

CANADIAN MANGANESE

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

Toronto, June 25, 2024 – Canadian Manganese Company Inc. (“**CDMN**” or the “**Company**”) (CBOE CA: **CDMN**) is pleased to provide an update on the royalty purchase transaction previously announced in the Company's press releases dated April 2, 2024 and May 15, 2024.

The Company had initially contemplated closing the purchase by Leventis Capital Pte Ltd. (“Leventis”) of a 3% gross revenue royalty on its Woodstock Manganese Project in one tranche for US\$15,000,000. 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, which closing is anticipated to take place by July 2, 2024 and then acquiring the remaining 1.5% gross revenue royalty for an additional US\$7,500,000 at a later date.

As a result of this change, the form of royalty agreement has been amended to (i) provide that the dates by which the option (the “**Repurchase Option**”) must be exercised to avoid the pre-repurchase payments (“**Pre-Repurchase Payments**”) described in the Company's April 2, 2024 press release will be revised from March 30, 2026 (and every two years thereafter) to the second anniversary of the date the full US\$15,000,000 is received (and every two years thereafter) until the re-purchase is completed and (ii) provide the Company with an option (the “**Reduction Option**”), until the full US\$15,000,000 is received, to permanently reduce the amount of the gross revenue royalty to 1.5% and reduce the amount of the repurchase payment from US\$22,500,000 to US\$11,250,000.

Where such Reduction Option is exercised, the dates by which the Repurchase Option must be exercised to avoid the Pre-Repurchase Payments will be revised from March 30, 2026 (and every two years thereafter) to the second anniversary of the date the Company exercises the Reduction Option (and every two years thereafter) until the re-purchase is completed.

The Company will redeem in full its outstanding Cdn\$5,000,000 of convertible debentures in accordance with their terms upon receipt of the US\$7,500,000 purchase price referenced above.

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 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.