



Canadian Manganese Company Inc.

Canadian Manganese Year End 2019 Results

Toronto, April 24, 2020 – Canadian Manganese Company Inc (the “**Company**” or “**CMC**”), a Canadian base company, which holds the Woodstock battery metal manganese property in New Brunswick, reports its financial results and results of operations for the year ended December 31, 2019.

This news release should be read in conjunction with the Company’s audited financial statements and the associated management’s discussion and analysis (MD&A) for the year ended December 31, 2019 which are available on the Company’s website at www.CanadianManganese.com or under the Company’s profile at www.sedar.com.

COMPANY OVERVIEW

Canadian Manganese holds the Woodstock manganese property in New Brunswick and its business objective is to advance the development of its Woodstock project to become a supplier of high purity manganese metal for the lithium-ion battery industry.

Canadian Manganese was a wholly-owned subsidiary of Buchans Resources Limited (“Buchans”) until December 31, 2019. On October 28, 2019, the Company entered into an Arrangement Agreement with Buchans, at that time the Company’s direct parent, to effect a Plan of Arrangement involving a group reorganisation whereby Buchans agreed to distribute to its shareholders, pro rata, all of the shares of the Company.

As a mineral exploration and development company without any producing mines, the Company must look to and is dependent upon the equity capital markets to secure financing of its ongoing operations. The Board determined that future financing opportunities would be enhanced if the unique aspects of the Woodstock manganese project were held in a separate, stand-alone, public company, with a focussed management team, which can offer a direct investment opportunity to shareholders and potential equity investors.

On December 31, 2019, Buchans distributed to its shareholders, pro rata, all of the shares of Canadian Manganese on the basis of one share of Canadian Manganese for each share of Buchans held, at which time the Company became a reporting issuer in the provinces of British Columbia, Alberta, Nova Scotia and Newfoundland and Labrador, with 59,868,716 common shares issued and outstanding, held by an estimated 1,200 beneficial shareholders..

Battery Grade Manganese

Canadian Manganese holds the Woodstock manganese property In New Brunswick, containing the Plymouth manganese-iron deposit that hosts an Inferred Resource of 44,770,000 tonnes grading 9.85% manganese and on which a positive preliminary economic assessment, NI 43-101 technical report (“PEA”) was completed in 2014.

Manganese has been defined by the Canadian and US governments as a strategic metal that is essential for national defense, aerospace, technology and energy that is highly susceptible to supply interruptions due to the lack of domestic production. Currently, 100% of the electrolytic manganese metal that is consumed in North America and Europe is imported from other countries, most notably from China which controls over 95% of the global supply, and from South Africa—the only other producer outside of China.

Manganese at the Woodstock Plymouth Deposit predominately occurs as a manganese carbonate. Manganese carbonates are preferred, relative to high-grade manganese oxide feed materials, for production of high-purity manganese metals. Canadian Manganese Woodstock deposit is believed to be the largest manganese carbonate (rhodochrosite) resource in North America and one of the largest outside China.

Advancements in electric vehicle manufacturing are transforming the entire global automobile industry and driving increased battery demand. Manganese is a key component in the formulations of the cathode material used in high-performance lithium-ion batteries, and in utility bulk energy storage facilities, which are expected to create strong demand for high-purity manganese products. The Li ion battery market is growing exponentially with projected increased production of electric vehicles. NMC (nickel/manganese/cobalt) batteries are becoming the rechargeable battery of choice for next-generation automotive and industrial uses.

Canadian Manganese plans to continue further evaluation and development work on its Woodstock's deposit and seek opportunities in the Li-ion battery industry to unlock Woodstock's potential.

The schedule and timelines for planned evaluation and development programs will depend on the stabilization of the COVID-19 pandemic. With the evolving COVID-19 pandemic the Company is following the instructions and advice of Provincial and Federal health professionals and government officials, as well as industry-wide best practice guidelines to help limit the spread of COVID-19, and has instituted a number of preventative measures including the closure of all corporate offices, implementing remote work for all personnel, and eliminating all business travel and in-person meetings.

In addition, COVID-19 could result in a widespread health crisis that could adversely affect economies and financial markets, resulting in an economic downturn that could further affect the Company and its ability to finance its planned operations.

Future Programs

Canadian Manganese's working capital is dependent upon the successful closing of a planned private placement financing of Canadian Manganese shares to undertake work programs to further evaluate the Woodstock Project as a possible open pit mine and processing facility to supply high-purity manganese products for the rechargeable battery industry.

It is anticipated that such programs will include a market assessment for these commodities, as well as additional metallurgical test work as may be required to demonstrate production of high-purity manganese chemicals and compounds.

Canadian Manganese plans to take steps to apply for a stock exchange listing, subject to market and trading conditions and obtaining any necessary approvals, on the Canadian Securities Exchange (CSE).

FINANCIAL RESULTS

Canadian Manganese was a wholly owned subsidiary of Buchans until December 31, 2019.

The Company recorded no revenue in the years ended December 31, 2019 or December 31, 2018.

For the year ended December 31, 2019, the Company recorded a loss of \$117,301, compared to a loss of \$219,880 for the year ended December 31, 2018.

At December 31, 2019, Canadian Manganese held mineral properties with a combined book value of \$4,653,700.

The widespread COVID-19 health crisis has adversely affected the economies and financial markets of many countries, resulting in an economic downturn that could affect the Company's operations and ability to finance its operations.

ABOUT CANADIAN MANGANESE

Canadian Manganese is a Canadian mineral development company aiming to become a supplier of High-Purity Electrolytic Manganese Metal products for the rechargeable battery industry.

Enquiries: investors@canadianmanganese.com

John F. Kearney: Chairman & Chief Executive

+1 416 362 6686

Danesh Varma: Chief Financial Officer

+ 44 (0)77409 32766

Additional information on Canadian Manganese Company Inc. is available at www.CanadianManganese.com

FORWARD-LOOKING STATEMENTS

This news release contains certain forward-looking statements relating to, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "plan", "intend", "estimate", "may" and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance. Forward-looking information may include reserve and resource estimates, estimates of future production, unit costs, costs of capital projects and timing of commencement of operations, and is based on current expectations that involve a number of business risks and uncertainties. Factors that could cause actual results to differ materially from any forward-looking statement include, but are not limited to, failure to establish estimated resources and reserves the grade and recovery of ore which is mined varying from estimates, capital and operating costs varying significantly from estimates, delays in obtaining or failures to obtain required governmental, environmental or other project approvals, delays in the development of projects changes in exchange rates, fluctuations in commodity prices, inflation and other factors. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Shareholders and prospective investors should be aware that these statements are subject to known and unknown risks uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements. Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur. The Company undertakes no obligation to update publicly or otherwise revise any forward-looking information whether as a result of new information, future events or other such factors which affect this information, except as required by law.