

ACQUISITION COMPLETION - CHEBOGUE LITHIUM PROJECT

HIGHLIGHTS

- MHC has completed the acquisition of the Chebogue Lithium Project, located in the emerging hard-rock lithium jurisdiction of Nova Scotia, Canada
- Large 100% owned land position comprising an area of ~1,200 km² within 109 mineral licenses covering over 100km of prospective lithium pegmatite strike length
- Mr Paul Smith has now commenced as General Manager Canada and has secured a team of exploration and field geologist to focus on the Chebogue Lithium Project
- Data compilation and remote-sensing data interpretation have prepared detailed layer maps for planned field work to commence in April, 2023. The target of this field work is to delineate prospective lithium-bearing pegmatite zones within MHC's highly prospective property
- Initial exploration target areas are focussed along strike both north and south of the Brazil Lake Lithium Project (MRE - Indicated: 555,300 tonnes @ 1.30% Li₂O, Inferred 381,000 tonnes @ 1.48% Li₂O)¹ owned by Champlain Mineral Ventures Ltd, with drilling intersecting additional pegmatites in core

Manhattan Corporation Limited (**MHC** or **Company**) (ASX:MHC) is pleased to announce that it has completed the acquisition of the Chebogue Lithium Project (**Acquisition**).

On 6 February 2023, the Company announced that it had entered into a binding agreement to acquire 100% of the shares in Afro Mining Pty Ltd, which, via its subsidiary, Continental Lithium Limited (**Continental Lithium**), holds the rights to 109 mineral licences comprising the Chebogue Lithium Project (**Project**) in Nova Scotia, Canada. Continental Lithium can also earn a 100% interest under an option agreement relating to two contiguous licences also located in Nova Scotia, Canada, consisting of 80 claims each and referred to as the Briar Lake Lithium Property.

The Chebogue Lithium Project covers approximately 1,200 km² in the emerging hard-rock lithium jurisdiction of Nova Scotia, Canada. The Project represents a significant opportunity for the Company to advance a lithium project that has the potential to host spodumene-bearing pegmatites.

PROJECT UPDATE - CHEBOGUE LITHIUM PROJECT –NOVA SCOTIA (CANADA)



Figure 1: Location map of Chebogue Lithium Project

Initial Target Areas

MHC has identified six target areas, with the initial exploration focused on three of these priority areas, including:

- **BP Target** area located immediately north of the Brazil Lake LCT type pegmatite discovery,
- **TY Target**, located along strike to the south of the Brazil Lake pegmatites and
- **GEMS Target** area, located in the Paradise area where coarse grained pegmatites are reported to host gem-quality euhedral citrine and smoky quartz crystals of a coarse nature of up to 30 cm (diameter) by 75 cm (length). Historical reports indicate glassy pegmatite crystals occur more than 1 metre in length.¹

At Paradise the bedrock source of two pegmatite is known and the source of numerous gem-quality crystals is believed to be known to within ~250 metres. There is currently no historical information on the presence of lithium in this area.

Sequenced work will proceed on the other three targets in a timely manner

The ongoing drilling at Brazil Lake south of the BP Target at two known lithium-bearing pegmatites has intersected additional pegmatites in core. The drill intervals of this new drilling was displayed during the PDAC event in Toronto earlier this month.

¹ Alger, F., 1827: *Notes on the Mineralogy of Nova Scotia, American Journal of Science and Arts*, vol. 12, art. 6, no., p. 227-232.

Gesner, A., 1836: *Remarks on the Geology and Mineralogy of Nova Scotia, Gossip and Coade, Halifax*, 272 pp.

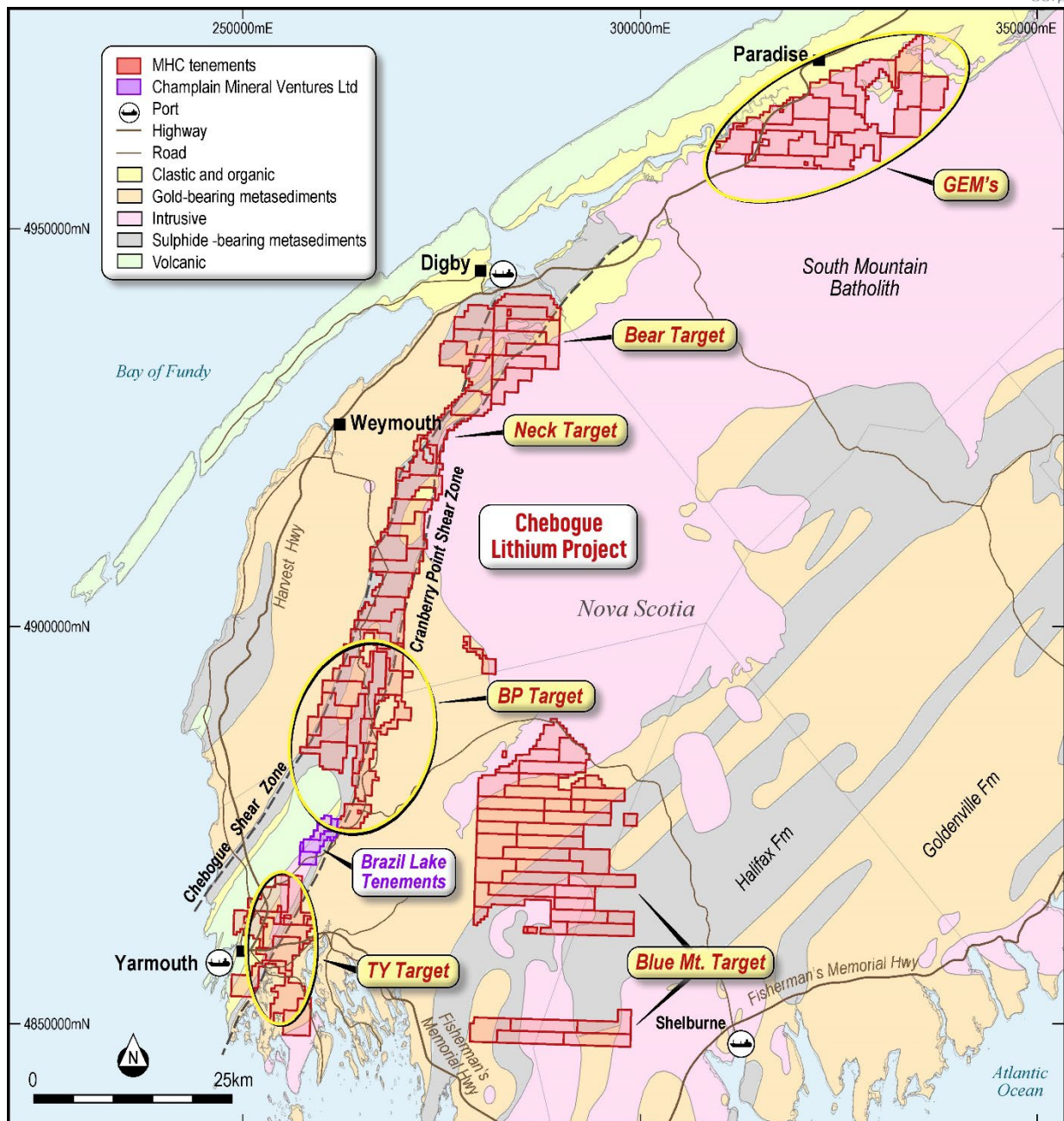


Figure 2: Staked Mineral Licences comprising the Chebogue Lithium Project

Building the Technical Team & Initial Exploration Programmes

Mr Paul Smith has commenced as General Manager (Canada) and over the past month has been building the exploration team in Nova Scotia including technical, land management and field teams which will be required as MHC advance the Chebogue Lithium Project.

MHC is in the process of completing first pass remote-sensing data interpretations to identify and map lithium bearing pegmatites. This will include digital bedrock lineament layers to help identify blind stratigraphy, faults, joint patterns, kink structures, and possible pegmatites under glacial cover.

Field programmes scheduled to commence in April include:

- A small pilot high-resolution drone geophysical survey will be completed over a pilot area to determine if this technique can identify clear pegmatite targets hosted in the volcanic stratigraphy. The success of this pilot project will provide greater insight on pegmatite identification and streamline targeting of additional pegmatite dikes
- A Mobile Metal Ion geochemistry (**MMI**) study commencing in early May over several pegmatite targets under the guidance of SGS in Sudbury. The intent of this survey is to identify a mineralized source directly above a bedrock source, as well as along down-ice dispersion trends
- Conventional soil and till geochemistry with associated separation of lithium flakes that are known to exist over the Brazil Lake pegmatite dikes
- Prospecting for lithium-bearing boulders

Further, MHC has established a research initiative with Queens University in Kingston, Ontario to develop a new approach for lithium exploration to take place over the September Quarter.

The Company intends to develop multiple drill-ready targets at its three priority target zones (GEMS, BP, and TY Zones) as early as possible. Overburden drilling will be undertaken in June-July over areas having thicker overburden depths and where potential pegmatite dikes are projected along trend.

Permitting/Access

Initial government exploration permits and access approvals over the project areas are expected to be in place by the second week of April, 2023, including an application made to the “*Land Administration Division of the Nova Scotia Department of Natural Resources and Renewables*” to access Crown Lands in order to conduct certain exploration activities. Drilling authorisation will follow once targets are identified.

Private land access permissions are planned to proceed in a manner timed to stay ahead of exploration, with initial contacts currently taking place in the areas north of Brazil Lake (BP Targets) and the Paradise area (GEMS Target) where some of the early exploration will take place. The land registry database for all private properties in the project area is being prepared by the Nova Scotia government Geomatics Centre to help expedite this process.

Desktop Planning

Data compilation is ongoing, including the review of several thousand relevant historical assessment reports. This work is anticipated to provide historical knowledge to advance LCT pegmatite target generation in a timely manner

Systems and process are currently being established to capture exploration activity, exploration expenditures. OHS and OHS A documentation and field procedures are being finalized for all members of the team.

ENDS

This ASX release was authorised by the Board of the Company.

For further information

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Competent Persons Statement

The information in this report that relates to Exploration Results and Mineral Resources is an accurate representation of the available data and is based on information either compiled or reviewed by Mr Kell Nielsen who is a Fellow of the Australasian Institute of Mining and Metallurgy. Mr Nielsen is a Director and Chief Executive Officer of Manhattan Corporation Limited. Mr Nielsen has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person (CP) as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Nielsen consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Forward looking statements

This announcement may contain certain ‘forward looking statements’ which may not have been based solely on historical facts, but rather may be based on the Company’s current expectations about future events and results. Forward-looking statements contained in this announcement include, but are not limited to: completion of the Acquisition; the strengths, characteristics and potential of the Company following completion of the Acquisition; timing and receipt of shareholder approvals; completion of the Capital Raising; discussion of future plans, projects and objectives and statements about the outcome and effects of the Capital Raising and the use of proceeds.

Where the Company expresses or implies an expectation or belief as to future events or results, such expectation or belief is expressed in good faith and believed to have a reasonable basis. However, forward looking statements are subject to risks, uncertainties, assumptions, and other factors, which could cause actual results to differ materially from future results expressed, projected, or implied by such forward looking statements. Such risks include, but are not limited to third party actions, metals price volatility, currency fluctuations and variances in exploration results, ore grade or other factors, as well as political and operational risks, and governmental regulation and judicial outcomes. For a more detailed discussion of such risks and other factors, see the Company’s Annual Reports, as well as the Company’s other releases. The Company does not undertake any obligation to release publicly any revisions to any ‘forward looking statement’ to reflect events or circumstances after the date of this announcement, or to reflect the occurrence of unanticipated events, except as may be required under applicable securities laws.

Reliance on third party information

This announcement contains information derived or obtained from third parties. No representation or warranty is made as to the accuracy, completeness or reliability of the information. This document should not be relied upon as a recommendation or forecast by the Company.

In particular, this announcement contains information taken from NI 43-101 Technical Report on the Mineral Resources Estimate for the Brazil Lake Project (Lithium-Bearing Pegmatite Deposit) Nova Scotia, Canada, prepared for Champlain Mineral Ventures Ltd, by Michael Cullen P.Geol., Matthew Harrington, P. Geol., and Lawrence Elgert, P.Eng, of Mercator Geological Services, dated 25 April 2022 and prepared in accordance with the requirements of National Instrument 43-101 – Standards of Disclosure for Mineral Project of the Canadian Securities Administrators reporting instrument codes. The information in that report relates to the Brazil Lake Project and not the Chebogue Lithium Project that the Company is proposing to acquire. There can be no guarantees or certainty that exploration work on the Project will return similar results or that exploration work will result in the determination of mineral resources or that the production target itself will be realised.