MANNING VENTURES INC.

CONDENSED INTERIM FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED AUGUST 31, 2019

(Unaudited)

(Expressed in Canadian Dollars)

NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of these condensed interim financial statements, they must be accompanied by a notice indicating that these condensed interim financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim financial statements of the Company have been prepared by and are the responsibility of the Company's management. The Company’s independent auditor has not performed a review of these condensed interim financial statements in accordance with standards established by the Canadian Institute of Chartered Accountants for a review of condensed interim financial statements by an entity’s auditor.

MANNING VENTURES INC.
CONDENSED INTERIM STATEMENTS OF FINANCIAL POSITION
Expressed in Canadian Dollars

		August 31, 2019 (unaudited)		November 30, 2018 (audited)
ASSETS				
Current				
Cash	$	324,769	$	342,855
Prepaid expenses		-		10,000
Accounts receivable		1,624		1,007
		326,393		353,862
Exploration and evaluation asset (Note 4)		3,938		1
	$	**330,331**	**$**	**353,863**
LIABILITIES AND EQUITY				
Current				
Accounts payable and accrued liabilities	$	65,395	$	15,044
Equity				
Share capital (Note 5)		397,200		397,200
Share subscriptions receivable (Note 5)		-		(34,000)
Deficit		(132,264)		(24,381)
		264,936		338,819
	$	**330,331**	**$**	**353,863**

Nature and continuance of operations (Note 1)
Commitments (Note 8)
Subsequent events (Note 9)

Approved and authorized for issue on behalf of the Board on October 25, 2019

*Alexander Klenman*______
Directors

*Christopher Cooper*______
Director

The accompanying notes are an integral part of these condensed interim financial statements.

MANNING VENTURES INC.
CONDENSED INTERIM STATEMENT OF LOSS AND COMPREHENSIVE LOSS
Expressed in Canadian Dollars
(unaudited)

	Three months ended August 31, 2019	Nine months ended August 31, 2019	From July 26, 2018 to August 31, 2018
EXPENSES			
Bank fee	$ 15	$ 70	$ 5
Consulting	10,000	10,000	
Filing fee	14,290	14,290	-
Professional fees	45,434	83,523	-
Net loss and comprehensive loss for the period	$ 69,739	$ 107,883	5
Basic and diluted loss per share	$ 0.00	$ 0.00	$ 0.00
Weighted average number of shares outstanding	14,000,000	14,000,000	2,222,222

The accompanying notes are an integral part of these condensed interim financial statements.

MANNING VENTURES INC.
CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
Nine months ended August 31, 2019
Expressed in Canadian Dollars
(Unaudited)

	Number of shares		Share capital		Subscriptions receivable		Deficit		Total equity
Balance, July 26, 2018	**-**	**$**	**-**	**$**	**-**	**$**	**-**	**$**	**-**
Loss for the period	-		-		-		(5)		(5)
Balance, August 31, 2018	**-**	**$**	**-**	**$**	**-**	**$**	**(5)**	**$**	**(5)**

	Number of shares		Share capital		Subscriptions receivable		Deficit		Total equity
Balance, November 30, 2018	**14,000,000**	**$**	**397,200**	**$**	**(34,000)**	**$**	**(24,381)**	**$**	**338,819**
Subscriptions collected	**-**		**-**		34,000		-		34,000
Loss for the period	-		-		-		(107,883)		(107,883)
Balance, August 31, 2019	**14,000,000**	**$**	**397,200**	**$**	**-**	**$**	**(132,264)**	**$**	**264,936**

The accompanying notes are an integral part of these condensed interim financial statements.

MANNING VENTURES INC.
CONDENSED INTERIM STATEMENT OF CASH FLOWS
Expressed in Canadian Dollars
(Unaudited)

		Nine months ended August 31, 2019	From July 26, 2018 to August 31, 2018
OPERATING ACTIVITIES			
Loss for the period	$	(107,883)	(5)
Changes in non-cash working capital items:			
Accounts receivable		(618)	-
Accounts payable		50,352	
Prepaid		10,000	5
		(48,149)	-
INVESTING ACTIVITIES			
Mineral property expenditures		(3,937)	-
		(3,937)	-
FINANCING ACTIVITIES			
Share subscriptions collected		34,000	-
		34,000	-
Increase in cash for the period	$	(18,086)	-
Cash, beginning of the period		342,855	-
Cash, end of the period	$	324,769	-

SUPPLEMENTAL CASH DISCLOSURES

Interest paid	$	-	$	-
Income taxes paid	$	-	$	-

The accompanying notes are an integral part of these condensed interim financial statements.

1. NATURE AND CONTINUANCE OF OPERATIONS

Manning Ventures Inc. (the "Company") incorporated under the Business Corporations Act of British Columbia on July 26, 2018. The address of the Company's corporate office and its principal place of business is 10th Floor, 595 Howe Street, Vancouver BC.

The Company is in the exploration stage and its principal business activity is the sourcing and exploration of mineral properties. The Company became a reporting issuer on August 30, 2019. On October 22, 2019, the Company shares were approved for listing on the CSE.

These condensed interim financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will be able to continue in operation for the foreseeable future, and will be able to realize its assets and discharge its liabilities and commitments in the normal course of business.

The Company does not generate sufficient cash flow from operations to adequately fund its activities and has therefore relied principally upon the support of creditors, related parties and issuance of securities for financing. Future capital requirements will depend on many factors including the Company's ability to execute its business plan. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. Although these condensed interim financial statements do not include any adjustments that may result from the inability to secure future financing, such a situation would have a material adverse effect on the Company's recoverability of assets, classification of assets and liabilities, and results of operations should the Company be unable to continue as a going concern.

The business of mining and exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The Company has no source of operating revenue and has significant cash requirements to meet its administrative overhead and maintain its exploration and evaluation assets. The recoverability of amounts shown for exploration and evaluation assets is dependent on several factors. These include the discovery of economically recoverable reserves, the ability of the Company to obtain the necessary financing to complete the development of these properties, and future profitable production or proceeds from disposition of exploration and evaluation assets. The carrying value of the Company's exploration and evaluation assets do not reflect current or future values. The Company has not yet determined whether its exploration and evaluation assets contain economically recoverable ore reserves. The recovery of the amounts comprising exploration and evaluation assets are dependent upon the confirmation of economically recoverable reserves, the ability of the Company to obtain necessary financing to successfully complete the exploration and development of those reserves and upon future profitable production or, alternatively, upon the Company's ability to dispose of its interest on an advantageous basis.

1. NATURE AND CONTINUANCE OF OPERATIONS (continued)

The Company estimates that additional funding will be required to continue operations over the next 12 months. These material uncertainties may cast significant doubt upon the entity's ability to continue as a going concern.

2. BASIS OF PREPARATION

Statement of Compliance

These condensed interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 Interim Financial Reporting under the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). Accordingly, certain disclosures included in the condensed interim financial statements have been condensed or omitted. These condensed interim financial statements should be read in conjunction with the Company's financial statements for the year ended November 30, 2018. The accounting policies applied in the preparation of these condensed interim financial statements are consistent with those applied and disclosed in the Company's financial statements for the year ended November 30, 2018. The Company's interim results are not necessarily indicative of its results for a full year. All amounts are expressed in Canadian dollars, unless otherwise noted. As the Company was incorporated on July 26, 2018, there is no comparative interim period to present.

These condensed interim financial statements were approved by the Board of Directors of the Company on October 25, 2019.

Basis of presentation

These condensed interim financial statements have been prepared on the historical cost basis, except for certain financial instruments which are measured at fair value. In addition, these condensed interim financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

The condensed interim financial statements are presented in Canadian dollars, which is also the functional currency of the Company.

Significant accounting estimates and judgments

The preparation of these condensed interim financial statements in conformity with IFRS requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the condensed interim financial statements and the reported revenues and expenses during the period.

2. BASIS OF PREPARATION (continued)

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the reporting date that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from estimates made, relate to:

Significant accounting estimates and judgments (continued)

Income taxes

In assessing the probability of realizing deferred tax assets, management makes estimates related to expectation of future taxable income, applicable tax opportunities, expected timing of reversals of existing temporary differences and the likelihood that tax positions taken will be sustained upon examination by applicable tax authorities. In making its assessment, management gives additional weight to positive and negative evidence that can be objectively verified.

Significant judgments made in preparation of the financial statements are as follows:

Going concern

The assessment of whether the going concern assumption is appropriate requires management to take into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company has disclosed a material uncertainty regarding going concern in Note 1 which requires the use of management's judgement on the ability of the Company to continue its operations and to develop or acquire a self-sustaining business or assets.

While management believes judgements and the estimates are reasonable, actual results could differ from those judgements and estimates and could impact future results of operations and cash flows.

Standards issued but not yet effective

Standards issued, but not yet effective, up to the date of issuance of the Company's condensed interim financial statements are listed below. This listing of standards and interpretations issued are those that the Company reasonably expects to have an impact on disclosures, financial position or performance when applied at a future date. The Company intends to adopt these standards when they become effective.

2. BASIS OF PREPARATION (continued)

Standards issued but not yet effective (continued)

<u>Effective for annual periods beginning on or after January 1, 2019</u>

IFRS 16 Leases

IFRS 16 is a new standard that sets out the principles for recognition, measurement, presentation, and disclosure of leases including guidance for both parties of a contract, the lessee and the lessor. The new standard eliminates the classification of leases as either operating or finance leases as is required by IAS 17 and instead introduces a single lessee accounting model. The Company does not expect the adoption of this standard to have significant impact to the financial statements as it does not currently have any leases in place.

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or the International Financial Reporting Interpretations Committee ("IFRIC") that are mandatory for accounting periods beginning on or after March 1, 2019, or later periods. Some updates that are not applicable or are not consequential to the Company may have been excluded from the list above.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and accounts payable.

Fair values

Fair value estimates of financial instruments are made at a specific point in time, based on relevant information about financial markets and specific financial instruments. As these estimates are subjective in nature, involving uncertainties and matters of significant judgment, they cannot be determined with precision. Changes in assumptions can significantly affect estimated fair values.

The fair value hierarchy has the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets and liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs). The fair value of cash is determined using level 1 of the fair value hierarchy. The carrying values of the deposit, reclamation bond, accounts payable and accrued liabilities, loans payable, related party loans, and due to related parties approximate their fair values due to the expected maturity of these financial instruments.

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial instrument risk exposure and risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company considers the fluctuations of financial markets and seeks to minimize potential adverse effects on financial performance.

The Company is exposed in varying degrees to a variety of financial instrument related risks. The Board approves and monitors the risk management process.

(a) Credit risk

Credit risk is the risk of a financial loss to the Company if counterparty to a financial instrument fails to meet its contractual obligation. The Company's exposure to credit risk includes cash, commodity tax recoverable, and subscriptions receivable. The Company manages credit risk, in respect of cash, by placing its cash with a major Canadian financial institution in accordance with the Company's investment policy.

Concentration of credit risk exists with respect to the Company's cash as all amounts are held at a single major Canadian financial institution. The Company's concentration of credit risk and maximum exposure thereto is considered minimal.

The maximum exposure to credit risk is equal to the fair value or carrying value of the financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in obtaining funds to meet commitments. The Company's ability to continue as a going concern is dependent on management's ability to raise required funding through future equity issuances. 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 Company is exposed to liquidity risk.

(c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk and commodity price risk.

Expressed in Canadian Dollars

3. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT (continued)

Financial instrument risk exposure and risk management (continued)

(c) Market risk (continued)

i. Interest rate risk
Interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Some of the Company's accounts payable are subject to interest on unpaid balances. Additionally, the Company holds cash balances in an interest-bearing bank account.

ii. Commodity price risk
Commodity price risk is the risk that the fair or future cash flows of a financial instrument will fluctuate because of changes in market prices, other than those arising from interest rate risk or foreign currency risk. The Company actively monitors commodity price changes and stock market prices to determine the appropriate course of action to be taken by the Company.

iii. Foreign Currency Risk
The functional currency of Manning is the Canadian dollar. As of August 31, 2019, Manning had no financial assets and liabilities that were subject to currency translation risk.

4. EXPLORATION AND EVALUATION ASSETS

During the nine months ended August 31, 2019 and the period ended November 30, 2018, the Company incurred the following exploration and evaluation costs related to the Squid property.

Balance, July 26, 2018	$	-
Acquisition costs		
Cash		1
Total acquisition costs	$	1
Total expenditures for the period	$	1
Balance, November 30, 2018	**$**	**1**
Balance, November 30, 2018	$	1
Deferred exploration costs		
Travel	$	2,137
Geological		1,800
Total Deferred exploration costs	$	3,937
Total expenditures for the period	$	3,937
Balance, August 31, 2019	**$**	**3,938**

4. EXPLORATION AND EVALUATION ASSETS (continued)

On September 26, 2018 the Company signed an Option Agreement to purchase 75% interest in Squid East Mineral Property (Squid) located in the Dawson Mining District, Yukon, Canada. The Company recorded acquisition costs of $1 in connection with the Option Agreement. To earn the interest the Company must:

(a) issue a total of 1,200,000 common shares and pay $65,000 in cash as follows:
   i. issue 600,000 shares and pay $35,000 on or before the date the Company becomes a listed issuer;
   ii. issue 300,000 shares and pay $15,000 on or before December 31, 2019, and
   iii. issue 300,000 shares and pay $15,000 on or before December 31, 2020.

(b) spend a total of $1,150,000 on exploration as follows:
   i. $50,000 by December 31, 2019;
   ii. $100,000 between January 1, 2020 and December 31, 2020;
   iii. $300,000 between January 1, 2021 and December 31, 2021; and
   iv. $700,000 between January 1, 2022 and December 31, 2022.

Upon earning a 75% interest in the property, the Company shall pay the optionor a net smelter returns Royalty ("NSR") of 3%, provided the Company may purchase 1/3 of the NSR for total consideration of $1,000,000 subject to certain conditions.

Beginning on May 31, 2020 and annually thereafter, the Company will make Annual Advance Minimum Royalty payment of $100,000 to optionor (AAMR). The AAMR and NSR payments will be adjusted annually according to the consumer price index with a base of May 31, 2020. The Company may deduct from NSR payments, if any, the aggregate total of all AMMR payments made in accordance with the Option Agreement.

5. SHARE CAPITAL

a) Authorized:

The Company is authorized to issue an unlimited number of common shares without par value.

b) Escrow Shares:

As at August 31, 2019, the Company did not have any shares held in escrow.

c) The Company has 14,000,000 common shares issued and outstanding as at August 31, 2019.

During the nine months ended August 31, 2019, the Company did not issue any shares and received proceeds in the amount of $34,000 for shares issued in fiscal 2018.

5. SHARE CAPITAL (continued)

During the period ended November 30, 2018, the Company issued:

i. 10,000,000 common shares at a price of $0.02 for total proceeds of $200,000;
ii. 4,000,000 common shares at a price of $0.05 for total proceeds of $200,000.

6. RELATED PARTY BALANCES AND TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Related parties may be individuals or corporate entities. A transaction is considered to be a related party transaction when there is a transfer of resources or obligations between related parties.

Key management includes directors and key officers of the Company, including the President, Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"). During the nine months period ended August 31, 2019, the Company did not have any significant operational activities and accordingly there was no compensation to key management.

7. CAPITAL MANAGEMENT

The Company manages its capital structure and makes adjustments to it, based on the funds available to the Company, in order to support the acquisition, and exploration of exploration and evaluation assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The properties in which the Company currently has an interest are in the exploration stage; as such the Company is dependent on external financing to fund its activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so. 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 nine months period ended August 31, 2019. The Company is not subject to externally imposed capital requirements.

8. COMMITMENTS

a) The Company is committed to certain cash payments, common share issuances and exploration expenditures as described in Note 4.

b) The Company entered into an agency agreement with PI Financial Corp. (the "Agent") whereby the Agent has agreed to raise on commercially reasonable efforts up to $200,000 in the initial public offering ("IPO") by the issuance of up to 3,400,000 common shares of the Company at a price of $0.10 per common share.

   The Company has also agreed to pay to the Agent a corporate finance fee of $25,000 plus GST of $1,250 for a total of $26,500. In addition, the Company will pay the Agent's legal fees incurred, and any other reasonable expenses of the Agent pursuant to the IPO. The Company has also agreed to grant to the Agent warrants which will entitle the Agent to purchase up to 7% of the common shares sold under the IPO, at $0.10 per share for 24 months from the listing date.

   As at August 31, 2019, the Company paid $22,500 plus GST of $625 in corporate finance fee. $12,500 was expensed as professional fee during the period ended November 30, 2018 and $10,000 during the nine months ended August 31, 2019.

9. SUBSEQUENT EVENTS

Subsequent to the period ended August 31, 2019 the Company closed a private placement of an aggregate 3,400,000 common shares at a price of $0.10 per share for gross proceeds of $340,000.