

Ticker: CDMN CN **Cash:** C\$1.7m **Project:** Woodstock
Market cap: C\$26m **Price:** C\$0.18/sh **Country:** New Brunswick (Canada)

REC. (unc): BUY

TARGET (unc): C\$0.50/sh

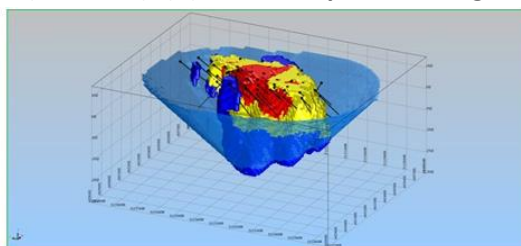
RISK RATING (unc): HIGH

Already the best Mn project globally, in our view, on the prior 45Mt at 9.9% Mn MRE, today's MRE upgrade to 73MT at 10.1% is step change in two respects. First, the MRE is 40% larger and converted more than the entire prior 43Mt at 10% Mn into M&I. We previously modelled a 60-year mine life ramping from 60ktpa in 2026 to 150ktpa from 2035 = ~10% of the global market for 60 years. On today's much larger and now M&I resource inventory, we think the PFS could deliver 50-years at 300ktpa (~20% of the LT market), a strategic asset by any measure. Second, the economics of the pit should be even better, thanks to lower strip and a larger high grade core. Considering the prior LOM strip ratio was already low at 0.8x, we think Plymouth is now straightforwardly the best undeveloped deposit at 10.1% Mn grade, starting at surface, and SCPe ~<1x strip ratio on the M&I resources (compare this to 27Mt at 7.3% Mn Euro Manganese tailings project, trading at a significantly higher market cap). Big picture, the size-grade-near surface-best metallurgy combination should reassure investors that this is the best project, while the MRE growth should reassure investors that management has been diligently adding value and lining up positive catalysts. We maintain our estimates today, noting we expect a more fulsome model update following meetings with the company over next week's PDAC conference: Our initial expectations are a higher peak production rate and with lower costs due to lower strip ratio but we will re-issue new estimates shortly. For now, **we maintain our BUY rating and our C\$0.50/sh PT.** Stepping back, we see more major catalysts in the near term, including partnerships with key end users, permitting/Govt support, and HP MSM refinery location upcoming.

Figure 1. (A) New MRE (76% M&I / 26% Inf) vs prior MRE (100% Inf); (B) Isometric pit rendering

Plymouth Deposit	Tonnes	Grade	Contained	Cut-off	Iron
NI 43-101-compliant	(Mt)	(% Mn)	(Mt Mn)	(% Mn)	(% Fe)
M&I	56.7	10.1%	5.7	4.75%	14.01%
Inferred	17.7	10.0%	1.8	4.75%	13.62%
Total	74.4	10.1%	7.5	4.75%	13.92%
Prior MRE	43.1	10.0%	4.3	5.0%	14.1%
Change in total (%)	73%	0.4%	74%	-5%	-1%

Source: Canadian Manganese



Updated MRE: 74% growth, 76% M&I conversion, confirms best Mn development asset globally

Canadian Manganese announced an updated resource estimate at the Plymouth Deposit (100%) in New Brunswick. Total tonnes grew 74% to **74.4Mt at 10.1% Mn** from prior 43.1Mt at 10% Mn. 54.7Mt at 10.1% (74% of the resource) is in the M&I categories, roughly evenly split between measured and indicated, plus 17.7Mt at 10.0% Mn in inferred. The MRE modifiers included a 4.75% Mn cutoff grade, 45° pit slopes in bedrock and 20° in overburden, US\$1,760/t HP MSM pricing, and US\$5.5/t mined, US\$197.5/t processing and G&A + 2.5% NSR.

Our view: Robust resource with conservative parameters, we are excited for new project scope

In short this resource exceeded our expectations. The key objective in our view was to convert an already long-life 43Mt inferred resource into M&I to support the upcoming PFS. CDMN delivered this and much more, growing total tonnes and converting the majority of tonnage to M&I. The parameters used are very conservative, which reflects well on CDMN: US\$1,760/t HP MSM price (compare to the US\$3,373-3,918/t Giyani used for their 2022 DFS, US\$4,019/t Euro Manganese used for their July 2022 FS), conservative US\$5.50/t mining and US\$197.5/t process + G&A cost parameters, which we think are very beatable. Finally, a note on the strip ratio: A total 3.78:1 waste:ore SR was reported for the total pit – This is strip on the total resource, the majority of which is the inferred material at depth (see Figure 1B). In early years

we expect the strip ratio to be well below 1, and the LOM strip on M&I material to be below one, in line with the prior MRE.

Big picture, this MRE is excellent and reinforces our belief that this is the best manganese to battery project globally. Given the extremely long-life resource here, we think economics can be significantly optimized in early years (high grade/low strip), thus we think the PFS will be a further re-rating catalyst. We also think today validates management's 'heads down' approach: we think while other Mn peers are more ECM focused, CDMN has added significant value at Plymouth, and we think similar is taken place behind the scenes with regards to flowsheet, project partners, and refinery development.

Figure 2. Comparison of development-stage Manganese projects

Company	Carbonate deposits			Oxides		
	Canadian Mn	Manganese X	Euro Mn	Giyani	Element 25	Firebird
Project	Woodstock	Battery Hill	Chvaletice	K Hill	Butcherbird	East Pilbara
Location	NB, Canada	NB, Canada	Czech Republic	Botswana	W. Australia	W. Australia
Stage (last completed)	Resource	Resource	DFS	DFS	PFS	PEA
Resource Tonnes (mt)	74.4	60.8	27.0	5.2	263.0	229.8
Resource Grade (% Mn)	10.1%	6.7%	7.3%	17.9%	10.0%	10.5%
Ore Type	Carbonate	Carbonate	Carbonate-Tails	Oxide	Oxide	Oxide
Cut-off grade (%)	4.8%	2.5%	--	7.3%	7.0%	
Iron (%)	13.9%	10.8%	ND	ND	11.4%	8.8%
Pittable (% of resource)	100.0%	100.0%	100.0%	100.0%	50.6%	ND
Strip ratio (waste: ore)	0.8⁽¹⁾	3.70	--	2.90	0.35	ND
Minesite product ⁽¹⁾	Concentrate	Concentrate	EMM/MSM	HP MSM	Concentrate	Conc/MSM
Throughput rate (ktpa)	1,500	TBD	1,100	226	3,288	TBD
Pre-leach concentration	Magnetic sep	Flotation	Mag sep	None	Size sorter	DMS
Recovery (%)	85.7%	64.1%	86.0%	na	94.0%	TBD
Con grade (%)	13.4%	17.3%	15.1%	na	33.1%	TBD
Leach recovery (%)	90.0%	90.0%	69.1%	92-97%	n/a	TBD
Overall Recovery (%)	77.1%	65.0%	59.4%	88.5%	n/a	TBD
Acid consumption (kg/t)	SCPe ~360	570	ND	260	n/a	TBD
Production (ktpa MnEq)	SCPe 19.3	TBD	46.9	25.7	n/a	TBD
EV (US\$m)	9	18	69	22	59	6
EV/insitu	0.1%	0.1%	0.9%	0.6%	0.2%	0.0%
EV + capex/insitu	2%	na	11%	9%	0%	na
Risks evaluation						
Calcination required	No	No	No	Likely ⁽²⁾	Yes	Yes
Selenium	No	No	No	Optional	Optional	Optional
Downstream product	HP MSM	HP MSM	HP MSM/EMM	HP EMM +/- MSM	Ferro Mn	HP MSM
Capex (US\$m)	SCPe 250	TBD	757	307	17	TBD
Infrastructure - SCPe	Moderate	Moderate	High	Moderate	Remote AUS	Remote AUS
Royalty	2.0%	2.0%	2.7%	3.0%	5.0%	5.0%
Permit risk - SCPe	Canada	Canada	Europe	Botswana	W Australia	W Australia

Source: SCPe, Factset market data; Company disclosure; (1) 3.78x LOM strip disclosed on entire pit including inferred material, SR of M&I component (57.7Mt at 10.1% Mn) is ~SCPe 0.8x; (2) Giyani indicated that majority of mineralization is MnO, which is soluble. Our experience is most oxide deposits contain a majority of MnO2 which requires calcining

Why we like Canadian Manganese

- Largest and highest grade manganese carbonate developer
- Lowest CO₂ and energy cost ore type for Mn feedstock (HP MSM) for NMC Li-ion batteries
- Excellent logistics – on road, grid power with nearby Interstate highway, rail, barge and shipping options to key North American battery/EV customers

Catalysts

- 2023: SCPe PFS on Woodstock, selection of hydromet facility location
- 2024: DFS, permit completion and construction start
- 2026: SCPe first production

Research

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Ticker: CDMN CN J Chan / B Gaspar / E Magdzinski		Price / mkt cap: C\$0.18/sh, C\$26m Rec / PT: BUY / C\$0.50		Market P/NAV: 0.07x 1xNAV ₂₀₂₆ FD: C\$2.61/sh		Assets: Woodstock Country: Canada (NB)	
Group-level SOTP valuation				3Q22		1Q23E	
				C\$m	O/ship	NAVx	C\$/sh
Woodstock NPV 1Q23E				467.4	100%	1.0x	3.11
Central SG&A & fin costs 1Q23E				(127.4)	--	1.0x	(0.85)
Exploration				50.0	--	1.0x	0.33
Other assets				--	--	1.0x	--
Cash and restr. cash 3Q22				1.7	--	1.0x	0.01
Debt 3Q22				--	--	1.0x	--
ITM options				1.0	--	1.0x	0.01
1xNAV7% US\$1600/lb				393			2.61
Assumed build equity issuance				140.0			0.27
1xNAV fully funded 7% US\$1600/lb				533			1.02
P/NAV - fully diluted for build (x)							0.18x
Target multiples				Multiple		C\$/sh	
Target P/NAV Multiple				0.50x		0.50	
Target price						0.50	
Sources				Uses			
SCPe capex		C\$325m	Current cash + ITM options		C\$2m		
SCPe contingency		C\$30m	Mine debt @ 60% gearing		C\$250m		
SCPe G&A + fin. cost to first Au		C\$24m	Build Equity		C\$140m		
SCPe working capital		C\$13m	Offtake		C\$0m		
Total uses		C\$392m	Total proceeds		C\$392m		
1xNAV sensitivity to gold price and discount / NAV multiple							
1xNAV Woodstock (C\$m)		\$1200/t	\$1400/t	\$1600/t	\$1800/t	\$2000/t	
10% discount		-117	26	170	313	457	
9% discount		-88	79	245	411	577	
8% discount		-49	146	341	536	732	
7% discount		3	235	467	700	932	
6% discount		73	354	635	916	1,196	
5% discount		170	516	862	1,208	1,554	
Valuation (C\$/sh)		\$1200/t	\$1400/t	\$1600/t	\$1800/t	\$2000/t	
0.10xNAV		-	-	0.10	0.20	0.35	
0.25xNAV		0.05	0.05	0.25	0.55	0.85	
0.50xNAV		0.10	0.05	0.50	1.10	1.65	
0.75xNAV		0.15	0.10	0.75	1.60	2.50	
1.0xNAV		0.20	0.15	1.00	2.15	3.35	
Valuation over time		1Q22E	1Q23E	1Q24E	1Q25E	1Q26E	
Mines NPV (US\$m)		426	461	499	718	942	
Cntrl G&A & fin costs (US\$m)		-119	-126	-133	-137	-131	
Net cash at 1Q (US\$m)		10	3	-45	-221	-205	
Other Assets + Options		1	1	1	1	1	
1xNAV (US\$m)		317	339	321	362	607	
P/NAV (x):		0.08	0.10	0.20	0.26	0.15	
1xNAV share px FD (C\$/sh)		2.19	1.84	0.92	0.70	1.16	
ROI to equity holder (% pa)		249%	219%	72%	40%	45%	
1.2xNAV share px FD (C\$/sh)		2.63	2.20	1.10	0.84	1.40	
ROI to equity holder (% pa)		282%	250%	83%	47%	51%	
Resource / Reserve		Mt	% Mn	Contained	EV/t Mn	EV/t MSM	
Measured, ind. & inf. - Woodstock		74,400	10.1%	7,480	2.6	8	
SCPe Mine inventory - Woodstock		35,135	10.0%	3,513	5.6	17	
Production (100%)		CY26E	CY27E	CY28E	CY29E	CY30E	
Woodstock MSM (t HP MSM)		60.0	60.0	60.0	60.0	90.0	
Woodstock cash cost (US\$/t)		\$850	\$850	\$850	\$850	\$850	
Woodstock AISC (US\$/t)		\$997	\$997	\$997	\$975	\$975	
C1 = opex (excl. G&A) + royalties; AISC = C1 + sust capex + capitalized stripping/development							
Woodstock MSM Prodn (kt)							
Group AISC (US\$/t)							
US\$1300/t							
US\$1200/t							
US\$1100/t							
US\$1000/t							
US\$900/t							
US\$800/t							
Share data							
Basic shares (m): 145.0		FD + options (m): 150.3		FD + FF		521.7	
Commodity price		CY24E	CY25E	CY26E	CY27E	CY28E	
HP MSM price (US\$/t)		1,600.0	1,600.0	1,600.0	1,600.0	1,600.0	
Ratio analysis		CY24E	CY25E	CY26E	CY27E	CY28E	
FD shares out (m)		350.6	519.0	521.7	521.7	521.7	
EPS (C\$/sh)		(0.017)	(0.027)	0.022	0.023	0.023	
CFPS before w/c (C\$/sh)		(0.00)	(0.00)	0.07	0.07	0.07	
FCFPS pre growth (C\$/sh)		(0.02)	(0.03)	0.03	0.03	0.03	
FCF/sh (C\$/sh)		(0.50)	(0.31)	0.06	0.06	0.06	
FCF yield - pre growth (%)		neg	neg	20.1%	20.3%	20.5%	
FCF yield (%)		neg	neg	43.3%	43.5%	43.7%	
EBITDA margin (%)		--	--	42.7%	42.7%	42.7%	
FCF margin (%)		27.4%	27.6%	27.7%	(14.2%)	28.7%	
ROA (%)		(2.1%)	(3.6%)	2.9%	2.9%	2.8%	
ROE (%)		(4.0%)	(10.3%)	7.9%	7.4%	7.0%	
ROIC (%)		(0.8%)	(0.4%)	11.7%	11.9%	11.5%	
EV (C\$m)		96	296	281	266	264	
PER (x)		(8.7x)	(5.4x)	6.5x	6.4x	6.3x	
P/CF (x)		(34.6x)	(107.1x)	2.0x	1.9x	1.9x	
P/Book value (x)		0.3x	0.6x	0.5x	0.5x	0.4x	
EV/EBITDA (x)		(64.0x)	(197.2x)	5.5x	5.2x	5.2x	
Income statement		CY24E	CY25E	CY26E	CY27E	CY28E	
Revenue (C\$m)		--	--	119	119	119	
COGS (C\$m)		--	--	(63)	(63)	(63)	
Gross profit (C\$m)		--	--	56	56	56	
Expenses (C\$m)		(2)	(2)	(2)	(2)	(2)	
Impairment & other (C\$m)		--	--	--	--	--	
Net finance costs (C\$m)		(17)	(30)	(34)	(34)	(34)	
Tax (C\$m)		--	--	(13)	(13)	(13)	
Minority interest (C\$m)		--	--	--	--	--	
Net income attr. (C\$m)		(18)	(31)	8	8	8	
EBITDA		(6)	(14)	12	12	12	
Cash flow		CY24E	CY25E	CY26E	CY27E	CY28E	
Profit/(loss) after tax (C\$m)		(6)	(14)	12	12	12	
Add non-cash items (C\$m)		4	13	27	27	27	
Less wkg cap / other (C\$m)		--	--	--	--	(13)	
Cash flow ops (C\$m)		(1)	(1)	39	39	26	
PP&E (C\$m)		(163)	(163)	(6)	(6)	(6)	
Other (C\$m)		--	--	--	--	--	
Cash flow inv. (C\$m)		(173)	(163)	(6)	(6)	(6)	
Debt draw (repayment) (C\$m)		250	125	--	--	--	
Equity issuance (C\$m)		130	1	--	--	--	
Other (C\$m)		(129)	(13)	(18)	(18)	(18)	
Cash flow fin. (C\$m)		251	113	(18)	(18)	(18)	
Net change post forex (C\$m)		77	(50)	15	15	2	
FCF (C\$m)		(174)	(163)	33	33	33	
Balance sheet		CY24E	CY25E	CY26E	CY27E	CY28E	
Cash (C\$m)		80	29	45	60	62	
Accounts receivable (C\$m)		0	0	0	0	5	
Inventories (C\$m)		--	--	--	--	16	
PPE & exploration (C\$m)		194	356	353	349	346	
Other (C\$m)		--	--	--	--	--	
Total assets (C\$m)		274	386	398	409	428	
Debt (C\$m)		125	250	250	250	250	
Other liabilities (C\$m)		1	1	1	1	8	
Shareholders equity (C\$m)		167	168	168	168	168	
Retained earnings (C\$m)		(24)	(37)	(26)	(14)	(2)	
Minority int. & other (C\$m)		4	4	4	4	4	
Liabilities+equity (C\$m)		274	386	398	409	428	
Net cash (C\$m)		(45)	(221)	(205)	(190)	(188)	
Net Debt to NTM EBITDA (x)		nmf	4	4	4	4	

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Summary of Recommendations as of March 2023	
BUY:	52
HOLD:	1
SELL:	0
UNDER REVIEW:	1
TENDER:	1
NOT RATED:	0
TOTAL	55

¹ As at the end of the month immediately preceding the date of issuance of the research report or the end of the second most recent month if the issue date is less than 10 calendar days after the end of the most recent month