

MANGANESE X ENERGY CORP.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

UNAUDITED

(Expressed in Canadian dollars)

Contents

Condensed Interim Consolidated Financial Statements

Non-auditor involvement	2
Condensed Interim Consolidated Statements of Financial Position	3
Condensed Interim Consolidated Statements of Changes in Equity	4
Condensed Interim Consolidated Statements of Comprehensive Loss	5
Condensed Interim Consolidated Statements of Cash Flows	6
Notes to Condensed Interim Consolidated Financial Statements	7-16

Notice of Disclosure of Non-auditor review of the Interim Financial Statements

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of these interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company for the interim periods ended September 30, 2024 and 2023 have been prepared in accordance with international accounting standards for interim financial reporting under IAS 34. The accompanying unaudited interim condensed consolidated financial statements are the responsibility of the Company's management.

The Company's independent auditor, Kreston GTA LLP, has **not** performed a review of these interim financial statements in accordance with the standards established for a review of interim financial statements by an entity's auditor.

November 27, 2024

/s/ Martin Kepman
Chief Executive Officer

MANGANESE X ENERGY CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited, expressed in Canadian dollars)

	September 30, 2024	March 31, 2024
	\$	\$
ASSETS		
<i>Current assets</i>		
Cash & cash equivalents (note 7)	1,825,196	2,195,577
Prepayments and other receivables	85,786	126,396
Sales taxes receivable	18,650	52,131
Total current assets	1,929,632	2,374,104
Total assets	1,929,632	2,374,104
LIABILITIES		
<i>Current liabilities</i>		
Accounts payable and accrued liabilities (note 9)	21,687	23,268
Flow through share premium liability	127,882	155,970
Total current liabilities	149,569	179,238
Total liabilities	149,569	179,238
SHAREHOLDERS' EQUITY		
Share capital (note 10)	21,616,340	21,616,340
Reserves	7,155,390	7,205,410
Deficit	(26,991,667)	(26,626,885)
Total shareholders' equity	1,780,063	2,194,866
Total liabilities & shareholders' equity	1,929,632	2,374,104

Going concern (Note 2)

APPROVED BY THE BOARD OF DIRECTORS

Signed "Martin Kepman" Director

Signed "Jay Richardson" Director

The accompanying notes form an integral part of the condensed interim consolidated financial statements

MANGANESE X ENERGY CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTHS PERIOD ENDED SEPTEMBER 30, 2024
(Unaudited, expressed in Canadian dollars)

	SHARE CAPITAL		RESERVES	DEFICIT	TOTAL
	#	\$	\$	\$	\$
Balance, as at March 31, 2023	135,763,865	20,377,118	8,875,153	(25,412,629)	3,839,642
Net loss for the period	-	-	-	(825,130)	(825,130)
Stock options expired	-	-	(669,617)	669,617	-
Warrants expired	-	614,691	(614,691)	-	-
Balance, as at September 30, 2023	135,763,865	20,991,809	7,590,845	(25,568,141)	3,014,512
Stock options expired	-	-	(400,430)	400,430	-
Private placements	8,230,000	826,935	14,995	-	841,929
Flow through share premium	-	(164,600)	-	-	(164,600)
Share issue costs	-	(37,804)	-	-	(37,804)
Net loss for the period	-	-	-	(1,459,169)	(1,459,171)
Balance, as at March 31, 2024	143,993,865	21,616,340	7,205,410	(26,626,885)	2,194,866
Net loss for the period	-	-	-	(414,813)	(414,813)
Stock options expired	-	-	(50,020)	50,020	-
Balance, as at September 30, 2024	143,993,865	21,616,340	7,155,390	(26,991,667)	1,780,063

The accompanying notes form an integral part of the condensed interim consolidated financial statements

MANGANESE X ENERGY CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
FOR THE SIX-MONTHS PERIOD ENDED SEPTEMBER 30, 2024
(Unaudited, expressed in Canadian dollars)

For the period ended,	Three months ended		Six months ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	\$	\$	\$	\$
Revenues	-	-	-	-
Cash Expenses				
Exploration expenses	134,114	245,035	165,041	419,241
Management fees	94,500	79,500	189,000	160,964
Professional and consulting fees	48,423	77,051	70,170	185,071
Printing, Postage and mailing expense including re: Plan of Arrangement	-	-	-	9,462
Advertising and marketing	6,347	-	6,347	5,669
Other operating expenses	3,856	(3,725)	10,345	36,828
Foreign exchange loss	182	150	1,988	395
	287,422	398,012	442,891	817,630
Non-cash Expenses/(Income)				
Amortisation	-	3,750	-	7,500
	-	3,750	-	7,500
Deferred income tax recovery	(24,257)	-	(28,088)	-
Net loss and comprehensive loss	263,165	401,762	414,803	825,130
Loss per share - basic & diluted	0.002	0.003	0.003	0.006
Weighted average number of shares outstanding	143,993,865	135,763,865	143,993,865	135,763,865

The accompanying notes form an integral part of the condensed interim consolidated financial statements

MANGANESE X ENERGY CORP.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE SIX-MONTHS PERIOD ENDED SEPTEMBER 30, 2024
(Unaudited, expressed in Canadian dollars)

For the six-months period ended,	September 30, 2024	September 30, 2023
	\$	\$
Cash used in operating activities		
Net loss for the period	(414,803)	(825,130)
<i>Adjustments for items not involving cash:</i>		
Amortisation	-	7,500
Reversal of Flow through share liability	(28,088)	-
<i>Changes in non-cash working capital items:</i>		
Prepayments and other receivables	40,610	241,913
Sales taxes receivable	33,481	164,205
Accounts payable and accrued liabilities	(1,581)	(74,811)
	(370,381)	(486,323)
Decrease in cash and cash equivalents	(370,381)	(486,323)
Cash and cash equivalents, beginning of the period	2,195,577	3,323,431
Cash and cash equivalents, end of the period	1,825,196	2,837,108

The accompanying notes form an integral part of the condensed interim consolidated financial statements

MANGANESE X ENERGY CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SIX-MONTHS PERIOD ENDED SEPTEMBER 30, 2024
(Unaudited, expressed in Canadian dollars)

1. GENERAL INFORMATION

Manganese X Energy Corp. ("Manganese", "MN" or the "Company") was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporation Act on December 4, 2007. On December 3, 2010, the Company changed its name from Numine Resources Ltd. to Sunset Cove Mining Inc. On December 1, 2016, the Company changed its name from Sunset Cove Mining Inc. to Manganese X Energy Corp. The principal activities of Manganese and its subsidiaries are to acquire and advance high potential mining prospects located in North America with the intent of supplying value-added materials to the lithium ion battery and other alternative energy industries.

The Company's shares are listed under the symbol MN on the TSX Venture Exchange (the "Exchange") and 9SC2 on the Frankfurt Exchange and MNXXF on the Over-the-Counter market in the United States. The registered office of the Company is located at 1000 – 595 Burrard Street, Vancouver, BC, Canada and it maintains a place of business at 120 Carlton St. Suite 219 in Toronto, ON, Canada.

These condensed interim consolidated financial statements were approved and authorized for issuance by the Board of Directors of the Company on November 27, 2024.

2. GOING CONCERN DISCLOSURE

The business of mining exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, aboriginal claims and non-compliance with regulatory requirements.

The ability of the Company to continue as a going concern (as is assumed in the presentation of these statements) is uncertain and is dependent upon its ability to fund its working capital, complete the development of its explorations, and eventually to generate positive cash flows from operations. Management may explore strategic alternatives, including joint ventures, debt and equity financings, and merger opportunities. Management believes it has sufficient resources for the next 12 months of operations.

Several adverse conditions and events cast substantial doubt upon the validity of this assumption. Manganese is not currently generating any revenue from its operations. For the six-months period ended September 30, 2024, the Company recorded a net comprehensive loss of \$414,803 (September 30, 2023 – \$825,130) and had an accumulated deficit of \$26,991,667 (March 31, 2024 - \$26,626,885) and cash & cash equivalents of \$1,825,196 (March 31, 2024 - \$2,195,577).

These condensed interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

MANGANESE X ENERGY CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited, expressed in Canadian dollars)

3. BASIS OF PRESENTATION

Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. These condensed interim consolidated financial statements of the Company have been prepared using historical costs and fair values of certain items. Items measured at fair value include cash held in foreign currencies, warrants, and share based payments.

Basis of consolidation

The condensed interim consolidated financial statements of the Company include the accounts of its 100% wholly owned subsidiaries Disruptive Battery Corp. located in Canada but with operations in the United States. All significant inter-company transactions and balances have been eliminated upon consolidation.

The subsidiary is fully condensed interim consolidated from the date of acquisition and will continue to be condensed interim consolidated until the date control over the subsidiary ceases.

Foreign operations

Assets and liabilities of foreign operations whose functional currency is other than the Canadian dollar are translated into Canadian dollars using exchange rates in effect at period-end. Revenues and expenses, as well as cash flows, are translated using the average exchange rates for the period. Translation gains or losses are recognized in other comprehensive income (“OCI”). This applies primarily to the Disruptive Battery Corp. (“DBC”) subsidiary and its joint venture.

Functional and presentation currency

These condensed interim consolidated financial statements are presented in Canadian dollars, which is the Company’s functional currency.

4. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Readers should refer to the March 31, 2024 annual audited consolidated financial statements for the accounting policies used in the preparation of these condensed interim consolidated financial statements. The IASB continues to amend and add to current IFRS standards and interpretations with several projects underway.

Accordingly, the accounting policies adopted by the Company for the Company’s IFRS annual consolidated financial statements will be determined as at March 31, 2025. In the event that accounting policies adopted at March 31, 2025 differ materially from the accounting policies used in the preparation of these Financial Statements, these Financial Statements would be restated to retrospectively account for the application of those policies adopted at March 31, 2025.

5. SUMMARY OF ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of the financial statements in conformity with IFRS requires management to make estimates and judgements that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on management’s experience and other factors, including

MANGANESE X ENERGY CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited, expressed in Canadian dollars)

on historical experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates and assumptions. The estimates and judgments that, in management's opinion, have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities are disclosed in the annual audited consolidated financial statements.

See annual consolidated financial statements for the years ended March 31, 2024 and 2023 for a list of accounting estimates and judgements considered significant by management.

6. FUTURE ACCOUNTING PRONOUNCEMENTS

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after March 31, 2024. There are currently no such pronouncements that are expected to have a significant impact on the Company's condensed interim consolidated financial statements upon adoption.

7. CASH AND CASH EQUIVALENTS

Cash and cash equivalents are as follows:

	September 30, 2024	March 31, 2024
	\$	\$
Cash	21,559	136,938
Canadian money market mutual fund	1,803,636	2,058,639
	1,825,196	2,195,577

8. EXPLORATION PROPERTIES

Mineral exploration and evaluation on the properties may be subject to exploration and/or mining restrictions with potential implications on expenses thereof. At the date of this report, management is not aware of any restrictions to its exploration activities. The company writes off to expense all of its expenditure on acquisition and exploration of all of its exploration properties. It does separately track such expenditures by property and kind of expenditure.

Battery Hill/Houlton Woodstock Manganese Property

On June 28, 2016, the Company announced that it would be entering into an option agreement with Globex Mining Enterprises (GMX). The Company, having met certain conditions of a previously concluded agreement, announced the conclusion of an option agreement for a manganese property in the province of New Brunswick. Pursuant to the agreement, it agreed to issue up to 4 million shares of its share capital and pay up to \$200,000 in order to acquire a 100% interest in the property, details as follows:

The Company made the first cash payment deposit of \$100,000 on April 28, 2016 and a final cash payment of \$100,000 on February 3, 2017. As at March 31, 2018, a total of 2,400,000 shares were issued as per the option agreement including 400,000 shares as finder's fees common shares. The Company made the first share payment of 1 million shares on December 4th 2016 and an additional second share payment of 1 million shares on April 22, 2017. On November 30, 2018 the Company issued the final tranche of shares required under the option agreed by issuing 2,000,000 common shares at a value of \$0.12 each for a total value of \$240,000 and now owns 100% of the claims subject to a 3% Gross Metals Royalty.

The Company has released a Preliminary Economic Assessment ("PEA") for its wholly owned Battery Hill project located near Woodstock, New Brunswick (see MD&A for further disclosure).

MANGANESE X ENERGY CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited, expressed in Canadian dollars)

Peter Lake Copper-Nickel-Cobalt Property

On August 23, 2018, the Company signed a Property Option Agreement (the "Agreement") with a group of Vendors in Québec (the "Vendors"). Pursuant to the terms of the Agreement, the Company has acquired a 40% interest in the Property. A net smelter royalty ("NSR") of 2% shall be payable to the Vendors on all metals produced from the Property with a right at any time to buy back one percent (1%) of the NSR from the Vendors for one million dollars (\$1,000,000)).

The Company has no immediate plans to do anything with respect to this asset.

Iron Ore Hill Road Property

On January 15, 2024, the Company and certain property owners signed a "lease to own" agreement involving a total of 73 hectares in the Battery Hill deposit area. The lease term extends for 24 years and 11 months, with an option for the Company to terminate the agreement at any point after June 30, 2024, by giving the vendors 30 days' advance notice. The total lease rental amount for the entire term is \$696,000 plus HST, payable in six equal instalments of \$116,000 plus HST. The first payment is due upon signing (payment made), and subsequent payments are due on each anniversary of the agreement up to and including the 5th anniversary. The Company is responsible for property taxes during the lease term. During the lease term the Company has access and use of the property for the purposes of mineral exploration activities. The Company can exercise the option to purchase the property at any date during the lease term with a purchase payment of \$900,000 plus HST on closing. The Company shall have no obligation to make the purchase payment if it abandons its pursuit of developing a mine or if the requisite permits and approvals for the commencement of mining operations have not been obtained.

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	September 30, 2024	March 31, 2024
	\$	\$
Accounts payable	1,187	2,768
Accrued liabilities	20,500	20,500
	21,687	23,268

Accounts payable includes an amount of \$368 (March 31, 2024 - \$22) due to related parties (see Note 11).

10. SHARE CAPITAL

A Authorized share capital:

An unlimited number common share, without par value.

B Common shares issued

- a) On December 22, 2023, Manganese announced the closing of a Flow Through ("FT") private placement issuing 8,230,000 units at a price of \$0.11 per Unit. Each Unit of the Offering was comprised of one FT common share in the capital of the Company. The Company paid cash fees of \$63,371 and issued 576,099 finder's warrants (which each entitle the holder thereof to purchase one Common Share at a price of \$0.15 until December 22, 2025) to a registered finder. The finder's warrants were valued at \$14,994 using the Black-

MANGANESE X ENERGY CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited, expressed in Canadian dollars)

Scholes option pricing model with the following assumptions: expected life of 2 years; share price of \$0.09; 80% expected volatility, risk free interest rate of 3.78%; and an expected dividend yield of 0%.

- b) No warrants were exercised during the six-months period ended September 30, 2024.
c) No options were exercised during the six-months period ended September 30, 2024.

C Share purchase warrants

The movement in the number of warrants outstanding and their weighted average exercise prices are as follows:

	Warrants #	Weighted average exercise price \$
Balance -March 31, 2023	21,271,919	0.25
Warrants expired	(12,162,940)	0.15
Balance -September 30, 2023	9,108,979	0.37
Warrant issued	576,099	0.15
Balance -March 31, 2024	9,685,078	0.36
	-	-
Balance -September 30, 2024	9,685,078	0.36

As at September 30, 2024 and 2023, the outstanding share purchase warrants were as follows:

Exercise price	Number outstanding and exercisable	Weighted average remaining contractual life (years)	Expiry dates
\$0.320	4,507,978	0.18	Dec 2024
\$0.320	642,789	0.18	Dec 2024
\$0.440	3,958,212	0.37	Feb 2025
\$0.150	576,099	1.23	Dec 2025
Balance -September 30, 2024	9,685,078	0.32	

Exercise price	Number outstanding and exercisable	Weighted average remaining contractual life (years)	Expiry dates
\$0.320	4,507,978	1.18	Dec 2024
\$0.320	642,789	1.18	Dec 2024
\$0.440	3,958,212	1.37	Feb 2025
Balance -September 30, 2023	9,108,979	1.26	

D Stock options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common

MANGANESE X ENERGY CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited, expressed in Canadian dollars)

stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, not less than the previous day's Closing Price, as calculated on the date of grant. The options can be granted for a maximum term of 5 years and vest at the discretion of the board of directors. The option activity, under the share option plan and information concerning outstanding and exercisable options is as follows:

	No. of Options Vested	Weighted Average Exercise Price (\$)
Balance -March 31, 2023	12,350,000	0.44
Options expired	(1,250,000)	0.20
Options expired	(700,000)	0.86
Balance -September 30, 2023	10,400,000	0.44
Options expired	(200,000)	0.20
Options expired	(500,000)	0.50
Options expired	(800,000)	0.25
Balance -March 31, 2024	8,900,000	0.45
Options expired	(500,000)	0.12
Balance -September 30, 2024	8,400,000	0.47

As at September 30, 2024 and 2023, stock options issued and outstanding are as follows:

	Options granted	Options exercisable	Weighted Average Exercise Price (\$)	Expiry dates
	2,600,000	2,600,000	0.63	February 2026
	300,000	300,000	0.50	April 2026
	5,500,000	5,500,000	0.40	March 2027
Balance -September 30, 2024	8,400,000	8,400,000	0.47	

	Options granted	Options exercisable	Weighted Average Exercise Price (\$)	Expiry dates
	500,000	500,000	0.12	September 2024
	500,000	500,000	0.50	October 2023
	200,000	200,000	0.20	December 2023
	800,000	800,000	0.25	December 2023
	2,600,000	2,600,000	0.63	February 2026
	300,000	300,000	0.50	April 2026
	5,500,000	5,500,000	0.40	March 2027
Balance -September 30, 2023	10,400,000	10,400,000	0.44	

11. RELATED PARTY TRANSACTIONS AND BALANCES

In addition to share issuances to which many of its Insiders were Subscribers, transactions with related parties were as follows:

MANGANESE X ENERGY CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited, expressed in Canadian dollars)

For six months period ended,	September 30, 2024	September 30, 2023
	\$	\$
Management and director fees paid to companies controlled by officers	174,000	160,964
Exploration expenditures paid to an officer as a professional Geologist and a Qualified Person	9,900	15,612
Legal and professional fees paid to a firm of which Company's Secretary is a partner	6,178	13,070
	190,078	189,646

Amounts payable to related parties included in the non-current liabilities and in the accounts payable and accrued liabilities were as follows:

Included in the accounts payable and accrued liabilities	September 30, 2024	September 30, 2023
	\$	\$
Owing to a legal firm in which the corporate secretary is a partner	368	442
	368	442

12. EARNINGS PER SHARE ("EPS")

(a) Basic EPS

Basic EPS is computed by dividing net income for a period by the weighted average number of common shares outstanding during that period.

(b) Diluted EPS

Diluted EPS is computed by dividing net income for a period by the diluted number of common shares. Diluted common shares includes the effects of instruments, such as share options, which could cause the number of common shares outstanding to increase.

The Company reported net losses for the periods ended September 30, 2024 and 2023; the Company has accordingly presented basic and diluted EPS, which are the same, on a single line in the statements of comprehensive loss. Diluted loss per share did not include the effect of share purchase options and warrants as they would be anti-dilutive.

13. SEGMENTED INFORMATION

The Company operates in two reportable operating segments, being the acquisition and exploration of mineral property interests in Canada and technology development through its subsidiary Disruptive Battery Corp. (DBC), which includes a HVAC systems to respond to air quality needs. All of the Company's exploration activities are focused on exploration projects located in Canada while DBC's activities are primarily carried on through its investment in its Joint Venture which is primarily located and conducting its activities in the USA, so this Segmented Information oriented to field of activity/business nature also serves as Geographic Segmentation.

MANGANESE X ENERGY CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited, expressed in Canadian dollars)

For the period ended,	September 30, 2024			September 30, 2023		
	\$ Manganese	\$ Disruptive	\$ Total	\$ Manganese	\$ Disruptive	\$ Total
Revenues	-	-	-	-	-	-
Cash Expenses						
Exploration expenses	165,041	-	165,041	419,241	-	419,241
Management fees	189,000	-	189,000	160,964	-	160,964
Professional and consulting fees	70,170	-	70,170	185,071	-	185,071
Printing, Postage and mailing expense including re: Plan of Arrangement	-	-	-	9,462	-	9,462
Advertising and marketing	6,347	-	6,347	5,669	-	5,669
Other operating expenses	10,315	30	10,345	36,798	30	36,828
Foreign exchange loss	1,988	-	1,988	395	-	395
	442,861	30	442,891	817,600	30	817,630
Non- cash Expenses						
Amortisation	-	-	-	7,500	-	7,500
	-	-	-	7,500	-	7,500
Deferred income tax recovery	(28,088)	-	(28,088)	-	-	-
Net loss and comprehensive loss	414,773	30	414,803	825,100	30	825,130

14. CAPITAL MANAGEMENT

The Company considers its capital to include all components of Shareholders' Equity. The Company currently manages its capital structure and makes adjustments to it, based on cash and other resources expected to be available to the Company, and required by the Company in order to support the planned exploration and development of mineral property interests and DBC's activities and meet its obligations as they fall due. Management has not established quantitative targets for its capital structure. Capital needs are reviewed on a regular basis by management.

The Company, beyond its present cash resources, currently is dependent on externally provided equity financing to fund its future activities. In order to carry out planned exploration and development and fund administrative and DBC's costs, the Company will allocate its existing capital and plans to raise additional amounts as needed through equity and related party advances if available. Management reviews the capital management approach on an ongoing basis and believes that this approach is reasonable for the current state of the markets and its place in its activities.

The Company and its subsidiaries are not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 12 months. As of September 30, 2024, the Company believes it is compliant with the policies of the TSXV.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no changes in the Company's approach to capital management during the periods covered in these statements.

15. FINANCIAL INSTRUMENTS

At September 30, 2024, the Company's financial assets include cash and cash equivalents, other receivable and accounts payable for which there are no differences in the carrying values and fair values, due to their short-term nature. The types of risk exposure are detailed below.

MANGANESE X ENERGY CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited, expressed in Canadian dollars)

The Company is required to classify fair value measurements using a hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy is as follows:

Level 1 – quoted prices in active markets for identical assets or liabilities;

Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3 – inputs for the asset or liability that are not based on observable market data.

Cash and cash equivalents are measured using Level 1 inputs, the warrant liability and other captions above are measured using Level 2 inputs.

16. FINANCIAL RISK FACTORS

The Company's activities expose it to a variety of financial risks: market risk (including currency risk and cash flow and fair value interest rate risk); credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of the financial markets and seeks to minimize potential adverse effects on the Company's financial performance. The Company does not use derivative financial instruments to hedge these risks.

Market risk

Foreign exchange risk: the Company and its subsidiaries conduct a small portion of their business using \$US dollars and are therefore exposed to a nominal amount of financial risk that arises from fluctuations in foreign exchange rates and the degree of volatility of these rates. The company recorded a foreign exchange loss of \$1,988 (September 30, 2023 - \$395) related to its foreign currency transactions for the six-months period ended September 30, 2024.

Commodity price risk: while the value of the Company's core mineral resource is related to the price of precious and other metals, the Company currently does not have any operating mines and hence does not have any hedging or other commodity-based risks in respect of its operational activities. Precious and other metal prices have historically fluctuated widely and are affected by numerous factors outside of the Company's control, including, but not limited to, industrial and retail demand, central bank lending, forward sales by producers and speculators, levels of worldwide production, short-term changes in supply and demand because of speculative hedging activities, and certain other factors. Adverse movements in the prices of precious and other metals may also negatively affect the Company's ability to raise capital and meet its financial commitments.

Cash flow and fair value interest rate risk: the Company could be exposed to fluctuations in its future cash flows arising from changes in interest rates through variable rate financial assets and liabilities. Other liabilities negotiated at a fixed rate could expose the Company to fair value interest rate risk. The Company does not hold or owe any interest-bearing debt.

Credit risk

Credit risk arises from cash with banks and financial institutions and amounts receivable. The Company reduces this risk by dealing with creditworthy financial institutions but may be exposed to such risk with respect to other counterparties. Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is subject to concentrations of credit risk through cash, and receivables but minimizes such risks by dealing with a major Schedule A Canadian Chartered Bank and its solicitor's Trust account and monitoring its modest receivables, most of which are from Canadian Governments in respect of Sales Taxes refundable.

MANGANESE X ENERGY CORP.
NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
SIX MONTHS PERIOD ENDED SEPTEMBER 30, 2024 AND 2023
(Unaudited, expressed in Canadian dollars)

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they become due. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuance. The Company manages its liquidity risk by forecasting cash flows from operations and anticipating any investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of significant expenditures and commitments. The liquidity risk for the junior resource sector which the Company is in is usually considered high but the Company's present cash and cash equivalents resources appear to have effectively eliminated this risk at the present time.

17. SUBSEQUENT EVENTS

On November 26, 2024, the Company announced that it arranged a non-brokered private placement offering of up to 11,428,571 flow through shares at a price of \$0.035 share for aggregate gross proceeds of up to \$400,000 (the "Offering"). Subject to receipt of all necessary regulatory approvals, including acceptance by the TSX Venture Exchange, the Company anticipates that the Offering will be closing in mid-December 2024. Finder's fees payable to certain qualified finders will be applicable.