

Manganese X Energy Corp. Announces Conversion of Subscription Receipts from \$2.1 Million Private Placement

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Including Investment from New Control Person Eric Sprott

Montreal, March 6, 2025 - [Manganese X Energy Corp.](#) (TSXV: MN) (FSE: 9SC) (TRADEGATE: 9SC) ("Manganese X" or the "Company") is pleased to announce that following the closing of its \$2,100,000 offering (the "Offering") of 60,000,000 subscription receipts (each, a "Subscription Receipt"), at a price of \$0.035 per Subscription Receipt, on January 28, 2025, the Escrow Release Conditions (as defined below) related to the Subscription Receipts have been satisfied.

This has resulted in (i) the Subscription Receipts being automatically converted into units of the Company (the "Units"), and (ii) the Escrowed Funds (as defined below) being released to the Company. In connection with the Offering, 57,142,857 Subscription Receipts were issued to 2176423 Ontario Ltd., a corporation beneficially controlled by Eric Sprott, for gross proceeds of \$2,000,000.

Each Unit consists of one common share of the Company (a "Share") and one-half of a share purchase warrant. Each whole warrant (a "Warrant") entitles the holder to purchase one additional Share (a "Warrant Share") at a price of \$0.06 per Warrant Share for a period of 36 months from the date of issuance.

The gross proceeds from the sale of the Subscription Receipts, together with any interest earned thereon, (the "Escrowed Funds"), were placed into escrow on January 28, 2025 and have now been released to the Company, following the satisfaction of the escrow release conditions (collectively, the "Escrow Release Conditions"). This included, among other things, the Company having obtained the requisite approval of its shareholders and the TSX Venture Exchange to authorize Eric Sprott to become a "Control Person" (as defined in the policies of the TSX Venture Exchange) of the Company, upon conversion of the Subscription Receipts. The Company secured shareholder approval during its annual and special meeting held on February 28, 2025.

All securities issued under the Offering are subject to a statutory hold period of four months and one day from the issuance date of the Subscription Receipts, as required under applicable securities laws and the policies of the TSX Venture Exchange.

Use of Proceeds

The proceeds from the Offering are expected to support the advancement of the Company's Battery Hill Project in New Brunswick, including the completion of a pre-feasibility study, with a portion allocated to general working capital. The Company confirms that no proceeds from the Offering 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 expected use of proceeds of the Offering, and the Company's goals and plans for 2025, including, among other items, its 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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