competitive cost. The Company's strategic mission includes that of being the first public actively traded manganese company in Canada and the US to commercialize EV High Purity Manganese as well as potentially becoming a North American supply chain supplier.

For more information visit the website at www.manganesexenergy.com.

On behalf of the Board of Directors of

MANGANESE X ENERGY CORP.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

Cautionary Note Regarding Forward-Looking Statements:

This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "forward-looking statements") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, the expected size of the Offering, the ability of the Company to satisfy all conditions to closing the Offering, and the expected use of proceeds of the Offering. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements. Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic,

competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the ability of the Company to obtain the necessary consents for the Offering, including the approval of the disinterested shareholders of the Company in respect of the creation of a new Control Person and the acceptance of the TSXV, the ability of the Company to complete the Offering on the terms expected or at all, the ability of the Company to complete exploration work and the results thereof, continued availability of capital, and changes in general economic, market and business conditions. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws.

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