

Manganese X Energy Corp. Announces Closing of \$2.1 Million Non-Brokered Private Placement with Participation of Eric Sprott

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Montreal, January 29, 2025 - [Manganese X Energy Corp.](#) (TSXV: MN) (FSE: 9SC) (TRADEGATE: 9SC) ("Manganese X" or the "Company") is pleased to announce the successful closing of its non-brokered private placement (the "Offering"), raising aggregate gross proceeds of \$2,100,000 through the issuance of a total of 60,000,000 subscription receipts (the "Subscription Receipts") at a subscription price of \$0.035 per Subscription Receipt. The Offering was initially announced on January 2, 2025.

The gross proceeds from the Offering are currently held in escrow and will be released to the Company upon receiving all necessary shareholder and regulatory approvals (the "Approvals"), including shareholder approval for the creation of a new "Control Person" under TSX Venture Exchange (the "TSXV") policies. The Offering remains subject to the final acceptance of the TSXV.

Following the Approvals, each Subscription Receipt will automatically convert into one unit of the Company ("Unit") without additional consideration. Each Unit consists of one common share ("Share") and one-half of a share purchase warrant. Each whole warrant ("Warrant") entitles the holder to purchase one additional Share ("Warrant Share") at \$0.06 per Warrant Share within 36 months of issuance.

If the Approvals are not obtained by March 31, 2025, the Subscription Receipts will be cancelled and the escrowed funds will be refunded to subscribers.

The securities issued under the Offering are subject to statutory and TSXV hold periods, both expiring on May 29, 2025.

Notable Investment by Eric Sprott

Mr. Eric Sprott, through 2176423 Ontario Ltd., a corporation beneficially owned by him, invested \$2,000,000 by subscribing for 57,142,857 Subscription Receipts. Upon conversion, Mr. Sprott will own 57,142,857 Shares and 28,571,428 Warrants, representing 26.63% of the then outstanding Shares (non-diluted) and 35.25% (partially diluted) assuming full Warrant exercise.

Shareholder Meeting for Approval

The Company will hold an annual and special shareholders' meeting on February 28, 2025, to approve, among other things, Mr. Sprott, through 2176423 Ontario Ltd., as a new Control Person of the Company. Additional meeting details, including the record date, location, and time, are set forth in the Notice of Meeting and Management Information Circular for the meeting, which are both available on the Company's SEDAR+ profile at www.sedarplus.ca.

Use of Proceeds

The net proceeds are expected to primarily advance the Battery Hill Project in New Brunswick, including the completion of a pre-feasibility study, with a portion allocated for general working capital. The Offering utilized the TSXV's Minimum Price Exception, permitting issuances below \$0.05 per Subscription Receipt. The Company confirms no proceeds will be used for payments to non-arm's length parties or investor relations activities.

About Manganese X Energy Corp.

Manganese X's mission is to advance its Battery Hill project into production, thereby becoming the first public actively traded manganese mining company in Canada and US to commercialize EV compliant high purity manganese, potentially supplying the North American supply chain. The Company intends on supplying value-added materials to the lithium-ion battery and other alternative energy industries, as well as striving to achieve new carbon-friendly more efficient methodologies, while processing manganese at a lower competitive cost.

For more information visit the website at www.manganesexenergycorp.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, statements relating to the future operations and activities of Manganese X, are forward-looking statements. Forward-looking statements in this news release relate to the acceptance of the Offering by the TSXV, the ability of the Company obtain the necessary Approvals, the conversion of the Subscription Receipts to Units, the upcoming annual and special shareholders' meeting, the creation of a new Control Person, the expected use of proceeds of the Offering, and the Company's goals and plans for 2025, including, among other items, its pilot plant project and PFS. 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 Manganese X, 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. These risks, as well as others, are disclosed within the Company's filings on SEDAR+, which investors are encouraged to review prior to any transaction involving the securities of the Company. Readers should not place undue reliance on the forward-looking statements. Manganese X 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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