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Manganese X Energy Corp. Announces Closing of Flow-Through Private Placement Financing

Montréal, Québec, Canada, December 22, 2023 – Manganese X Energy Corp. (TSXV: MN; FSE: 9SC) (“Manganese X” or the “Company”) is pleased to announce it that it has closed a non-brokered private placement financing (the “Private Placement”) issuing an aggregate of 8,230,000 flow-through common shares of the Company (the “FT Shares”, and each, an “FT Share”) at a price of \$0.11 per FT Share, thereby raising total gross proceeds of \$905,300 (the “Proceeds”).

Each FT Share constitutes a “flow-through share” within the meaning of the *Income Tax Act* (Canada) (the “Tax Act”) and the Proceeds will be used by the Company for exploration and related programs, which qualify as “Canadian exploration expenses” and “flow-through critical mineral mining expenditures”, as such terms are defined in the Tax Act, in respect of Manganese X’s Battery Hill Project in New Brunswick.

In connection with the Private Placement, the Company paid cash commissions totalling \$63,371 and issued a total of 576,099 finder warrants to certain finders, namely GloRes Securities Inc., as lead finder, and Marquest Asset Management Inc. Each finder warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.15 until December 22, 2025.

All securities issued pursuant to the Private Placement are subject to a statutory four-month hold period expiring April 23, 2024. The Private Placement remains subject to receipt of applicable regulatory approvals, including final acceptance by the TSX Venture Exchange.

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 described herein 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 carbon-friendly more efficient methodologies, while processing manganese at a lower competitive cost. The Company’s strategic mission includes that of being the first public actively traded manganese company in Canada and the US to commercialize EV High Purity Manganese as well as potentially becoming a North American supply chain supplier.



For more information visit the website at www.manganesexenergy.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, receipt of all necessary approvals in connection with the Private Placement, and the use of Proceeds. 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 ability of the Company to obtain final acceptance of the Private Placement by the TSX Venture Exchange, the ability to complete exploration work, the results of exploration, continued availability of capital, and changes in general economic, market and business conditions. 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.*