

CANADIAN MANGANESE

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**CANADIAN MANGANESE PROVIDES UPDATE ON
NON-DILUTIVE ROYALTY FINANCING AND DEBT REPAYMENT**

Toronto, May 15, 2024 – Canadian Manganese Company Inc. (“CDMN” or the “Company”) (CBOE CA: CDMN) is pleased to announce that further to the Company's press release dated April 2, 2024, the Company has now satisfied all of the conditions set forth in the royalty purchase agreements and the parties are anticipating that the closing of the royalty purchase will occur on or before May 31, 2024. In connection with the foregoing, the Company has announced that it has provided a redemption notice to the holders of its \$5,000,000 principal amount of senior secured convertible debentures (see press release dated October 6, 2023). As a result of such notice the Company has indicated that it will redeem all of the debentures on June 15, 2024 in accordance with their terms.

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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Cboe Canada 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 closing of the royalty sale, the repayment of the Company's outstanding debentures and the Company's business plans. 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

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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.