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

Montréal, Québec, Canada, December 23, 2024 – 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 10,600,000 flow-through common shares of the Company (the “FT Shares”, and each, an “FT Share”) at a price of \$0.035 per FT Share, thereby raising total gross proceeds of \$371,000 (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.

The Company relied on the minimum price exception permitted by the TSX Venture Exchange (“TSXV”) for financings, which allowed it to issue shares at less than \$0.05 per share. None of the Proceeds will be used for payments to non-arm’s-length parties, investor relations activities, or bonuses and other non-qualifying expenses.

In connection with the Private Placement, the Company paid cash commissions totalling \$33,500.00 and issued a total of 957,142 finder warrants to certain finders, namely Marquest Asset Management Inc. and GloRes Securities Inc., each finder warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.06 until December 20, 2026.

All securities issued pursuant to the Private Placement are subject to a statutory four-month hold period expiring April 21, 2025. The Private Placement remains subject to receipt of applicable regulatory approvals, including final acceptance by the TSXV.

In connection with the Private Placement, two insiders of the Company (the “Insiders”) purchased an aggregate of 500,000 FT Shares for total consideration of \$17,500 as follows: (i) James Richardson, a Director and Officer of the Company purchased 300,000 FT Shares for total consideration of \$10,500, and (ii) Roger Dahn, a Director of the Company, purchased 200,000 FT Shares for total consideration of \$7,000, and The participation by the Insiders in the Private Placement 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 Units purchased by Insiders, nor the consideration for the Units paid by Insiders, 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 Private Placement 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 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.