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Manganese X Energy Corp. Announces Closing of Private Placement Financing

Montréal, Québec, Canada, December 8, 2022, Manganese X Energy Corp. (TSXV: MN) (FSE: 9SC; OTCQB: MNXXF) ("Manganese X" or the "Company") is pleased to announce that, further to its news release of December 7, 2022, it is closing on Dec. 15, 2022 subject to conditions noted below its non-brokered private placement offering (the "**Offering**") with the issuance of a total of 9,015,958 flow-through units (each, a "**FT Unit**") at a **price of \$0.23** per FT Unit for aggregate **proceeds of \$2,073,670.34** (the "**Proceeds**").

Each FT Unit consists of one common share of the Company that qualifies as a "flow-through share" for the purposes of the *Income Tax Act* (Canada) (a "**FT Share**") and one-half of one common share purchase warrant of the Company, whereby each whole common share purchase warrant of the Company (a "**Warrant**") entitles the holder thereof to purchase a non-flow through common share of the Company (a "**Share**") at an exercise price of \$0.32 until December 15, 2024.

Proceeds from the Offering shall be used for Canadian Exploration Expenses ("**CEE**") and "flow-through mining expenditures" as defined in the *Income Tax Act* (Canada) to be incurred on or before December 31, 2023, and renounced with an effective date no later than December 31, 2022, to the initial subscribers of the FT Units in an aggregate amount not less than the Proceeds.

All securities issuable in connection with the Offering are subject to a statutory four-month hold period that expires April 16, 2023. Completion of the Offering is subject to receipt of applicable regulatory approvals, including final acceptance by the TSX Venture Exchange.

In connection with the Offering, the Company paid total cash finders' fees of \$147,841.91 and issued an aggregate of 642,789 finders' warrants. Each finder's warrant is exercisable into a Share at an exercise price of \$0.32 until December 15, 2024. The Company was pleased to have the assistance of GloRes Securities Inc. as lead finder.

James Richardson, Chief Financial Officer and Director of the Company participated in the Offering acquiring an aggregate of 150,000 FT Units. The participation by an insider in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("**MI 61-101**"). The Company is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as neither the fair market value of the securities purchased by the insider, nor the consideration for the securities paid by such insider, exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

This news release does not constitute an offer to sell or a solicitation of an offer to buy any of the



securities in the United States. The securities offered have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

About Manganese X Energy Corp.

Manganese X's mission is to advance its Battery Hill project into production, with the intent of supplying value-added materials to the lithium-ion battery and other alternative energy industries. The Company is also striving to achieve new environment-friendly more efficient methodologies, while processing manganese at a lower competitive cost. The Company is the only publicly traded manganese company in North America moving rapidly towards commercialization of a manganese deposit.

Subsidiary Disruptive Battery Corp.'s mission is to develop an HVAC (heating, ventilation and air conditioning) air purification delivery system for cleaner and healthier air, aiming to mitigate COVID-19 and other contaminants on surfaces and in the air. For more information visit the website at www.manganesexenergycorp.com.

On behalf of the Board of Directors of

MANGANESE X ENERGY CORP.

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Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release

Cautionary Note Regarding Forward-Looking Statements:

*This news release contains certain "forward-looking information" and "forward-looking statements" (collectively "**forward-looking statements**") within the meaning of applicable securities legislation. All statements, other than statements of historical fact, included herein, without limitation, are forward-looking statements. Forward-looking statements are frequently, but not always, identified by words such as "expects", "anticipates", "believes", "intends", "estimates", "potential", "possible", and similar expressions, or statements that events, conditions, or results "will", "may", "could", or "should" occur or be achieved. Forward-looking statements in this news release relate to, among other things, closing of the Offering, receipt of all necessary approvals in connection therewith, and the use of Proceeds of the Offering. Actual future results may differ materially. There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.*



Forward-looking statements reflect the beliefs, opinions and projections on the date the statements are made and are based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies. Many factors, both known and unknown, could cause actual results, performance or achievements to be materially different from the results, performance or achievements that are or may be expressed or implied by such forward-looking statements and the parties have made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation, the TSX Venture Exchange not approving the Offering. Readers should not place undue reliance on the forward-looking statements and information contained in this news release concerning these items. The Company does not assume any obligation to update the forward-looking statements of beliefs, opinions, projections, or other factors, should they change, except as required by applicable securities laws. We seek safe harbor.