

Canadian Manganese Reports Second Quarter 2024 Financial Results

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Toronto, August 14, 2024 - [Canadian Manganese Company Inc.](#) (CBOE CA: CDMN) ("CDMN" or the "Company") reports its financial results for the second quarter ended June 30, 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 and six months ended June 30, 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 SECOND QUARTER ENDED JUNE 30, 2024

During the second 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 second quarter, the Company recorded a loss of \$768,601, which included interest expense on convertible debenture of \$178,658, accretion expense on convertible debenture of \$237,170 and corporate development expenses of \$87,040. In the previous year's second quarter, the Company recorded a loss of \$454,592, which included corporate development expenses of \$122,688.

At June 30, 2024, the Company held exploration and evaluation assets with a carrying value of \$17,484,799, including the Woodstock manganese project in New Brunswick with a carrying value of \$10,456,944, and subsidiary Mongoose's Cobequid IOCG property in Nova Scotia with a carrying value of \$7,027,855 (before a 59.5% non-controlling interest).

UPDATE ON ROYALTY FINANCING

On April 2, 2024, the Company agreed to grant a gross revenue royalty on the Woodstock Project to Leventis Capital Pte Ltd. ("Leventis"). The Company had initially contemplated closing the purchase by Leventis of a 3% gross revenue royalty in one tranche for US\$15,000,000, however the parties have now agreed that such purchase will be separated into two transactions with Leventis initially acquiring a 1.5% gross revenue royalty for US\$7,500,000 and then acquiring the remaining 1.5% gross revenue royalty for an additional US\$7,500,000 at a later date.

The Company intends to repay its outstanding \$5,000,000 principal senior secured convertible debenture, as well as accrued interest and early repayment fees, immediately upon closing of the first tranche of the above gross revenue royalty. Closing of the royalty has taken longer than originally anticipated due to Leventis' requirement to fulfill extensive foreign banking compliance procedures governing international transactions of this nature. Closing of the first tranche of the royalty is now expected to occur by the end of August 2024.

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.

For further information:

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

Cboe Canada has neither approved nor disapproved the contents of this news release and accepts no responsibility for the adequacy or accuracy of this release.

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