

CANADIAN MANGANESE

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CANADIAN MANGANESE ANNOUNCES CLOSING OF PRIVATE PLACEMENT OF SENIOR SECURED CONVERTIBLE DEBENTURES

Toronto, October 6, 2023 – Canadian Manganese Company Inc. ("CDMN" or the "Company") (NEO: CDMN) is pleased to announce that it has completed a non-brokered private placement (the "Offering") of \$5,000,000 principal amount of senior secured convertible debentures ("Convertible Debentures"). The Convertible Debenture was sold in increments of \$1,000 principal amount for a purchase price of \$960. The net proceeds of the Offering were \$4,800,000.

The details of the Convertible Debentures are as follows: (i) the Convertible Debentures will mature on the date that is two (2) years from the date of issuance (if not otherwise converted or prepaid) (the "Maturity Date"); (ii) the Convertible Debentures will bear interest at a rate of 14% per annum, payable semi-annually in arrears; (iii) the Company shall have a right to prepay or repay a part or the entire principal amount of the Convertible Debentures at par plus accrued and unpaid interest at any time prior to the first anniversary of the Issue Date upon payment of a fee in the amount 10% of the principal amount together with interest payable until the first anniversary of the Issue Date and at any time after the first anniversary of the Issue Date up to and including on the Maturity Date upon payment of a fee in the amount 21% of the principal amount together with interest to the Maturity Date; (iv) each Convertible Debenture will be convertible into common shares of the Company ("Common Shares") at the option of the holder at any time prior to the Maturity Date, at a conversion price of C\$0.33 per Common Share, subject to typical adjustment provisions; and (v) the Convertible Debentures are secured by first ranking security over all of the Company's assets. The net proceeds from the sale of Convertible Debentures will be used for working capital purposes and to fund the advancement of the Company's Woodstock manganese project in New Brunswick.

All of the securities issued pursuant to the Offering are subject to a four-month hold period.

ABOUT CANADIAN MANGANESE

CDMN is a Canadian 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.

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The NEO Exchange has neither approved nor disapproved the contents of this press release and accepts no responsibility for the adequacy or accuracy of this release. Additional information on CDMN is available at www.CanadianManganese.com.

Notice regarding forward-looking statements:

This news release includes forward-looking statements regarding CDMN, and its business, which may include, but are not limited to, the timing of the closings of the offerings described herein and the use of proceeds therefrom. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “is expected”, “expects”, “scheduled”, “intends”, “contemplates”, “anticipates”, “believes”, “proposes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Such statements are based on the current expectations of the management of each entity. By its nature, this information is subject to inherent risks and uncertainties that may be general or specific and which give rise to the possibility that expectations, forecasts, predictions, projections, or conclusions will not prove to be accurate, that assumptions may not be correct, and that objectives, strategic goals and priorities will not be achieved. These risks and uncertainties include, but are not limited to, risks regarding the mining industry, economic factors, the equity markets generally, risks associated with growth and competition as well as those risks and uncertainties identified and reported in the Company's public filings under its SEDAR+ profile at www.sedarplus.ca. Although CDMN has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. No forward-looking statement can be guaranteed. Except as required by applicable securities laws, forward-looking statements speak only as of the date on which they are made and CDMN undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, or otherwise.