CANADIAN MANGANESE

Developing North America's Global Manganese District April 2023

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Regionally Strategic, Globally Significant

Unmatched potential to lead the global supply of responsibly produced Manganese products



Asset Fundamentals

Best In Class Resource (size & grade)

Ore Quality

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District Scale Potential

Location & Jurisdiction

Established Provincial Mining History

Infrastructure to Access Major Markets

Government Led Industry Development

Team & Stakeholders

Regional Understanding

Global Resource Capital Markets Experience

Government Experience

Valuation & Catalysts

Updated Resource

Project Feasibility Study Completion

Processing and Partnership Decisions

Developing Future Supply

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Significant forecast growth in high purity manganese ("HPMSM") demand requires *long-term stable supply*

Although demand growth scenarios over the next decade are compelling, forecast manganese demand required to meet the global decarbonization objectives truly highlight the need for "generational" supply security

Forecast Manganese Demand from EV batteries



Source: BloombergNEF. Note: ETS is the "Economic Transition Scenario" and NZS is the "Net Zero Scenario" from transition metals outlook

Manganese Inclusion

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Manganese is contained in the majority of the cathode chemistries used in EVs



HPMSM Supply Required: What's Important?

Production increases and jurisdictional diversification of high-purity manganese is required, navigating potential opportunities in an opaque market is difficult

Processing material to produce a battery grade material has established and welldefined process alternatives. Primary to each is the quality and consistency (ore type and impurities) of the ore source.

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The economic and environmental impacts (positive/negative) rely on this fundamental input, and are further magnified as the selected process method is advanced (i.e. power source/requirements, access to required consumables, proximity to market, etc.)



Incubating an Industry

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The Inflation Reduction Act (IRA) injected at least \$369 billion into the U.S. clean energy economy

- Advanced Manufacturing Production Credit and Clean Vehicle Credit introduced credits to support the domestic supply chain, from raw materials to battery cells, modules, EVs and energy storage
- Bloomberg NEF estimates at least \$80 billion will be committed to the North American battery supply chain in 2023 with additional guidance expected in March 2023
- Post-IRA investment commitments in the North American EV supply chain from automakers and battery manufacturers have reached ~\$28 billion as at December 2022
- BloombergNEF has been tracking public market EV equities since 2010, as this sector has grown from 61 companies (\$156.2 billion) to 397 (\$1.86 trillion) as at Dec 31st, 2022 (charts on the right)



Tangible Results

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North America has rapidly become the most desirable jurisdiction for battery production and its suppliers

Government actions are attracting significant long-term manufacturing investment – *Canada has initially allocated* ~\$2.8 *billion directed to research and project development*

Industry is in its infancy, requiring supply chain development

Importance of securing manganese supply is clear based on its inclusion in the announced cell manufacturing capacity Cell Manufacturing Capacity in North America (Gw)



Forecast U.S. Battery Production Using Manganese Based Chemistry



Source: BloombergNEF

Development Incentive Timeline

North American government growth initiatives have created a "gold rush" of opportunities throughout the battery supply chain

The production tax credits for US-based manufacturing of battery electrode active materials, cells and modules drop to 75% of the value if they are sold during the calendar year 2030, and subsequently to 50% in 2031 and 25% in 2032 before being phased out at the end of 2032

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Production tax credits timeline for battery electrode active materials, cells and modules

2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
100% 🗕						\longrightarrow	75%	50%	25%
Requirements to access EV tax credit									
2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Critical mineral requirement (from North America and FTA countries)									
50%	60%	60%	70%	80%					\longrightarrow
Battery component requirement (from North America only									
50%	60%	60%	70%	80%	90%	100%			\longrightarrow

<u>Critical Minerals</u>: A certain value of the applicable minerals contained in the battery needs to be either extracted or processed in the US or a country with which the US has a free trade agreement (FTA) or be recycled in North America.

Battery Components: A certain value of the components needs to be manufactured or assembled in North America

Source: BloombergNEF

Transitioning to the Future

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Manganese expected to play a meaningful roll in the broader energy transition

Baseline assessments of how energy transition may evolve 21.2x ■ 2050 volume-ETS □2050 volume-NZS 14.5 12.9x 10.0x 10.1x 9.1 6.8x 5.8x 5.0x 3.9x 2.4x n 7v 1.3x Cobalt Copper Lithium Manganese Nickel Aluminum **Rare earths**

The Economic Transition Scenario is a Bloomberg NEF baseline assessment of how the energy transition might evolve from today as a result of cost-based technology changes.

The Net Zero Scenario describes an economics-led evolution of the energy economy to achieve net-zero emissions in 2050. This scenario combines faster and greater deployment of renewables, nuclear and other low carbon dispatchable technologies in power with the uptake of cleaner fuels in end-use sectors, most notably hydrogen and bioenergy. Taking a sector-led approach, it describes a credible pathway to meet the goals of the Paris Agreement.

3.0x

Steel

0.3× 1.1x

Silver

Note: Energy transition includes power generation, battery storage, power grids and transport sectors. Prices in 2050 assumed to be the average of the last 10 years. Nominal dollar value in 2050 is discounted by a 2.75% annual rate. This is in line with the average rates for major economies where demand is concentrated

Source: BloombergNEF

Woodstock Project

- Located in Western New Brunswick, containing known and identified deposits, with district scale potential
- Plymouth Deposit is largest and highestgrade carbonate deposit for development
- Hartford deposits historically evaluated and identified as comparable to Plymouth
- Near critical infrastructure, grid power, water sources, and rail connection options in Maine. The area is well-serviced by air and other land transportation options.
- Support regional value chain, create meaningful employment opportunities, contributing to the local economy.



An overview map of the Canadian Manganese Company property displaying the historical gravimetric anomalies and known Mn deposits near Woodstock, New Brunswick

Land Package Summary

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CDMN has mineral claims on approximately 5875 ha; 232 mineral claims in western New Brunswick (Claim #5472). This area is located approximately 5 km west of the town of Woodstock, NB and 15 km west of the town of Houlton, ME, USA.. The area staked follows along the historic 1954 gravimetric anomalies done by K.O.J. Sidwell and are associated with the Early Silurian strata of the Smyrna Mills Formation.

These gravimetric anomalies are directly on trend with three historically known Fe-Mn deposits (Plymouth, North Hartford, and South Hartford) as well as various localities of Fe-Mn mineralization of unknown size and grade. These manganese deposits are composed of near surface assemblages of Fe-Mn oxide-carbonate and Fe-Mn oxide-silicate-carbonate (Sidwell, 1954; 1957; Smith and Fyffe, 2006; Roberts and Prince, 1990; Way, 2012).

The known Fe-Mn deposits on the northeast end of the CMC property (i.e. the Plymouth, North Hartford, and South Hartford Deposits) were discovered between 1952 to 1954. Although reports of unmarked Fe-Mn mineralized deposits near the Hartford deposits have been reported back as early as 1848. Previous geological mapping has indicated that these are separate deposits and not one continuous mineralized unit. These deposits lie to the southwest of the historical Woodstock iron mines, operated from 1848 to 1884 by the Woodstock Iron and Charcoal Company, and served as a principal source of iron for plating on British Naval warships (Sidwell, 1957; Potter, 1983).



Woodstock Property Geologic Map

Plymouth Deposit

As a result of work completed by CDMN, its predecessors and consultants on the Plymouth Deposit since 2011, it has been recognized that the Mn mineralization in both the red and grey siltstones is dominated by Mn carbonate in the form of rhodochrosite (Figures on the right).

The iron mineralization in red and grey siltstones was found to be different, with the dominant iron minerals in the red siltstone being oxides in the form of hematite, magnetite and ilmenite, while the dominant iron mineral in the grey siltstone being siderite. Rhodochrosite layering and Mn-Fe nodules within Unit 3 (Green-Grey Siltstone)



Ellipsoidal Mn-Fe nodules and hematitic siltstone within Unit 4 (Red Siltstone)



Plymouth Resource Update

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An update Mineral Resource Estimate on the Plymouth Deposit was published on March 3rd, 2023

- Maiden M&I Resource of 56.7 million tonnes at Mn grade of 10.07%

Plymouth Manganese-Iron Deposit Resource Estimate – March 1, 2023

Туре	Mn % Cut-off	Category	Rounded Tonnes	Mn %	Fe %
	4.75	Measured	28,800,000	10.38	14.45
Pit		Indicated	27,900,000	9.74	13.55
Constrained		M&I	56,700,000	10.07	14.01
		Inferred	17,700,000	10.02	13.62

Hartford Potential

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Historically identified potential at Hartford analogous to recently defined resource at Plymouth

The Plymouth Deposit historically was estimated at 51,000,000 tonnes; 13.3% Fe and 10.9% Mn by a 23 DDH between 1954 and 1957 (Table to the right).

In 2023, the updated NI 43-101 resource report estimated the total resource at 74,400,000 tonnes at 13.61% Fe and 10.02% Mn at a 4.75% cutoff grade (previous page).

The North and South Hartford deposits were mapped in 1957 and each one was estimated at 50,000,000 tonnes with a grade of 12% Fe and 8% Mn (Table to the right). These historical non-43-101 compliant estimates were based on a 13 DDH drilling program on the North Hartford Deposit and a 9 DDH drilling program done between 1954 and 1957 (Sidwell, 1957).

Currently there are no NI 43-101 technical reports on either one of the Hartford deposits.

Historical (non 43-101 compliant) Estimates for the CDMN Properties (Sidwell, 1957; Potter 1983)

Deposit	Tonnage	Average Mn %	Average Fe %
Plymouth	51,000,000	10.90	13.30
North Hartford	50,000,000	8.00	12.00
South Hartford	50,000,000	8.00	12.00

In 2023, CDMN plans to continue a more extensive drilling project on the North Hartford Deposit, detailing the size and shape of the deposit and in turn produce a NI 43-101 Resource Report for North Hartford.

Plans are also in the works to remap the 1954 gravimetric anomalies using modern gravimetric surveying equipment and determine possible drilling targets southwest of the Plymouth and Hartford Deposits.

Moving Forward

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Current Capitalization

As at September 30, 2022

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Fully Diluted Shares Outstanding	2,648,527 160,684,883	Free Float 47.2%	
Warrants	4,778,336	Major Shareholder	
Options	8,228,440		
Basic Shares Outstanding	145,029,580		

Since the initiation of public market trading (Jan 2022), management has actively focused on addressing the disparate nature of legacy shareholders of Canadian Manganese. Resulting in the development of a concentrated base of known, supportive long-term shareholders – representing ~53% of the total shares outstanding.



Leadership

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Matthew Allas President, CEO and Director

Prior to joining Canadian Manganese as President and CEO in 2021, Mr. Allas was President and CEO of Maximos Metals Corp. since 2018. For the fourteen years prior, Mr. Allas was an investment banker and investment professional in the natural resource industry where he advised numerous companies on growth and financing strategies. Mr. Allas holds a Bachelor of Arts (Economics, Physics) degree from Mount Allison University.

Richard Pinkerton Chief Financial Officer

Mr. Pinkerton also serves as Chief Financial Officer of Labrador Iron Mines. Prior to joining LIM in 2012, Mr. Pinkerton spent ten years as an investment banker serving the mining industry and five years with PricewaterhouseCoopers LLP. Mr. Pinkerton obtained his Bachelor of Arts degree in Economics from Harvard University and holds the Chartered Professional Accountant and Chartered Financial Analyst designations.

David Alward VP, New Brunswick

Mr. Alward served as Premier of New Brunswick from 2010 to 2014, following which he was appointed Canada's Consul General in Boston. As Canada's senior diplomat in the region, he was responsible for Canada's relationship and outreach with the New England Congressional delegation, Governors and their administrations, State Houses, senior business leaders, business organizations, academia, and NGO's. Mr. Alward lives in the Woodstock area, and previously represented the riding as its Member of the Legislative Assembly.



Board of Directors

CANADIAN MANGANESE