



Canadian Manganese Reports Third Quarter Results

Toronto, November 18, 2021 – Canadian Manganese Company Inc. (the “**Company**” or “**Canadian Manganese**”), which holds the Woodstock battery metal manganese property in New Brunswick (the “**Woodstock Property**”), reports its third quarter results of operations for the three and nine months ended September 30, 2021.

This news release should be read in conjunction with the Company’s condensed interim consolidated financial statements and the associated management’s discussion and analysis (“**MD&A**”) for the three and nine months ended September 30, 2021, which are available on the Company’s website at www.CanadianManganese.com or under the Company’s profile at www.sedar.com.

OVERVIEW

Substantially all of the Company's efforts are devoted to advancing the development of the Woodstock Property in New Brunswick.

The Company’s vision is to become a global leader in the environmentally responsible production of High Purity Manganese Sulphate Monohydrate (“**HPMSM**”) for the rapidly evolving cathode chemistry within the battery sector. The Company’s aim is to address the current environmentally harmful and energy inefficient production landscape of HPMSM (currently dominated by China based producers) by providing a new generation of HPMSM consumers with an alternative carbon conscious supply, built on the fundamental goal of delivering long-term societal benefits.

In the nine months ended September 30, 2021, the Company raised a total of \$6.2 million in equity private placements and completed the acquisition of Maximos Metals Corp. (“**Maximos**”). The Company is currently pursuing a listing of its shares on a Canadian stock exchange.

FINANCIAL RESULTS

The Company recorded no revenue in the three and nine months ended September 30, 2021 and 2020.

For the three months ended September 30, 2021, the Company recorded a loss of \$444,341, compared to a loss of \$18,327 for the same period in 2020. The loss in the current three month period included non-cash share based compensation of \$194,813.

For the nine months ended September 30, 2021, the Company recorded a loss of \$13,215,708, compared to a loss of \$28,421 for the same period in 2020. The loss in the current nine month period included a loss of \$12,284,235 recognized in connection with the acquisition of Maximos and non-cash share based compensation of \$498,563.

During the nine months ended June 30, 2021, the Company completed non-brokered equity private placements of common shares and flow-through common shares raising a total of \$6,203,176.

Current assets at September 30, 2021 were \$12,364,904, including cash of \$5,735,630, amounts receivable of \$305,166 and assets held for sale of \$6,324,108. Assets held for sale represent the assets of indirect subsidiary Spark Minerals Inc. (“**Spark**”), acquired by the Company in its acquisition of Maximos.

Current liabilities at September 30, 2021 were \$1,924,536, including accounts payable and accrued liabilities of \$951,293, a flow-through share premium liability of \$500,000 and liabilities directly associated with assets held for sale of \$473,243, compared to current liabilities of \$321,979 at December 31, 2020. The liabilities directly associated with assets held for sale at September 30, 2021 represent the liabilities of indirect subsidiary Spark.

At September 30, 2021, the Company held exploration and evaluation assets with a combined carrying value of \$4,776,411. In addition, included in the Company's assets held for sale at September 30, 2021, is Spark's Cobequid property in Nova Scotia with a carrying value of \$5,952,768 (before a 46.9% non-controlling interest).

On November 10, 2021, pursuant to the closing of a previously announced reverse takeover transaction, the Company's 53.1% indirect equity interest in Spark was exchanged for 13,006,993 common shares of Mongoose Mining Ltd. ("**Mongoose**"), representing a 40.7% indirect equity interest in Mongoose. Mongoose is listed on the Canadian Securities Exchange under trading symbol MNG.

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 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.