

Canadian Manganese Announces Delay in Filing Year End Audited Financial Statements, Issuance of Cease Trade-Order

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Toronto, April 7, 2025 - [Canadian Manganese Company Inc.](#) (CBOE CA: CDMN) ("CDMN" or the "Company") announces a delay in the filing of its audited consolidated financial statements, its management's discussion and analysis, chief executive officer and chief financial officer certificates, and its annual information form for the year ended December 31, 2024 (the "Required Filings"), which were to be filed by March 31, 2025.

The filing delay results from the implications of the delayed closing of its previously announced royalty financing (refer to news release dated November 15, 2024) and the requirement to consolidate the financial statements of the Company's non-wholly owned subsidiary [Mongoose Mining Ltd.](#) ("Mongoose"), as described in further detail below.

The Company's consolidated financial statements consolidate the accounts of its non-wholly owned subsidiary Mongoose, whose financial statements also need to be separately audited. The separate audits of the consolidated financial statements of the Company and Mongoose for the year ended December 31, 2024 commenced late due to a delay by the Company and Mongoose in paying their respective auditor's fees from the previous year, which was impacted by the ongoing delay in closing the previously announced royalty financing. Although the arrears payments have now been made by the Company and Mongoose from the proceeds of director loans and the current year's audits are well underway, the auditor (McGovern Hurley LLP) advised the Company that it was not able to complete both audits by the Company's filing deadline of March 31, 2025.

There are no disagreements between the Company or Mongoose and their auditor. The Company and Mongoose are currently working diligently to finalise the audits of their respective annual consolidated financial statements at the earliest possible date. The Company currently expects to be in a position to file its Required Filings by the end of April 2025.

ISSUANCE OF CEASE-TRADE ORDER

As a result of the Company's failure to file the Required Filings by March 31, 2025, the Ontario Securities Commission (the "OSC") issued a failure-to-file cease trade order (the "FFCTO") to the Company on April 4, 2025.

The FFCTO prohibits the trading by any person of any securities of the Company in each jurisdiction in Canada in which the Company is a reporting issuer, for as long as the FFCTO remains in effect, subject to the following exception.

The FFCTO provides an exception for beneficial securityholders of the Company who are not currently (and who were not as of April 4, 2025) insiders or control persons of the Company and who sell securities of the Company acquired before April 4, 2025 if both of the following criteria are met:

(a) the sale is made through a "foreign organized regulated market", as defined in section 1.1 of the Universal Market Integrity Rules of the Canadian Investment Regulatory Organization; and

(b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

The OSC has informed the Company that if the default is remedied within 90 days of the date of the FFCTO, including any annual or interim financial statements, MD&A and certifications that subsequently became due, the filing of the Required Filings will constitute the application to revoke the FFCTO.

ABOUT CANADIAN MANGANESE

CDMN is a Canadian critical 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 news release and accepts no responsibility for the adequacy or accuracy of this release.

Notice regarding forward-looking statements:

This news release includes forward-looking statements regarding CDMN and its business. 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. Forward-looking statements in this news release include, but are not limited to: forward-looking information relating to the timing and completion of the filing of the Required Filings. 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.

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