

American Manganese Inc (AMY) TXV

GICS Sector: Materials
Sub-Industry: Diversified Metals & Mining

Summary: American Manganese (TSX: AMY; OTC: AMYZF) is a specialty and critical metal company focusing on becoming the lowest cost producer of electrolytic manganese from its Arizona Manganese Project.

Key Stock Statistics

Source S & P, company reports, Vickers

| | | | | | |
|--------------------------------|-------------|---------------------------------|--------|------------------------------------|---------|
| Price as of Dec 2, 2011 | \$0.37 | Trailing 12-Month P/E | NM | Yield (%) | Nil |
| 52-Wk Range | \$0.80–0.23 | Tangible Book Val/Share | \$0.14 | Total Shares Outstg. (M) | 104.9 |
| Trailing 12-Month EPS | -\$0.03 | \$10K Invested 5 Yrs Ago | NA | Market Capitalization(B) | \$0.039 |
| Dividend Rate/Share | Nil | Beta | NA | Institutional Ownership (%) | 0 |

Corporate Information

Investor Contact C. Fischer (604-531-9639)
Telephone 604-531-9639.

Company Address 15782 Marine Drive, Suite
2A, White Rock, British
Columbia, Canada V4B 1E6.

Website <http://www.americamanganeseinc.com>

Revenue/Earnings Data

| Revenue (Million Can. \$) | 1Q | 2Q | 3Q | 4Q | Year |
|---------------------------|-----|-----|-----|-----|------|
| 2011 | Nil | Nil | Nil | Nil | Nil |
| 2010 | Nil | Nil | Nil | Nil | Nil |
| 2009 | Nil | Nil | Nil | Nil | Nil |
| 2008 | Nil | Nil | Nil | Nil | Nil |
| 2007 | Nil | Nil | Nil | Nil | Nil |
| 2006 | Nil | Nil | Nil | Nil | Nil |

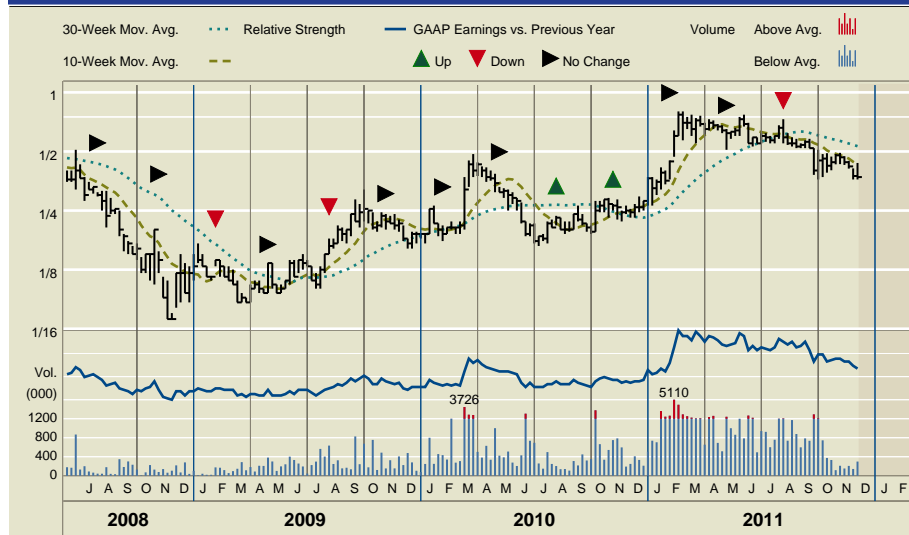
Earnings Per Share (C\$)

| | | | | | |
|------|-------|-------|-------|-------|-------|
| 2011 | Nil | -0.01 | -0.01 | -0.02 | -0.03 |
| 2010 | -0.01 | -0.01 | -0.01 | Nil | -0.03 |
| 2009 | -0.01 | -0.01 | -0.01 | -0.04 | -0.04 |
| 2008 | -0.01 | Nil | -0.01 | -0.01 | -0.07 |
| 2007 | -0.01 | Nil | -0.01 | -0.01 | -0.01 |
| 2006 | Nil | Nil | Nil | -0.01 | -0.03 |

Fiscal year ended Jul. 31. Next earnings report expected: NA

Dividend Data

No Dividend Data Available

Price Performance

S&P Financial Writer **Frank Barone**

Operational Review Dec 02, 2011**Income Statement Analysis & Financial Review**

The company is in the exploration stage and has not yet generated any operating revenues. For the year ended July 31, 2011, interest income was C\$23,271, the net loss was C\$2,722,569 (C\$0.03 per share) vs. interest income of C\$331, a net loss of C\$1,389,954 (C\$0.03 per share) a year ago.

Key Operating Information

The increase in the company's net loss for the fiscal year ended July 31, 2011 was principally due to the increase in the company's administrative and operating expenses, including increased consulting fees, shareholder communications expenses, wages and benefits, and research and development expenses. At July 31, 2011, American Manganese had a cash and short term investment balance of C\$7,488,533 and a working capital of C\$7,726,388, compared to a working capital of C\$99,983 as at July 31, 2010.

Recent Developments

On September 27, 2011, the company reported successful operation of its pilot plant for the extraction and separation of manganese from its Artillery Peak resource situated at Mojave County, Arizona. The pilot plant has generated reliable data for assessment by Wardrop Engineering Inc. in a NI 43-101 Preliminary Feasibility Study scheduled for completion in the fourth quarter of 2011. This successful confirmation of leaching and solid/liquid separation is key to development of the entire process. Purification of the pregnant leach solution, production of manganese carbonate and conversion to sulphate for the final electrolyte production of manganese metal are known processes. These stages of testing are being completed in on-going work expected to be completed within the next 6 weeks.

On November 4, 2011, American Manganese reported that a new NI 43-101 compliant Resource Estimate, which incorporates the results of the 2011 drilling program, shows a substantial increase in the amount of manganese contained in the Artillery Peak Project. This has resulted in an up-grading of a large proportion of the resource from Inferred to Indicated. The step out drilling has resulted in a 39% increase of the overall tonnage and a 12% increase in the contained pounds of Mn.

All of the views expressed in this research report accurately reflect our quantitative research models regarding any and all of the subject securities or issuers. No part of our compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed in this research report. This report is for information purposes and should not be considered a solicitation to buy or sell any security. Neither S&P nor any other party guarantees its accuracy or makes warranties regarding results from its usage. S&P receives compensation from the issuer or an agent thereof for initiating coverage, and for distribution including licensed redistribution of this report, and/or for inclusion in other S&P publications, generally in amounts up to U.S. \$14,175 per year. Redistribution is prohibited without written permission.

American Manganese Inc (AMY) TSX

GICS Sector: Materials
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Business Summary December 02, 2011

American Manganese (TSX: AMY; OTC: AMYZF) is a specialty and critical metal company focusing on becoming the lowest cost producer of electrolytic manganese from its Arizona Manganese Project. Electrolytic manganese is used in the upgrading of specialty steel, as well as the manufacture of aluminum alloys and electronics.

The company's Artillery Peak property, a manganese exploration property, is located in Mohave County, Arizona. Another property, the Rocher Deboule property, is an iron oxide, copper and gold exploration property located in the Omineca Mining Division of British Columbia, near Hazelton. In addition, the company's Lonnie Rare Earth property is located southeast of Manson Creek in north-central British Columbia.

On September 8, 2011, the company reported that a new NI 43-101 compliant resource estimate, which incorporates the results of the 2011 drilling program, shows a substantial increase in the amount of manganese contained in the Artillery Peak Project. The 2011 drilling program included 84 reverse circulation drill holes totaling 10,607 meters (34,800 feet) on Manganese Mesa, Burro, and Shannon patented claims of the property. The 2011 drilling program can best be categorized as fill-in drilling with a limited amount of step-out drilling. A revised report dated November 4, 2011 has confirmed an upgrading of a large proportion of the resource from inferred to indicated. The step-out drilling has resulted in a 39% increase of the overall tonnage and a 12% increase in the contained pounds of manganese (Mn).

The updated resource estimate includes 13.830 billion pounds of contained Mn metal in the indicated category and 3.531 billion pounds of contained Mn metal in the inferred category (at a 0.90% Mn cut-off grade).

On September 27, 2011, American Manganese reported successful operation of its pilot plant for the extraction and separation of manganese from its Artillery Peak resource in Mojave County. Operation of the pilot plant commenced in August 2011.

The pilot plant was initially operated in semi-continuous mode to test several different operating conditions such as particle size in the leach stage, flocculent type and dose, and general operating conditions of the thickener and counter current decantation (CCD) circuit for solid/liquid separation. The pilot plant was

then operated in continuous mode over 72 hours to test the performance of the leach and solid/liquid separation in steady state conditions.

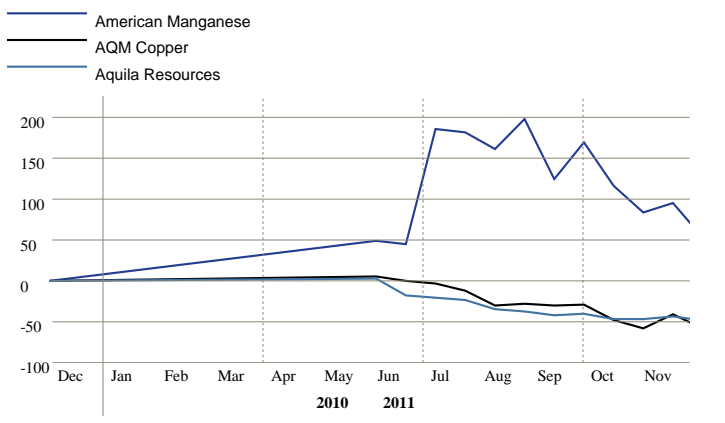
According to the company, initial results of the leach and solid/liquid separation pilot tests were excellent. American Manganese noted, for instance, that a rate of extraction of 92.7% manganese recovered was achieved from coarse feed material in two hours. Initial expectation of the pilot plant was to process 3 to 5 kilograms of resource material per hour. In the continuous pilot plant run, the average processing rate was 20.8 kilograms per hour, which greatly exceeded expectation. When operating in continuous mode with fine feed material, the pilot plant demonstrated that effective solid/liquid separation can be achieved with a conventional thickener and CCD circuit, the company concluded.

The Rocher Deboule property consists of mineral claims covering 10,230 hectares near Hazelton, British Columbia. The company initially acquired 4 staked claims of 1,325 hectares in May 2011, and expanded the area of the property through additional staking. The company owns a 100% interest in the Rocher Deboule property

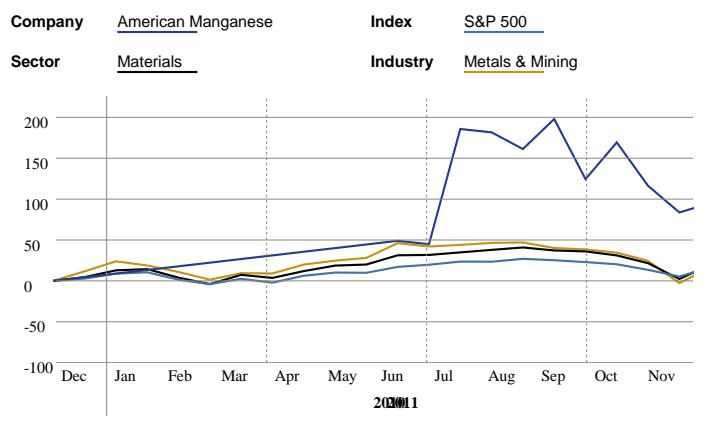
In May 2011, the company entered into an option agreement with Rara Terra Capital Corp. pursuant to which Rara Terra has the right to earn a 60% interest in the Lonnie property. Rara Terra paid C\$60,000 and issued 285,000 shares to the company. To acquire the 60% interest, Rara Terra must also spend C\$500,000 per year for exploring the property. In September 2011, Rara Terra commenced a trenching and sampling program on the Property.

In addition, the company's Black Prince, Junction Creek and Olson properties are manganese exploration properties located in the Alberni and Clinton Mining Divisions of British Columbia. The company acquired these properties in 2007 but has not yet conducted any exploration work on the properties.

Peer Comparison Chart - 1 Year



Company vs Market Comparison Chart - 1 Year



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| Past Growth Rate (%) | 1 Year | 3 Years | 5 Years | 9 Years |
|----------------------|--------|---------|---------|---------|
| Sales | NM | Nil | Nil | NA |
| Net Income | NM | NM | NM | NA |

Ratio Analysis (Annual Avg.)

| | | | | |
|-----------------------------|-----|-----|-----|----|
| % LT Debt to Capitalization | Nil | Nil | Nil | NA |
| Return on Equity (%) | NM | NM | NM | NA |

Company Financials Fiscal Year Ended Jul. 31

| Per Share Data (C\$) | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|-----------|-----------|-----------|-----------|
| Tangible Book Value | 0.14 | 0.07 | 0.06 | 0.08 | 0.05 | NM | NA | NA | NA | NA |
| Cash Flow | -0.03 | -0.03 | -0.04 | -0.07 | -0.01 | -0.03 | NA | NA | NA | NA |
| Earnings | -0.03 | -0.03 | -0.04 | -0.07 | -0.01 | -0.03 | NA | NA | NA | NA |
| Dividends | Nil | Nil | Nil | Nil | Nil | NA | NA | NA | NA | NA |
| Payout Ratio | Nil | Nil | Nil | Nil | Nil | NA | NA | NA | NA | NA |
| Prices:High | 0.80 | 0.49 | 0.32 | 0.65 | 0.79 | NA | NA | NA | NA | NA |
| Prices:Low | 0.26 | 0.17 | 0.09 | 0.07 | 0.17 | NA | NA | NA | NA | NA |
| P/E Ratio:High | NM | NM | NM | NM | NM | NA | NA | NA | NA | NA |
| P/E Ratio:Low | NM | NM | NM | NM | NM | NA | NA | NA | NA | NA |
| Income Statement Analysis (M Can. \$) | | | | | | | | | | |
| Revenue | Nil | Nil | Nil | Nil | Nil | Nil | NA | NA | NA | NA |
| Operating Income | -2.69 | -1.73 | -1.43 | -2.02 | -0.26 | -0.10 | NA | NA | NA | NA |
| Depreciation | Nil | Nil | 0.01 | Nil | Nil | Nil | NA | NA | NA | NA |
| Interest Expense | Nil | Nil | Nil | Nil | Nil | Nil | NA | NA | NA | NA |
| Pretax Income | -2.72 | -1.39 | -1.69 | -2.01 | -0.26 | -0.10 | NA | NA | NA | NA |
| Effective Tax Rate | NM | NM | NM | NM | NM | NM | NA | NA | NA | NA |
| Net Income | -2.72 | -1.39 | -1.69 | -2.01 | -0.26 | -0.10 | NA | NA | NA | NA |
| Bal Sheet & Other Financial Data (M Can. \$) | | | | | | | | | | |
| Cash | 7.51 | 0.13 | 0.31 | 0.16 | 0.47 | 0.31 | NA | NA | NA | NA |
| Current Assets | 8.11 | 0.22 | 0.62 | 0.22 | 0.56 | 0.32 | NA | NA | NA | NA |
| Total Assets | 14.8 | 4.64 | 3.74 | 3.26 | 1.59 | 0.36 | NA | NA | NA | NA |
| Current Liabilities | 0.39 | 0.12 | 0.43 | 0.45 | 0.37 | 1.03 | NA | NA | NA | NA |
| Long Term Debt | Nil | Nil | Nil | Nil | Nil | Nil | NA | NA | NA | NA |
| Common Equity | 14.5 | 4.52 | 3.32 | 2.81 | 1.22 | -0.67 | NA | NA | NA | NA |
| Total Capital | 14.5 | 4.52 | 3.32 | 2.81 | 1.22 | -0.67 | NA | NA | NA | NA |
| Capital Expenditures | 2.23 | 1.27 | 0.58 | 1.81 | 0.34 | Nil | NA | NA | NA | NA |
| Cash Flow | -2.72 | -1.39 | -1.69 | -2.00 | -0.26 | -0.10 | NA | NA | NA | NA |
| Current Ratio | 21.1 | 1.8 | 1.5 | 0.5 | 1.5 | 0.3 | NA | NA | NA | NA |
| % Long Term Debt of Capitalization | Nil | Nil | Nil | Nil | Nil | Nil | NA | NA | NA | NA |
| % Net Income of Revenue | NM | NM | NM | NM | NM | NM | NA | NA | NA | NA |
| % Return on Assets | NM | NM | NM | NM | NM | NM | NA | NA | NA | NA |
| % Return on Equity | NM | NM | NM | NM | NM | NM | NA | NA | NA | NA |

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Quantitative Evaluations**Relative Strength Rank** 9/WEAK

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Corporate Information**List of Officers**

C. Fischer Investor Contact
L.W. Reaugh Pres & CEO
K. Wright CFO
M. MacLeod COO
T.L. Piorun Secy

List of Board Members

L.W. Reaugh
P. Hildebrand
A. Kikauka
E. Lee
A.E. Santelli, II

Founded 1987

Employees (#) 15

Stockholders NA

Transfer Agents Computershare Trust Co. of Canada

Auditor MNP LLP

Subsidiaries

Rocher Manganese Inc.

Corporate History

INCORPORATED in British Columbia July 8, 1987, as Navarre Resources Corp.; name changed to Ameridex Minerals Corp. Aug. 26, 1998, to Rocher Deboule Minerals Corp. Sept. 13, 2006; and to American Manganese Inc. Jan. 20, 2010.

Company Management Bios**L.W. Reaugh** Pres & CEO

Mr. Larry W. Reaugh has been the Chief Executive Officer and President of Goldrea Resources Corp., since March 12, 1981. Mr. Reaugh has been the President and Chief Executive Officer of American Manganese Inc. (Alt, Ameridex Minerals Corp., also known as Rocher Deboule Minerals Corp) since February 13, 1998. He also serves as the Chairman and Chief Executive Officer of Molycor Gold Corp., and previously served as its President. Mr. Reaugh served as President and Chief Executive Officer of Stirrup Creek Gold Corp. He served as President and Chief Executive Officer of Adanac Molybdenum Corporation, (formerly Adanac Gold Corp.) and also served as its Chairman since October 2006 until March 2008. He served as a Strategic Consultant of Adanac Molybdenum Corporation since March 2008. He served as the Vice President of Exploration and Development of Tribune Minerals Corp. (also known as South Pacific Minerals Corp.). Mr. Reaugh has 47 years of experience in the mining industry and for the past 30 years, he has been the Chief Executive Officer and President of several exploration, development and producing mining companies. Mr. Reaugh is credited with several producing mines and has raised more than 300 million dollars for the exploration and development of mining properties. Mr. Reaugh has been a Director of Molycor Gold Corp. since April 18, 1994. He has been a Director of Goldrea Resources Corp. since March 12, 1981. Mr. Reaugh serves as a Director of Stirrup Creek Gold Corp. He has been Director of the American Manganese Inc. (Alternatively, Ameridex Minerals Corp. also known as Rocher Deboule Minerals Corp.) since February 13, 1998. He also served as a Director of Bandera Gold Ltd. Mr. Reaugh served as Director of FraserFund Financial Corp. and South Pacific Minerals Corp. Mr. Reaugh served as a Director at Adanac Molybdenum Corporation since April 21, 1992 until March 2008.

K. Wright CFO

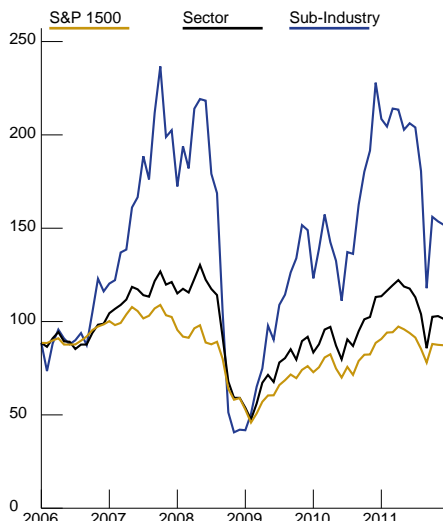
Mr. Kenneth Wright, CGA, has been Chief Financial Officer of Rocher Deboule Minerals Corp., since October 1, 2007 and of Molycor Gold Corp., since September 28, 2007. Mr. Wright has over 37 years of accounting experience. He served for 18 years as an Associate with BDO Dunwoody LLC. He served as Coordinating Board Member for C.G.A. courses with the University of Caledonia. He served as Auditor of the Okanagan Chapter of C.G.A. Association of British Columbia. .

M. MacLeod COO

Michael MacLeod, P.Eng., M.Eng., MBA, Mike serves as Chief Operating Officer of American Manganese Inc. Mr. MacLeod is responsible for all project development, operational activities, assembling and leading an experienced team of professionals for furthering the Artillery Peak Manganese Project. Since June 2008, he has consulted for various junior mining companies including American Manganese Inc. Mr. MacLeod served as Chief Operating Officer of Adanac Molybdenum Corporation from March 27, 2008 to June 4, 2008. Mr. MacLeod was responsible for major capital projects, feasibility assessments, marketing and environmental studies of Adanac. Mr. MacLeod served as Chief Executive Officer and President of Adanac Molybdenum Corporation from October 25, 2006 to March 2008 and its Vice President of Project Development from February 2005 to October 2006 and was responsible for all project development, operational activities, assembling and leading an experienced team of professionals for furthering the Ruby Creek Molybdenum Project. Mr. MacLeod has more than 30 years experience as a consultant, an employee of several major and junior mining companies. He has been a Member of the advisory board of Geodex Minerals Ltd., since March 2010. He served as a Director of Adanac Molybdenum Corporation from September 14, 2005 to June 4, 2008. Mr. MacLeod is looking forward, with enthusiasm, to the challenges of transforming the Artillery Peak Manganese Project into a producing mine. Mr. MacLeod holds a B.Sc. Engineering in Mining and an M. Eng. in Mining and an MBA.

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Mrs. Teresa L. Piorun serves as Corporate Secretary of American Manganese Inc. (alternatively, Rocher DeBoule Corp.) since May, 1995, Goldrea Resources Corp (formerly, Verdstone Gold Corporation) since June 1994 and Molycor Gold Corp. (formerly AmCorp. Industries Inc.) since June 2002. Mrs. Piorun has been with the group of companies for twenty-one years. She is a senior corporate officer with wide-ranging responsibilities, serving as a focal point for communication with the board of directors, senior management and shareholders, occupies a key role in the administration of critical corporate matters. She is the Confidant and Advisor to the Chief Executive Officer and other members of senior management, particularly on corporate governance affairs.

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Month-End Price Performance as of 11/30/11

Note: All Sectors & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry Outlook

Our fundamental outlook for the diversified metals & mining sub-industry (in which copper companies dominate) for the next 12 months is positive, as we believe sales and earnings will increase again in 2012 following 2011's expected gains.

Our expectation reflects our view that aluminum, copper, nickel, zinc, iron ore and coking coal prices will rise again in 2012, due mostly to a continued increase in demand and less abundant supply. Based on the Global Insight forecast for 2.6% global GDP growth in 2012, versus estimated global growth of 2.7% in 2011, we believe that worldwide demand for base metals will rise from 2011's levels. For example, we think global copper demand in 2012 will increase 3%, versus a projected gain of 5% in 2011. In our view, demand from the U.S. (the world's second largest consumer) will advance again in 2012 on a projected increase of 10% in housing starts, versus an estimated rise of 1.7% in 2011. Also, we believe that mine production will rise less rapidly than demand in 2012, and we expect that metal exchange inventories will decline. For 2012, we look for an average copper price of \$4.20 a pound, versus 2011's estimated average price of \$4.05 a pound. Additionally, we continue to expect strong demand for iron ore, coking coal and nickel on a projected rise in global steel output in 2012. For 2011, we look for an average copper price of \$4.05 a pound, versus 2010's average price of \$3.43 a pound.

Longer term, we believe that secular demand for copper and other base metals will increase. In our view, the industrialization of China and India will lead to greater demand. At the same time, we believe production of copper and other base metals will increase less rapidly than demand, as output at existing mines is exhausted and fewer new mines come into production. Consequently, we think that the copper price at the next trough will be higher than the \$0.71 of 2002, and that the next market peak will result in copper prices reaching a higher average level than the average price seen in 2007. Also, we believe mining industry consolidation will help lift prices.

Year to date to November 4, the S&P Diversified Metals & Mining Index declined 29.9%, versus a 0.4% drop in the S&P 1500 Composite Index and a 7% decrease in the S&P Materials Index. In 2010, the sub-industry index rose 49.2%, while the S&P 1500 increased 14.2% and the S&P Materials Index advanced 20.6%.

--Leo Larkin

Sub-Industry: Diversified Metals & Mining Peer Group*: Based on market capitalization within GICS Sub-Industry

| | Stock Symbol | Stk Mkt Cap (M) | Recent Stk (\$) | 52 Wk H/L (\$) | Beta | Yield (%) | P/E Ratio | Fair Val Calc(\$) | Quality Ranking | S&P IQ %ile | Ret on Rev (%) | LTD to Cap (%) |
|---------------------------|--------------|-----------------|-----------------|------------------|-----------|------------|-----------|-------------------|-----------------|-------------|----------------|----------------|
| American Manganese | AMY.C | 39 | 0.37 | 0.80/0.23 | NA | Nil | NM | NA | NR | NA | NM | NA |
| AQM Copper | AQM.C | 35 | 0.34 | 1.29/0.30 | NA | Nil | NM | NA | NR | NA | NM | NA |
| Aquila Resources | AQA.C | 44 | 0.53 | 1.18/0.48 | NA | Nil | NM | NA | NR | NA | NM | NA |
| Commerce Resources | CCE.C | 37 | 0.28 | 1.08/0.21 | NA | Nil | NM | NA | NR | NA | NM | NA |
| Goldbrook Ventures | GBK.C | 43 | 0.24 | 0.32/0.14 | NA | Nil | NM | NA | NR | NA | NA | NA |
| MacArthur Minerals | MMS.C | 45 | 0.99 | 2.75/0.95 | NA | Nil | NM | NA | NR | NA | NA | NA |
| Meadow Bay Gold | MAY.C | 45 | 1.15 | 1.33/0.77 | NA | Nil | NM | NA | NR | NA | NA | NA |
| Merrex Gold | MXI.C | 34 | 0.38 | 0.65/0.33 | NA | Nil | NM | NA | NR | NA | NA | NA |
| Minco Gold Corp | MGH | 38 | 0.88 | 2.97/0.71 | 1.93 | Nil | NM | NA | NR | 8 | NM | NA |
| North American Tungsten | NTC.C | 43 | 0.21 | 0.62/0.18 | NA | Nil | NM | NA | NR | NA | NA | 18.3 |
| Oracle Mining | OMN.C | 35 | 1.12 | 2.50/0.75 | NA | Nil | NM | NA | NR | NA | NI | 4.7 |
| Tara Minerals | TARM | 46 | 0.71 | 1.99/0.35 | 0.96 | Nil | NM | NA | NR | 1 | NM | 11.3 |
| Timberline Resources | TLR | 37 | 0.60 | 1.32/0.50 | 2.18 | Nil | NM | NA | NR | 2 | NA | 22.2 |
| Timminco Ltd | TIM.C | 34 | 0.17 | 0.61/0.15 | NA | Nil | NM | NA | C | NA | NM | 0.1 |
| Ucore Rare Minerals | UCU.C | 40 | 0.46 | 1.28/0.40 | NA | Nil | NM | NA | NR | NA | NA | NA |

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

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S&P Analyst Research Notes and other Company News**September 28, 2011**

American Manganese Inc. reported successful operation of its pilot plant for the extraction and separation of manganese from its Artillery Peak resource situated at Mojave County, Arizona. The pilot plant was initially operated in semi-continuous mode to test several different operating conditions such as particle size in the leach stage, flocculent type and dose, and general operating conditions of the thickener and counter current decantation (CCD) circuit for solid/liquid separation. The pilot plant was then operated in continuous mode over 72 hours to test the performance of the leach and solid/liquid separation in steady state conditions. Initial results of the leach and solid/liquid separation pilot tests are excellent; for instance rates of extraction of 92.7% manganese recovered was achieved from coarse feed material (minus 6.35 mm) in 2 hours. Previous work done by the US Bureau of Mines (USBM) on the same resource material from Artillery Peak, found this separation to be challenging because of the clay content (montmorillonite) and lack of polyelectrolyte flocculent. Initial expectation of the pilot plant was to process 3 to 5 kg of resource material per hour. In the continuous pilot plant run, the average processing rate was 20.8 kg per hour, which greatly exceeded expectation. Success of the pilot plant operation has removed a significant amount of technical risk for the flow sheet. When operating in continuous mode with fine feed material, the pilot plant demonstrated that effective solid/liquid separation can be achieved with a conventional thickener and CCD circuit. A clear pregnant leach solution was recovered from the thickener with minimal use of flocculent. Underflow densities of 40 to 55% w/w solid tailings were achieved which was better than expected. Wash ratios of the tailings were observed to be 3.5:1 v/v per stage. While representative samples have been shipped out to external laboratories for confirmatory assessments, this wash ratio would indicate that washed tailings with minimal soluble loss can be achieved with a reasonable number of CCD stages. The pilot plant has generated reliable data for assessment by Wardrop Engineering Inc. in a NI 43-101 Preliminary Feasibility Study scheduled for completion in the fourth quarter of 2011.

September 12, 2011

American Manganese Inc. reported that a new NI 43-101 compliant Resource Estimate, which incorporates the results of the 2011 drilling program, shows a substantial increase in the amount of manganese contained in the Artillery Peak Project. The 2011 drilling program included 84 reverse circulation drill holes totaling 10,607 meters (34,800 feet) on Manganese Mesa, Burro, and Shannon patented claims of the property. The 2011 drilling program can best be categorized as fill-in drilling with a limited amount of step-out drilling. This has resulted in an up-grading of a large proportion of the resource from Inferred to Indicated. The step out drilling has resulted in a 39% increase of the overall tonnage and a 12% increase in the contained pounds of Mn. The amount of contained Mn metal increased by 12%, but also the amount of the metal resource in the Indicated category has increased by 123% from the previous estimate.

August 19, 2011

American Manganese Inc. announced pilot plant test work has commenced to confirm and extend the conceptual process developed by Kemetco Research Inc. (Kemetco) in 2010. The pilot plant, designed and built by Kemetco with input from BI Pure Water Inc. is assembled in modular form. The initial stages include pre-leach and batch leach units coupled with a thickener and three stage counter current decantation (CCD) that can be operated in continuous mode in varied configuration at feed rates up to 50 Kg/hr. These unit operations will provide key information for leaching the manganese and production of pregnant leach solution as well as expectations of quality of residual leached solids (tailings). Bulk quantities of pregnant leach solution will be purified before separating the manganese as solid manganese carbonate and further processing the spent solution to recover a saleable byproduct sodium sulphate. Arrangements have been made with contractors to provide expertise in such areas as liquid-solid separation, crystallization and nano-filtration which are key unit operations included in the proprietary technology.

August 17, 2011

American Manganese Inc. announced that it has received results for the following 8 holes from its 2011 Artillery Peak drilling program. The results for first 73 drill holes

have been previously announced. The company initiated the drilling program on April 20, 2011 and completed on June 17, 2011. It was performed using reverse circulation drilling techniques as the mineralization is disseminated and uniform. A total of 10,607 meters (34,800 ft.) was drilled in 84 drill holes. The current NI 43-101 compliant resource estimate of the Artillery Peak Manganese deposit includes an Indicated resource of about 92.8 million tonnes grading 3.27% Mn (6.7 billion lbs contained Mn), and an Inferred resource of about 107.2 million tonnes grading 3.76% Mn (8.9 billion lbs contained Mn).

August 4, 2011

American Manganese Inc. reported the company has received results for the 14 holes from its 2011 Artillery Peak drilling program. The current NI 43-101 compliant resource estimate of the Artillery Peak Manganese deposit includes an Indicated resource of about 92.8 million tonnes grading 3.27% Mn (6.7 billion lbs contain Mn), and an Inferred resource of about 107.2 million tonnes grading 3.76% Mn (8.9 billion lbs contained Mn).

July 20, 2011

American Manganese Inc. reported the company has received results for the following 10 drill holes from its 2011 Artillery Peak drilling program. The company initiated the drilling program on April 20, 2011 and completed on June 17, 2011. It was performed using reverse circulation drilling techniques as the mineralization is disseminated and uniform. A total of 10,607 meters (34,800 ft) was drilled in 86 drill holes. The results of Drill Hole 87 are particularly outstanding. The company closed the information gaps and increasing the amount of known mineralization on the patented claims along the northeast flank of Manganese Mesa. The extensive mineralization at Artillery Peak occurs within sedimentary beds taking the form of paleo-alluvial fans spreading out down slope from a number of source vents. As expected, the mineralized intersections continue to demonstrate the expected lateral continuity over good widths, augmented by local higher grade intersections. The current NI 43-101 compliant resource estimate of the Artillery Peak Manganese deposit includes an Indicated resource of about 92.8 million tonnes grading 3.27% Mn, and an Inferred resource of about 107.2 million tonnes grading 3.76% Mn.

American Manganese Inc (AMY) TXV

GICS Sector: Materials
Sub-Industry: Diversified Metals & Mining

Summary: American Manganese (TSX: AMY; OTC: AMYZF) is a specialty and critical metal company focusing on becoming the lowest cost producer of electrolytic manganese from its Arizona Manganese Project.

Glossary**Quantitative Evaluations**

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

| | |
|------------------|---------------------|
| A+ Highest | B Below Average |
| A High | B- Lower |
| A- Above Average | C Lowest |
| B+ Average | D In Reorganization |
| NR Not Ranked | |

S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

- 5-Stock is significantly undervalued
- 4-Stock is moderately undervalued
- 3-Stock is fairly valued
- 2-Stock is modestly overvalued
- 1-Stock is significantly overvalued

S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations (FFO)

FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Exchange Type

ASE - NYSE Amex; NNM - Nasdaq Global Select; NSC - Nasdaq Capital Markets; NYSE - New York Stock Exchange; AMEX - American Stock Exchange; AU - Australian Stock Exchange; BB - ITC Bulletin Board; OTC - Over-the-Counter; CNSX - Canadian National Stock Exchange; TO - Toronto Stock Exchange; TVX - Toronto Venture Exchange.

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).

American Manganese Inc (AMY) TXV**GICS Sector:** Materials**Sub-Industry:** Diversified Metals & Mining**Required Disclosures****S&P Global Distribution of Quantitative Recommendations**

In North America: As of September 30, 2011, Standard & Poor's Quantitative Services North America recommended 42.2% of issuers under coverage with buy recommendations, 54.2% with hold recommendations and 3.6% with sell recommendations.

In Europe: As of September 30, 2011, Standard & Poor's Quantitative Services Europe have recommended 34.4% of issuers under coverage with buy recommendations, 49.4% with hold recommendations and 16.2% with sell recommendations.

In Asia: As of September 30, 2011, Standard & Poor's Quantitative Services Asia have recommended 48.4% of issuers under coverage with buy recommendations, 45.7% with hold recommendations and 5.9% with sell recommendations.

Globally: As of September 30, 2011, Standard & Poor's Quantitative Services globally have recommended 41.5% of issuers under coverage with buy recommendations, 52.6% with hold recommendations and 5.9% with sell recommendations.

S&P Global Distribution of its Qualitative Recommendations (STARS coverage):

In North America: As of September 30, 2011, Standard & Poor's Quantitative Services North America recommended 42.2% of issuers under coverage with buy recommendations, 54.2% with hold recommendations and 3.6% with sell recommendations.

In Europe: As of September 30, 2011, Standard & Poor's Quantitative Services Europe have recommended 34.4% of issuers under coverage with buy recommendations, 49.4% with hold recommendations and 16.2% with sell recommendations.

In Asia: As of September 30, 2011, Standard & Poor's Quantitative Services Asia have recommended 48.4% of issuers under coverage with buy recommendations, 45.7% with hold recommendations and 5.9% with sell recommendations.

Globally: As of September 30, 2011, Standard & Poor's Quantitative Services globally have recommended 41.5% of issuers under coverage with buy recommendations, 52.6% with hold recommendations and 5.9% with sell recommendations.

Relevant benchmarks: In North America the relevant benchmark is the S&P 500 Index, in Europe and in Asia; the relevant benchmarks are generally the S&P Pan Europe BMI Index and the S&P Pan Asia BMI Index.

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Summary: American Manganese (TSX: AMY; OTC: AMYZF) is a specialty and critical metal company focusing on becoming the lowest cost producer of electrolytic manganese from its Arizona Manganese Project.

Additional information is available upon request.

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American Manganese Inc (AMY) TSX

GICS Sector: Materials

Sub-Industry: Diversified Metals & Mining

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