



Canadian Manganese Company Inc.

Canadian Manganese Reports First Quarter Results

Toronto, May 31, 2021 – Canadian Manganese Company Inc (the “**Company**” or “**Canadian Manganese**”), which holds the Woodstock battery metal manganese property in New Brunswick, reports its first quarter results of operations for the three months ended March 31, 2021.

This news release should be read in conjunction with the Company’s interim financial statements and the associated management’s discussion and analysis (MD&A) for the three months ended March 31, 2021 which are available on the Company’s website at www.CanadianManganese.com or under the Company’s profile at www.sedar.com.

On April 30, 2021, Canadian Manganese closed the acquisition of Maximos Metals Corp. and completed a private placement financing raising gross proceeds of \$5,947,500. CMC plans to make application to list its shares on a Canadian stock exchange as soon as possible.

Canadian Manganese plans to undertake work programs to further evaluate its Woodstock Project in New Brunswick 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.

Woodstock Manganese Carbonate Project

Canadian Manganese holds the Woodstock manganese property in New Brunswick containing the Plymouth manganese-iron deposit with an Inferred Resource of 44,770,000 tonnes grading 9.85% manganese, the equivalent of 9.72 billion pounds of contained manganese, and on which a positive preliminary economic assessment, NI 43-101 technical report (“PEA”) was completed in 2014.

Canadian Manganese believes its Woodstock property hosts the largest manganese carbonate deposit in North America and one of the largest in the world 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.

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. The US has included manganese on its list of 35 critical minerals. Currently there is no primary manganese mine production in the USA or Canada and 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.

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.

FINANCIAL RESULTS

The Company recorded no revenue in the three months ended March 31, 2021 or March 31, 2020.

For the three months ended March 31, 2021, the Company recorded a loss of \$48,063, compared to a loss of \$10,894 for the three-month period ended March 31, 2020.

Subsequent to the end of the Quarter, on April 30, 2021, Canadian Manganese completed a private placement financing raising gross proceeds of \$5,947,500, of which \$3,947,500 was hard dollars and \$2,000,000 was flow through, the proceeds of which must be incurred on qualifying Canadian exploration expenditures before December 31, 2022.

Following the acquisition of Maximos Metals Corp. on April 30, 2021, the Company will begin consolidating its financial results with the accounts of Maximos, starting with the period ending June 30, 2021.

The Company cannot accurately predict the impact the COVID-19 pandemic will have on its operations, including uncertainties relating to the duration of the pandemic, the ultimate severity of the disease, the duration of travel and quarantine restrictions imposed by governmental authorities, and the impact on schedules and timelines for planned operations or exploration programs. The Company has followed the instructions and advice of Federal and Provincial health authorities, as well as industry-wide best practice guidelines, and has limited travel and field activities to help control the spread of COVID-19 and protect local communities.

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.

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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.