MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE THREE MONTHS ENDED FEBRUARY 29, 2020

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Manning Ventures Inc. ("Manning" or the "Company") and compares its financial results for the three months ended February 29, 2020. This MD&A should be read in conjunction with the Company's condensed interim financial statements for the three months ended February 29, 2020. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in Canadian dollars. The Company became a reporting issuer on August 30, 2019. On October 22, 2019, the Company shares were approved for listing on the CSE.

The Company's financial results are being reported in accordance with International Financial Reporting Standards ("IFRS") as issued by the IASB. Further details are included in Note 2 of the financial statements for the three months ended February 29, 2020. This MD&A is dated April 20, 2020.

The following discussion contains forward-looking statements that involve numerous risks and uncertainties. Actual results of the Company could differ materially from those discussed in such forward- looking statements as a result of these risks and uncertainties, including those set forth in this prospectus under ''*Forward-Looking Statements*'' and under ''*Risk Factors*''.

As stated above, Manning Ventures Inc. ("**Manning**" or the **"Company"**) was incorporated for the purpose of acquiring an interest in the Squid East Property. During the period from July 26, 2018 (incorporation) to November 30, 2018, Manning conducted two non-brokered private placements: one for 10,000,000 Common Shares at $0.02 per Common Share for aggregate proceeds of $200,000; and the second for 4,000,000 Common Shares at $0.05 per Common Share for aggregate proceeds of $200,000. In October 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.

In addition, on September 26, 2018, Manning entered into the Squid East Option Agreement and pursuant thereto has the right to earn up to a 75% interest in the Squid East Property.

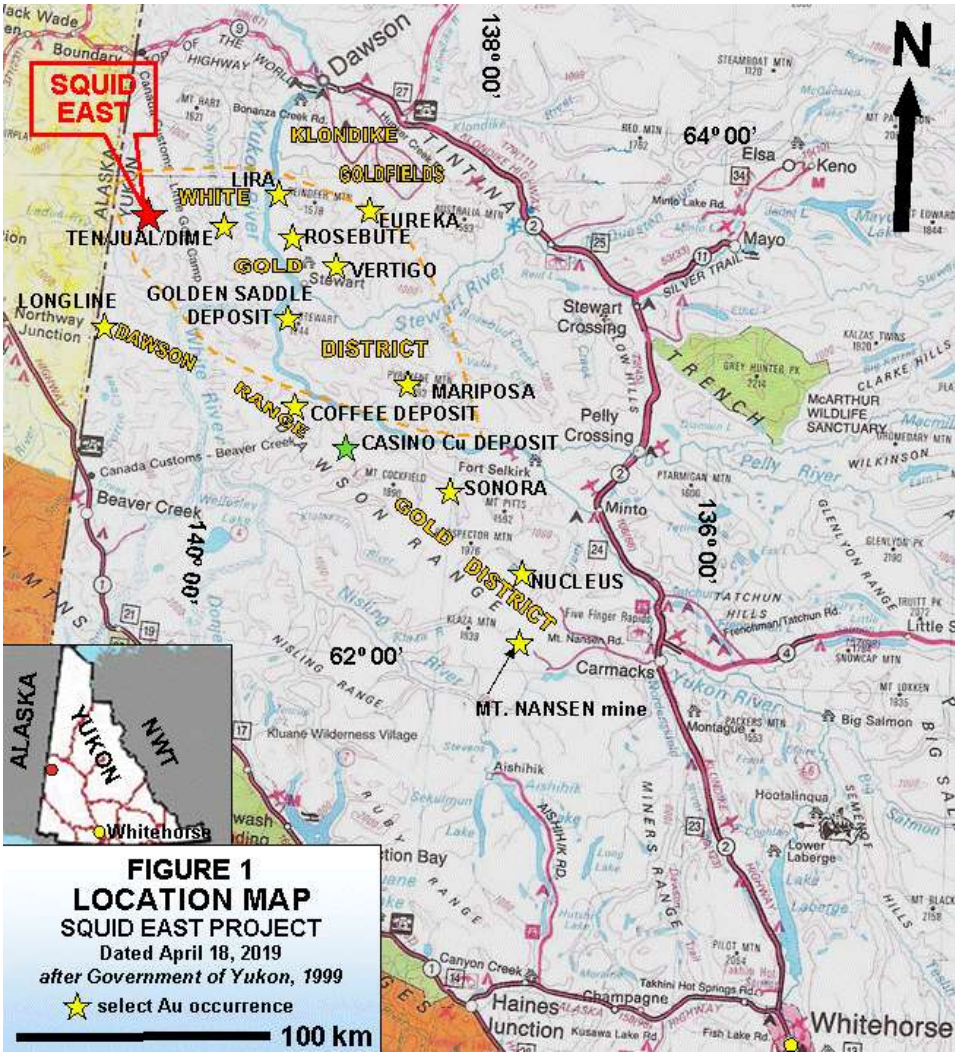
Mineral property

Information of a scientific or technical nature in respect of the Squid East Project is derived from the Technical Report. For readers to fully understand the technical information in this prospectus, they should read the Technical Report (available on SEDAR at www.sedar.com under the Company's profile) in its entirety, including all qualifications, assumptions and exclusions that relate to the technical information set out in this prospectus. The Technical Report is intended to be read as a whole, and sections should not be read or relied upon out of context.

Property Description, Location and Access

The Squid East Project consists of 82 Yukon Quartz Mining claims covering 1,600 hectares, the details of which are set out in the following table.

The Squid East Project is centered at a latitude and longitude of 63°34'N, 140°37'W and approximately 10 km east of the Alaska border and 80 km south-west of Dawson City, Yukon Territory, as illustrated in the figure below



The Squid East Project lies within the Dawson Mining District within the unglaciated portion of the Yukon Plateau, and is situated in the headwaters of the Matson Creek placer district. Access from Dawson City is via the four-wheel drive Matson Creek road from the Top of the World Highway, by fixed wing aircraft to an airstrip at the Matson Creek placer operation and by helicopter.

The Company has an exclusive option to earn a 75% interest in the Squid East Property subject to a 3% NSR royalty. A mineral claim holder is required to perform assessment work and is required to document this work to maintain the title as outlined in the regulations of the Yukon Quartz Mining Act. Preliminary exploration activities do not require permitting, but significant drilling, trenching, blasting, cut lines, and excavating may require a Mining Land Use Permit that must be approved under the Yukon Environmental Socioeconomic Assessment Act (YESSA). The 2017 work by Trifecta Gold ltd. ("Trifecta") was carried out under their Class 3 permit (number LQ00465), valid to July, 2027. The Company is in the process of applying for a Class 1 permit.

Geological Setting, Mineralization and Deposit Types

Regional Geology

The Squid East Project occurs within the unglaciated Yukon Plateau portion of the Paleozoic Yukon-Tanana terrane, southwest of the Tintina Fault and northeast of the Denali faults, dominated in the regional area by Late Devonian and older metasiliciclastic rocks of the Snowcap assemblage (PDS), which interfinger with, and are stratigraphically overlain by, Late Devonian to Mississippian intermediate to mafic metavolcanic rocks (amphibolite and chloritic schists and gneisses) and lesser carbonaceous metasedimentary rocks of the Finlayson assemblage (DMF). The metasiliciclastic rocks include metamorphosed fine clastic rocks, quartzite and conglomerate. The above lithologies include marble horizons (DMc) and are metamorphosed to amphibolite grade.

An extensive area of low to medium grade primarily felsic, and lesser mafic, metavolcanic and metavolcaniclastic rocks, with some plutonic rocks, of the Permian Klondike Schist (PKs) underlie the western region, including the Squid East Project, and the Klondike area to the northwest. They primarily consist of quartz-muscovite±chlorite schist.

Abundant orthogneiss bodies of the Devonian to Mississippian Grass Lakes suite (DMgG), Mississippian Simpson Range plutonic suite (MgSR) and Permian Sulphur Creek orthogneiss (PgS) occur throughout the region. The Grass Lakes suite is dominantly felsic to intermediate in composition and the Simpson Range suite more mafic; both include potassium feldspar augen bearing phases. The Sulphur Creek orthogneiss includes granitic and potassium feldspar augen orthogneiss and highly strained, mafic poor orthogneiss. Narrow bodies of Devonian to Mississippian ultramafic to mafic rocks (DMF6), commonly serpentinized, occur within the area.

The above units are interpreted to represent two arcs, an older Devonian to Mississippian arc consisting of amphibolite (DMF) and associated subvolcanic intrusions (DMgG, MgSR) built on a siliciclastic basement (PDS) and a Permian arc of granitic orthogneiss (PgS) and coeval metavolcanic rocks (PKs) built on the Devono-Mississippian arc.

The above lithologies are intruded by plutons and stocks of Late Triassic to Early Jurassic commonly K-spar megacrystic granodiorite of the Minto suite (LTrEJgM), Early Jurassic aged granodiorite and quartz monzonite (eJgL), and Mid Cretaceous aged granodiorite to lesser diorite and granite of the Whitehorse plutonic suite (Kg), and are unconformably overlain by massive andesite flows and breccias of the Late Cretaceous Carmacks Group (uKCv), locally with Early Cretaceous coarse clastic sedimentary rocks at the base of the sequence (lKlR), and Paleocene to Eocene felsic flows, tuffs, breccias and plugs of the Ross volcanic suite (lTR). Related feldspar ±quartz porphyry dykes and sills of the Ross suite intrudes the sequence.

Northwest structures dominate the regional area with less defined late easterly faults.

The Squid East Project is located 70 km northwest of the Golden Saddle deposit of White Gold Corporation in the White Gold district and 100 km northwest of Goldcorp's Coffee deposit in the Dawson Range Gold district. Age of mineralization within the White Gold and Klondike districts is Jurassic, with Cretaceous ages prevalent through the Dawson Range. The Squid East Project is located at the western end of the White Gold district, and has similarities to the Klondike (extensive Klondike Schist).

Property Geology

The entire area has not been mapped due to limited exposure, but Moose Creek Exploration Ltd. and/or its successor company, Ocean Home Exploration Co. Ltd., completed regional geological mapping on ground now covered by a portion of the northern Squid East Project.

Rock exposure is scarce (less than 1%) through the area and primarily occurs as subcrop, local float and rare outcrop along ridges, road cuts and trenches. The property area is generally unglaciated, but local glaciation may affect lower elevations.

The Squid East Project is primarily underlain by the Permian Klondike Schist, interpreted to be a metamorphosed volcanic succession, with lesser coeval meta-intrusive rocks of the Permian Sulphur Creek plutonic suite. Porphyritic intrusive rocks that were noted by MEK on the northern Squid East Project were mapped as augen gneiss. The Sulphur Creek plutonic suite includes feldspar augen orthogneiss and meta- porphyry. The unit is associated with an airborne potassium high, with a similar signature in the eastern property area that may also be underlain by the Permian orthogneiss.

The Klondike Schist on the property and regionally primarily consists of a felsic metavolcanic member which is composed of tan to rusty, pale quartz-muscovite±chlorite schist (PKf). The more chloritic, pale to light green quartz-muscovite-chlorite schists have been subdivided into an intermediate member (PKi) that may still be part of the felsic metavolcanics unit. The felsic metavolcanic unit (PKf-i) underlies the southern Squid East Project area, with minor intercalated fine clastic metasedimentary rocks. Minor marble and limestone (PKc) occurs just southwest of the Squid East Project.

Amphibolite, hornblende-rich and quartz-poor chloritic schists and phyllites comprise a mafic metavolcanic member (PKm) which is only exposed as a narrow band just south of the Squid East Project and in the area of the Exploits zone.

Strong waxy green sericite alteration is evident within trench exposures in the southern Squid East Project area (Exploits zone) and carbonate alteration has been noted in areas underlain by, and proximal to, the Permian orthogneiss.

Foliations trend southerly to south-southeasterly in the southern Squid East Project area, dipping shallowly to the southwest and west. Folding has been noted in the regional area, but requires additional work to define larger scale structures.

A major northwest trending fault lies just northeast of the area, separating the Klondike Schist from a felsic feldspar augen orthogneiss of the Grass Lakes suite. Two occurrences of ultramafic to meta-gabbroic rocks (DMF6) are exposed along the fault, one of which crosses the northeastern edge of the Squid East Project. This unit may extend further south across the Squid East Project to Borden Creek, based on the magnetic high signature in the airborne survey.

Another northwest trending fault has been interpreted from the airborne magnetic survey to extend along Borden Creek, with northerly trending structures along lower Svenn Creek and an unnamed creek further to the west in the central property area. Two northeast trending faults are inferred from the first vertical derivative of the magnetic signature, with possible offset of a northerly structure along the southern fault. This is a similar environment to that at Golden Saddle, VG (at QV) and Mariposa, within the White Gold district and suggests a sinistral offset to the Exploits zone further north.

A table of Formations follows:

<u>Late Permian</u>

- PgS: Sulphur Creek plutonic suite: felsic meta-intrusive rocks (orthogneiss)
  - o PgSa: feldspar augen bearing
  - o PgSp: mapped as Ross porphyry by MEK, but correlates with augen gneiss in Haverslew (1978) and PgS includes meta-porphyry
- PKS: Klondike Schist: felsic metavolcanic rocks, lesser metaclastic rocks and minor mafic metavolcanic rocks
  - o PKf: felsic: tan-rusty, pale quartz-muscovite±chlorite schist
  - o PKi: intermediate (chloritic felsic): pale green quartz-muscovite±chlorite schist
  - o PKm: mafic: medium green chlorite schist and phyllite, amphibolite
  - o PKs: clastic: silvery grey muscovite±chloritic micaceous quartzite, biotite and graphitic schist and phyllite
  - o PKc: marble, limestone

<u>Late Devonian - Early Mississippian</u>

- DMF6: Finlayson assemblage: ultramafic rocks, serpentinite, meta-gabbro

Mineralization

The Exploits zone on the south-central Squid East Project area was discovered by MEK in 2013 through soil geochemistry, followed up by trenching and drilling. The showing covers a 150-200m wide by 545m long gold-lead-silver-antimony-mercury- barium soil anomaly with peak values of 1086.5 ppb gold, 4981 ppm lead, 78.5 ppm silver, 209.8 ppm antimony, 36.32 ppm mercury and 2,370 ppm barium. A coincident over 700m long airborne magnetic low anomaly, suggestive of magnetite-destructive alteration associated with mineralization, suggests further continuity of mineralization which may be masked by permafrost (prevalent on the north facing slopes) in the soil response.

Trench E4-3, which tested one portion of the soil anomaly at the Exploits zone (but not the highest primarily due to permafrost), returned 1.96 g/t Au, 160.6g/t Ag and 0.35% Pb over 22.0m including 6.39 g/t Au, 513.5 g/t Ag and 0.86% Pb over 4.0m. Drilling beneath this trench returned 1.80 g/t Au, 124.43 g/t Ag and 0.28% Pb over 5.6m within a broader interval of 1.22 g/t Au, 81.78 g/t Ag and 0.31% Pb over 11.3m in SE13-001, and a second down dip intercept of 2.28 g/t Au, 185.25 g/t Ag and 0.47% Pb over 12.0m within a broader interval of 1.44 g/t Au, 114.12 g/t Ag and 0.31% Pb over 20.9m in SE13-002. All drill intercepts are reported as approximate true widths. SE13-003 tested the strike extent of the zone, 30m to the northwest, returning anomalous but lower grade precious metal values of 0.352 g/t Au, 45.2 g/t Ag and 0.66% Pb over 6.1m.

The 2017 drilling did not replicate the results seen during the 2013 drill program, but did extend the zone along strike and down dip. The Exploits horizon has been traced over a 200m strike extent and 100-150m dip extent and remains open in all directions. The best 2017 intersection of 0.762 g/t Au, 74.13 g/t Ag, 0.415% Pb and 0.427% Zn over a 9m true width was obtained from hole SE-17-002, 100m downdip of the Exploits Trench. The zone, which appears to trend 165°/25°W, remains open along strike and down dip.

Mineralization is hosted by limonitic (pyrite), bleached (clay altered) pale green sericite altered quartz-albite-muscovite schists, with albite porphyroblasts, minor limonitic knots, trace oxidized cubic pyrite, galena and sphalerite and rare chalcopyrite. Silicification is variable and narrow (<5 cm) quartz (±vuggy) ±tourmaline veins occur with trace pyrite and galena. Hematite alteration occurs in the footwall. The host is interpreted to be a mafic to intermediate metavolcanics member of the Klondike Schists with the mineralization occurring above a package of felsic metavolcanic tuffs, in the hanging wall of a major fault zone (Figure 12). Arsenopyrite and pyrrhotite have been observed in core, but do not appear to be associated with mineralization.

Fuchsite, a chromium rich mica was reported by MEK in the mineralized zone within Trench E4-3 and drill core, but is believed by the author to be waxy, pale green sericite ±clay. This is supported by assay results which do not show a correlation of the waxy pale green mineral with enhanced chromium values.

Petrographic analysis on four mineralized samples of drill core show limonite ±clay aggregates with more cubic ones interpreted as oxidized pyrite and ovoid ones, as lead oxides. The albite is interpreted as having crystallized during ductile deformation and was in equilibrium with the white mica, and the original probable sulphide minerals precipitated during the late stage of ductile deformation. The moderate to strong clay-rich alteration post-dated the ductile deformation event. Relict folds are evident that were later destroyed by the main foliation. In the White Gold and Klondike districts mineralization is controlled by a brittle to brittle-ductile D4 deformation event.

Evidence of weathered pyrite grains in felsic schists are present at surface up to 500m north of the Exploits Trench.

Deposit Type

The deposit type for mineralization observed on the Squid East Project generally fits the bimodal volcanogenic massive sulphide ("VMS") deposit type, but is low in base metals and is believed by the author to belong to the orogenic gold type, based on similarities to nearby deposits and occurrences and relationship to a ductile deformation event as noted in petrographic analysis. The orogenic gold type is typical of gold mineralization within the White Gold and the Klondike districts, and also the deposit type of the Coffee deposit of Newmont Goldcorp Inc. and adjacent Boulevard Project of Independence Gold Corp., both within the Dawson Range gold district. The author has not been able to independently verify the information on the above mentioned deposits and districts and it is not necessarily indicative of the mineralization on the Squid East Project.

The Squid East Project is located 100 km northwest of the Coffee deposit and 70 km northwest of the Golden Saddle deposit of White Gold Corporation, which lies within the White Gold district. Mineralization in the White Gold and Klondike districts is controlled by a brittle to brittle-ductile D4 deformation event dated as Middle to Late Jurassic (155- 160 Ma), which corresponds to the age of regional exhumation and cooling in the region. Epizonal features (breccias, rapid crystallization textures) are more prevalent in the White Gold district and mesozonal features (quartz veins with aqueous- carbonic fluid inclusions) are more common in the Klondike district and gold is commonly associated with oxidized cubic pyrite. Most gold prospects in the White Gold district share a common relationship with smalldisplacement, easterly (commonly east-northeasterly) trending, sinistral strike-slip faults.

Mineralization on the Squid East Project exhibits the following similar characteristics to the orogenic type of gold mineralization within the White Gold (WG), Klondike (K) and Dawson Range (DR) gold districts:

- association with stockwork zones, as well as pyrite, including cubic pyrite (all),
- predominantly hosted within metamorphic rocks of Yukon-Tanana terrane (all),
- hosted by the Klondike Schist (K, and Boulevard in the DR),
- proximity to ultramafic – mafic horizon (WG),
- alteration assemblage includes sericite, silicification, albite (all) and hematite (typical in the footwall zone) (WG and DR),
- association of gold with anomalous lead, silver, antimony, mercury, barium, ±copper,
- ±bismuth, selenium and tellurium (all), and

- evidence of a northeasterly sinistral strike slip fault system with small displacement, which may be related to mineralization (WG, and possibly DR).

Exploration

Manning has yet to conduct any exploration on the Squid East Property. The author conducted a site visit on behalf of Manning on April 15, 2019 and examined the 2017 drill core and drill hole sites. Six boxes of core, containing significant intercepts from the 2017 program, are stored at Archer Cathro's compound in Whitehorse and were examined by the author on April 16, 2019. The 2017 drill sites were marked with a wooden plug, with the hole number azimuth, dip and depth. All drill core, except the six boxes at Archer Cathro's compound, is stacked by hole number in good condition with lids on the top row at 519864mE, 7048011mN, Nad 83, zone 7.

Drilling

No drilling has been conducted on the Squid East Project by Manning, but a total of 975m of diamond drilling was previously completed with 428.4m in 2013 by MEK and 546.5m in 2017 by Trifecta.

The 2017 diamond drilling was conducted by Platinum Diamond Drilling Inc. of Whitehorse, Yukon Territory using a Zinex A-5 diamond drill with HQ core diameter (63.5 mm) wireline equipment. The 2013 diamond drilling was performed by Earth Tek Drilling Ltd. of Whitehorse, Yukon Territory using a B-15 fly diamond drill coring rig with NQ2 (50.5 mm) equipment.

The diamond drill holes were surveyed using a hand held GPS unit and a Brunton compass at the top of the hole in 2013 and an accurate rig alignment azimuth (APS) GPS based compass in 2017. Down hole survey tests were completed on the angled holes in 2017 using a Reflex survey instrument. Dip measurements indicated an overall slight steepening of dips with depth, ranging from -45° at surface to -48° to -55° at depths of 40 to 133m. Azimuth measurements were erratic, and not reliable due to drilling difficulties related to poor ground conditions. In 2013, an acid test was used to survey the dip of SE13-001 and indicated good consistency with -47° at a downhole depth of 30m. No other survey data was recorded from 2013.

Core recovery in 2013 averaged 65% and varied from approximately 45-70% (poor to moderate) within the gold bearing zone, increasing further downhole from 60-90% (moderate to good). Poor recovery is primarily due to high oxidation in this unglaciated terrain and fault zones. Zones of poor recovery within the mineralized zone could significantly reduce the assay values obtained due to the loss of the soft limonite and sulphide portion of the core. Core recovery was much better in 2017, averaging about 90 to 95%, at least partly due to the use of larger core diameter equipment (HQ as opposed to NQ2). However, poor ground conditions were encountered, which resulted in the early termination of holes SE-17-001 to-003.

All of the diamond drill core was split and sampled with a total of 607 samples collected, and an additional 82 quality assurance and quality control ("QAQC") samples inserted. In 2017, 284 samples were collected with an additional 56 QAQC samples inserted and 323 samples were collected in 2013, with an additional 26 QAQC samples inserted.

The 2013 drill program was designed to test the strike and dip extent of the Exploits zone, discovered by Trench E4-3 (Exploits Trench) which returned 6.39 g/t Au, 513.5 g/t Ag and 0.86% Pb over 4.0m, within a broader interval of 1.96 g/t Au, 160.6 g/t Ag and 0.35% Pb over 22.0m. Drill holes SE13-001 to -003 were collared west of the mineralized trench intersection and drilled in an easterly direction near perpendicular to the trend of the zone, which appears to be 165°/20-30°W. The holes were successful in intersecting the gold-silver bearing sericite schist horizon, and collared in mineralization.

Hole SE13-004 was drilled in the opposite direction to verify the dip of the zone. It intersected chloritic schists except for hematitic schists near the centre of the hole and then into a fault. The hole appears to have been drilled entirely within the footwall with the hematite suggestive of proximity to the mineralized horizon. No significant mineralization was intersected in this hole, confirming that the mineralization is in fact related to the Exploits horizon, which is dipping shallowly to the west.

SE13-001, collared 15m west of the mineralized zone in Trench E4-3, returned 1.80 g/t Au, 124.43 g/t Ag and 0.28% Pb over 6.0m, within a broader interval of 1.22 g/t Au, 81.78 g/t Ag and 0.31% Pb over 12.0m. SE13-002 was a 20m step out behind SE13-001, at a steeper dip (-60 compared to -45°) and intersected a wider interval of mineralization at a similar grade; 2.28 g/t Au, 185.25 g/t Ag and 0.47% Pb over 12.0m within a broader interval of 1.44 g/t Au, 114.12 g/t Ag and 0.31% Pb over 21.0m. Drill intercepts are reported as down hole intercepts. Slightly higher gold results were reported in the October 8, 2013 news release of MEK, but used some higher values from less accurate 1DX15 analysis, which uses an aqua-regia digestion with ICP-MS finish on a 15g subsample. All of the gold results used by the author were by fire assay fusion with an atomic absorption spectrometry (G601) or gravimetric, if greater than 10 g/t Au, (G6Gr) finish on a 30g subsample. SE13-003 tested the strike extent of the zone, 30m to the northwest, returning anomalous but lower grade precious metal values; the hole may have just clipped the eastern edge of the zone.

The 2013 drill program was successful in intersecting the shallow westerly dipping Exploits zone, consisting of gold-silver bearing altered sericite schist with associated anomalous lead, antimony and selenium, to a maximum depth of 33m. The zone remained open along strike and down dip.

The 2017 drill program targeted the down dip and strike extent of the 2013 drill intersections on the Exploits zone. All holes intersected the mineralized sericite schist horizon at its anticipated depth, except SE-17-003, which was abandoned before its target depth due to ground and equipment problems. Difficult ground conditions were encountered throughout the program resulting in only one fence, of two drill holes each, being completed of the three planned (two holes were planned from each setup). The drill is still on site along the access road at approximately 519921mE, 7047962mN with other equipment and supplies (core boxes, hoses, sloop) at 519915mE, 7047843mN, Nad 83, zone 7. All holes returned elevated values for gold, silver, lead and zinc, with associated barium, antimony and selenium pathfinder elements. The zone still remains open along strike and down dip.

All drill holes consisted of metavolcanic rocks of the Permian Klondike Schist. Drill holes SE13-001 to -003 and SE-17-002 and-005 intersected 20-37m of variably mineralized altered sericite schist (Exploits horizon). The altered horizon appears to thicken to the south and diverge into several horizons to the north and down dip of the Exploits Trench. The horizon may converge again further down dip. There is not a direct relationship between the extent of alteration and the tenor of mineralization. The definitive controls on mineralization have not been ascertained as of yet, but may have a relationship to a fault zone, which occurs in the footwall and generally appears to follow stratigraphy near the felsic/mafic metavolcanic contact. The Exploits horizon occurs near the base of a package of chlorite to chlorite-biotite schist (mafic to intermediate metavolcanic rocks), with intermittent graphite schist horizons, and is underlain by rhyolitic tuff (felsic metavolcanic rocks).

The mineralization is hosted by limonitic (pyrite), bleached (clay altered) pale green sericite altered quartz-albite-muscovite schists, with albite porphyroblasts, minor limonitic knots, trace oxidized cubic pyrite and galena, and rare chalcopyrite. Silicification is variable and includes sheeted to banded quartz micro-floods (1mm) developed along the plane of foliation and narrow (<5cm) quartz (±vuggy) ±tourmaline veins occur ± trace pyrite, galena and sphalerite. Hematite alteration occurs in the footwall. The host is interpreted to be an altered mafic to intermediate metavolcanics member of the Klondike Schists with the mineralization occurring in the hanging wall of a major fault zone above the contact with a felsic metavolcanic member. Arsenopyrite and pyrrhotite were also noted in the core, but are not associated with mineralization.

Veins and veinlets of quartz, carbonate and minor barite occur throughout all lithological units. Chlorite, graphite and sericite schist units are heavily faulted, fractured and locally deformed.

Sampling and Analysis

Sample Preparation, Analyses and Security
All drill core was processed proximal to the drill sites, near DDH SE-17-001 and -002 in 2017 and at the core storage site in 2013. Block markers, in imperial units, were first converted into metric units and the core was logged, involving descriptions of lithology, alteration, structure and mineralization, by geologist, Don Heerema, P.Geo., of MEK in 2013 and by Kelson Willms of Archer Cathro in 2017.

After logging, intervals for geochemical analysis were outlined for sampling and sample intervals entered. All holes were sampled top to bottom, with one half of the cut core bagged in numbered plastic bags and sent for analysis while the other half was returned to the core boxes. Drill core samples were cut on site using a diamond saw and incompetent zones were scooped out. Sample intervals varied due to lithological, alteration and mineralization contacts, but were generally 1.0 to 1.5m, varying from 0.65 to 3.0m, in 2013 and were generally 1.5 to 3.0m, varying from 0.57 to 3.0m, in 2017. Samples were placed in rice bags and sealed for shipping to the laboratory and analyzed for gold and ICP analysis.

QAQC measures were implemented in all drill programs on the Squid East Project to test the accuracy and precision of the laboratory. In 2017 drill core samples were processed in batches of 36 samples, with each batch including two standards, two blanks, one duplicate and one coarse reject duplicate for QAQC. Certified reference standards (including a low and two high grade standards) and blank material were inserted at random intervals into the sample stream by MEK in 2013. A total of 284 samples of drill core were submitted for analysis in 2017 with 56 additional QAQC samples and 323 samples of drill core were submitted in 2013 with 26 additional QAQC samples.

The 2017 core samples were delivered by Archer Cathro personnel to ALS Minerals in Whitehorse for sample preparation, which consisted of crushing to 70% passing -2 mm before a 250g split was pulverized to better than 85% passing 75 microns. Splits of the pulverized fractions were then internally sent to ALS Minerals in North Vancouver, British Columbia where they were dissolved in a four-acid solution and analyzed for 48 elements using inductively coupled plasma combined with mass spectroscopy and atomic emission spectroscopy (ME-MS61). An additional 30g charge was further analyzed for gold by fire assay and inductively coupled plasma-mass spectroscopy finish (Au-ICP21).

The 2013 drill core samples were delivered to the sample preparation facility of Acme Analytical Laboratories Ltd. (“Acme”), now Bureau Veritas Mineral Laboratories, in Whitehorse, Yukon. Samples were prepared then internally sent to Acme’s Vancouver, British Columbia facility for analysis. Sample preparation involved crushing, splitting then pulverizing 250g to 200 mesh. Gold was analyzed by fire assay on a 30g subsample with an atomic absorption spectrometry finish (G601) and 36 elements by aqua regia digestion with Inductively Coupled Plasma (ICP)-mass spectrometry (MS) analysis on a 15g subsample. Values over 10,000 ppb Au were re-assayed by fire assay followed by a gravimetric finish (G6Gr). Acme Analytical Laboratories Ltd. was ISO9001:2008 certified for the preparation and analyses performed.

A total of 56 samples (20%) from the 2017 diamond drill program were submitted for QAQC, consisting of 19 standards, 18 blanks and 19 duplicates. The certified standards used were ME-16 (1.48 ±0.14 g/t Au, 30.8 ±2.2 g/t Ag), and SE-1 (0.480 ±0.034 g/t Au, 712 ±57 g/t Ag) by CDN Resource Laboratories Ltd., which is ISO 9001:2015 certified (http://www.cdnlabs.com/). Blank material consisted of consisted of commercially available marble (<0.005 g/t Au). A total of 26 samples (8%) from the 2013 diamond drill program were submitted for QAQC, consisting of 11 standards and 15 blanks. The certified standards used were LGA-1 (0.716 ±0.047 g/t Au), HGS-1 (2.784 ±0.022 g/t Au) and HGS-3 (4.009 ±0.24 g/t Au). Blank material consisted of silica sand material (<0.005 g/t Au). Thirty-five (10%) of the 349 samples submitted for assay in 2013 were split by riffle splitter at the laboratory to perform check assays (duplicates), which returned results within acceptable limits. The standards and blanks also returned results within acceptable limits; except one blank and standard from 2013 were mixed up in the logs (SE13-002-084 and -092 were reversed). This indicates that the analytical results had an acceptable degree of precision and were free from contamination during sample preparation. Duplicates submitted for check assays returned results within acceptable limits.

The 2017 soil samples were sent to ALS Minerals in North Vancouver where they were dried and screened to -180 microns and then analyzed for 35 elements using the inductively coupled plasma-atomic emission spectroscopy technique (ME-ICP41). An additional 30g charge was further analyzed for gold by fire assay with inductively coupled plasma-atomic emissions spectroscopy finish (Au-ICP21).

In 2011 and 2012, all samples were delivered by MEK to Acme in Dawson City where soil samples were prepared, then internally sent to their Vancouver, British Columbia facility for analysis. Rock samples were internally sent to Acme's Whitehorse facility for preparation, then internally sent to their Vancouver facility for analysis. The Dawson soil preparation facility closed in 2013 so all soil and surface rock samples were shipped to Acme's Whitehorse facility for preparation, then internally sent to their Vancouver facility for analysis. Soil and silt sample preparation consisted of drying at 60°C and sieving 100g to -80 mesh. Rock sample preparation involved crushing, splitting then pulverizing 250g to 200 mesh.

The MEK soil samples were analyzed for 36 elements (including gold) using aqua regia digestion with ICP-MS analysis on 0.5g. At least a 15g subsample is preferable for gold analysis in soils, so gold values can be lower and/or more variable by this method. Rock samples, including trench samples, were analyzed for gold only using a fire assay fusion followed by ICP-atomic absorption spectrometry (AAS) on 30g. Eleven anomalous trench samples from Trench E4-3 were also analyzed for 36 elements, including gold, by aqua regia digestion with ICP-mass spectrometry (MS) analysis on 15g. The gold analyses by this method compare favourably to the original analyses.

Twenty-one anomalous multi-element soils were reassayed from anomaly E4 by the same method (aqua regia digestion with ICP-MS analysis on 0.5g) by MEK. Results showed that the original Au assays average 9% lower than the re-assays. The difference between original and re-assays of the important pathfinders (Ag, As, Sb, Ba and Hg) were generally quite close, within 5% of each other on average. This illustrates the greater variability in gold analysis using a small sample size.

Quality control procedures were also implemented at the laboratories, involving the regular insertion of blanks and standards and check repeat analyses and resplits (re-analyses on the original sample prior to splitting). There is no evidence of any tampering with or contamination of the samples during collection, shipping, analytical preparation or analysis. All sample preparation was conducted by the laboratory. The laboratories are entirely independent from the Company. Acme Analytical Laboratories Ltd. was, and ALS Minerals is, IS0 9001 accredited for the procedures performed. In the author's opinion the sample preparation, security, and analytical procedures were adequate for the drill, trenching programs and 2017 soils. ICP-MS analysis is acceptable for soils but should use a 15g subsample as opposed to 0.5g, unless a separate gold analysis is done on a 15g or greater subsample.

Mineral Processing and Metallurgical Testing

The Squid East Project is at an early exploration stage so that mineral processing and recovery techniques cannot be definitively determined. Preliminary cyanide leach bottle- roll tests were completed on ten samples from the Exploits zone to determine leaching characteristics of the samples as a baseline investigation to assess gold ±silver recovery as well as kinetics and reagent requirements. These preliminary tests were completed by Inspectorate Exploration & Mining Services Ltd., Metallurgical Division, Richmond, British Columbia, but do not constitute qualitative metallurgical testing due to limited data and testing.

The preliminary cyanide leach bottle-roll tests were completed on ten separate samples of assay rejects. The samples were previously crushed to 6-Tyler mesh at Acme, and required only grinding to achieve a P80 grind size of 150 mesh (105 μm) prior to cyanidation. Gold analysis was done by standard fire assay procedures with an atomic absorption spectroscopy finish. The 72 hour bottle roll cyanide leaching tests were carried out at a pulp density of 40 wt.% solids, the cyanide level was adjusted and maintained at 1.0g/L target for the duration of the test, the slurry alkalinity was adjusted with hydrated lime to pH 10.5 and maintained at this level, and intermediate solution samples were removed and analyzed at 2, 4, 7, 24, and 47 hours of retention time.

Results are limited and preliminary, but the six samples responded well to the bottle roll cyanidation process. Grinding to 105 μm and leaching for 72 hours at 40 wt.% solids in 1.0 g/L NaCN recovered 92% Au on average, and resulted in leach residues averaging 0.23 g/t Au. Back calculated head grade from the bottle roll tests varied from 0.7 g/t to 8.4 g/t Au. The average cyanide consumption was 2.66 kg/t at a level of 1 g/L NaCN. On average, approximately 1.1 kg/t lime were required to maintain slurry pH ≥10. Leach kinetics showed that gold dissolution was fast in the first 8 hours of retention and slowed down afterwards except sample SE13-002-008. A 48 hour residence time appeared sufficient for leaching Au from the rest of the samples.

An additional 4 samples were subjected to the same process using the same parameters. Gold showed similar results and averaged 91% Au recovery using all samples, and silver averaged 82%.

During the year ended November 30, 2019 the Company issued 600,000 shares valued at $60,000, paid $35,000 in cash and spent $12,738 on exploration activities.

Selected Financial Information and Additional Disclosure

The following financial data for the period commencing July 26, 2018 (incorporation) to November 30, 2018 is derived from the Financial Statements and should be read in conjunction with the Financial Statements. There is no comparative financial data for certain periods presented, since Manning was incorporated on July 26, 2018.

	Year ended November 30, 2019 (Audited)	Period Ended November 30, 2018 (Audited)
Total revenue	$ nil	$ nil
Loss from operations	$ 179,811	$ 24,381
Loss per share – basic and diluted (cents per share)	$ 0.01	$ 0.00
Total assets	$ 659,829	$ 353,863
Total current liabilities	$ 54,814	$ 15,044
Total non-current financial liabilities	$ nil	$ nil
Exploration and evaluation assets or expenditures	$ 107,739	$ 1
Expensed research and development costs	$ nil	$ nil
Intangible assets arising from development	$ nil	$ nil
Listing fee	$ 132,875	$ nil
General and administrative expenses	$ 46,936	$ 24,381
Other material costs	$ nil	$ nil

Results of Operations and Quarterly Results

The table below sets out the quarterly results for the past eight quarters:

	February 29, 2020	November 30, 2019	August 31, 2019	May 31, 2019
Office and administrative	$ 15,085	$ 5,523	$ 15	$ 16
Consulting	-	(8,500)	10,000	-
Filing fee	2,780	(13,007)	14,290	
Investor relations	450	3,053	-	-
Listing fee	-	132,875	-	-
Professional fee	(2,133)	(48,016)	45,434	17,380
Transfer agent	10,273	-	-	-
Loss for the period	$ 26,455	$ 71,928	$ 69,739	$ 17,396
Loss per share	$0.001	$ 0.003	$ 0.002	$ 0.002

	February 28, 2019	November 30, 2018	August 31, 2018
Office and administrative	$ 39	$ 20	$ -
Consulting	-	12,500	-
Filing fee	-	-	-
Professional fee	20,709	11,861	-
Loss for the period	$ 20,748	$ 24,381	$ -
Loss per share	$ 0.002	$ 0.002	$ -

Three months ended February 29, 2020

Transfer agent expense of $10,273 and filing expense of $2,780 incurred by the Company during the three months ended February 29, 2020 related to the Company being listed on the CSE Exchange. Increase in office and administration expense by $15,046 was offset by decrease in professional fees by $22,842.

Liquidity and Capital Resources

Manning has no revenue-producing operations. In the period ended February 29, 2020, Manning had an accumulated deficit of $230,647. As at February 29, 2020, Manning had a working capital balance of $477,562 including cash of $491,716, which amount is considered adequate to meet its requirements for the ensuing 12 months based on current budgeted expenditures for operations and exploration of its mineral property interests. Working capital is held almost entirely in cash, significantly reducing any liquidity risk of financial instruments held by Manning.

Manning does not have any commitments for capital expenditures. However, pursuant to the Squid East Option Agreement in order to exercise its option to acquire a 75% interest in the Squid East Property, Manning must pay $65,000 in cash, issue 1,200,000 and incur $1,150,000 in exploration expenditures as follows:

(a) $65,000 in cash and 1,200,000 in shares:
    (i) issue 600,000 shares (issued) and pay $35,000 (paid) on or before the date the Company becomes a listed issuer;
    (ii) issue 600,000 shares and pay $30,000 on or before December 31, 2020.

(b) $1,150,000 exploration expenses:
    (i) $50,000 by December 31, 2020;
    (ii) $100,000 between January 1, 2021 and December 31, 2021;
    (iii)$300,000 between January 1, 2022 and December 31, 2022; and
    (iv)$700,000 between January 1, 2023 and December 31, 2023.

Additional expenditures will depend on exploration results from the planned exploration program.

Manning is dependent on external financing, including equity issuances and debt financing, to fund its activities beyond those proposed and set forth above under “Financings”. Management of Manning will determine whether to accept any offer to finance weighing such things as the financing terms, the results of exploration, share price at the time and current market conditions, among others. Circumstances that could impair Manning’s ability to raise additional funds include general economic conditions, commodity prices and the other factors set forth below under *“Risk Factors”* section of the Company’s prospectus.

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management evaluates and adjusts its planned level of activities, including planned, exploration and committed administrative costs, to maintain adequate levels of working capital.

Off-Balance Sheet Arrangements

Manning has not participated in any off-balance sheet or income statement arrangements.

Key Management Compensation and Related Party 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"). Amounts paid and accrued to key management are included in general expenses as follows:

	February 29, 2020	February 28, 2019
Administration fees	$ 15,000	$ -
Total key management compensation	$ 15,000	$ -

There were no accounts payable to related parties as at February 29, 2020 (November 30, 2019 - $nil).

Financial Instruments

As at February 29, 2020, Manning's financial instruments consisted of cash and accounts payable. The fair values of Manning's financial instruments approximate their carrying value, due to their short-term maturities or liquidity.

Risks and Uncertainties

The operations of Manning are speculative due to the high-risk nature of its business, which is the acquisition and exploration of mining properties. For a full description of the risk factors that could materially affect Manning's future operating results and could cause actual events to differ materially from those described in forward–looking information see "*Risk Factors*" section in the Company's prospectus. Manning's risk exposure and the impact on Manning's financial instruments are summarized below:

Credit Risk
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. As at February 29, 2020, Manning holds cash balances at a chartered bank. Manning has assessed the credit risk to be low.

Liquidity Risk
Liquidity risk is the risk that an entity will encounter difficulty in raising funds to meet commitments associated with financial instruments. Manning attempts to manage liquidity risk by maintaining sufficient cash balances and to ensure that there is sufficient capital to meet short-term obligations. As at February 29, 2020, Manning had a working capital balance of $477,562, including cash of $491,716.

Market Risk
Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates and commodity and equity prices.

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.

Foreign Currency Risk
The functional currency of Manning is the Canadian dollar. As of February 29, 2020, Manning had no financial assets and liabilities that were subject to currency translation risk.

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.

Outstanding share data
As of April 20, 2020, the Company has 18,085,000 shares issued and outstanding.

As of April 20, 2020, the Company has 438,000 warrants exercisable at $0.10 until October 24, 2021.

As at April 20, 2020 the Company does not have stock options outstanding.