

MANNING VENTURES INC.
(the "Company")

FORM 51-102F6V
STATEMENT OF EXECUTIVE COMPENSATION
FOR THE YEAR ENDED NOVEMBER 30, 2019

Introduction

The following information, dated as of May 28, 2020, is provided pursuant to Form 51-102F6V – *Statement of Executive Compensation for Venture Issuers*. Venture Issuer has the meaning as defined in National Instrument 51-102 – *Continuous Disclosure Obligations*.

For the purpose of this Form, a "Named Executive Officer" or "NEO" means (i) each individual who, during any part of the financial year ended November 30, 2019, served as the Company's Chief Executive Officer ("CEO") or Chief Financial Officer ("CFO"), (ii) the Company's most highly compensated executive officer (other than the CEO and the CFO), as at November 30, 2019 whose total compensation was, individually, more than CAD\$150,000 for that financial year; and (iii) each individual who would have satisfied the criteria in (ii) but for the fact that such individual was neither an executive officer of the Company, nor acting in a similar capacity, at the end of such financial year.

For the financial year ended November 30, 2019, the Company had the following Named Executive Officers: Alexander Klenman – CEO, and Zula Kropivnitski – CFO.

Director and Named Executive Officer Compensation, excluding Compensation Securities

The following table sets forth, for the years ended November, 2019 and 2018, all compensation (other than stock options and other compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity.

| TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES | | | | | | | |
|--|------|---|------------|--------------------------------|--|--------------------------------------|-------------------------|
| Name and Position | Year | Salary, consulting fee, retainer or commission (\$) | Bonus (\$) | Committee or meeting fees (\$) | Value of perquisites ⁽¹⁾ (\$) | Value of all Other Compensation (\$) | Total Compensation (\$) |
| Alexander Klenman ⁽²⁾ <i>CEO and Director</i> | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2018 | Nil | Nil | Nil | Nil | Nil | Nil |
| Zula Kropivnitski ⁽³⁾ <i>CFO, Corporate Secretary and Director</i> | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2018 | Nil | Nil | Nil | Nil | Nil | Nil |
| Christopher Robert Cooper ⁽⁴⁾ <i>Director</i> | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2018 | Nil | Nil | Nil | Nil | Nil | Nil |
| Charanjit Hayre ⁽⁴⁾ <i>Director</i> | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2018 | Nil | Nil | Nil | Nil | Nil | Nil |
| Newman Wayne Reid ⁽⁵⁾ <i>Director</i> | 2019 | Nil | Nil | Nil | Nil | Nil | Nil |
| | 2018 | Nil | Nil | Nil | Nil | Nil | Nil |

(1) Includes perquisites provided to an NEO or director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the director's or NEO's duties. If something is

necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued on the basis of the aggregate incremental cost to the Company and its subsidiaries.

- (2) Mr. Klenman did not receive any compensation from the Company in his capacity as a director of the Company. He was appointed as a director of the Company on August 20, 2018 and as CEO of the Company on September 20, 2018.
- (3) Ms. Kropivnitski did not receive any compensation from the Company in her capacity as a director of the Company. She was appointed as a director of the Company on July 26, 2018 and as CFO and Corporate Secretary of the Company on September 20, 2018. Ms. Kropivnitski did not receive any compensation directly from the Company in her capacity as an officer of the Company, but received remuneration from Preakness Management Ltd. ("**Preakness**"). See "*External Management Companies*" and "*Employment, Consulting and Management Agreements*" below for further details.
- (4) Mr. Cooper and Mr. Hayre were appointed as directors of the Company on August 20, 2018.
- (5) Mr. Reid was appointed as a director of the Company on July 30, 2019.

External Management Companies

Other than as described below, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Pursuant to the management and administrative service agreement (the "**Preakness Agreement**") dated November 1, 2019 between the Company and Preakness, the Company has engaged Preakness, and through Preakness, Zula Kropivnitski, to provide various services in connection with performing the function of CFO and Corporate Secretary of the Company.

Stock Options and Other Compensation Securities

As of November 30, 2019, no compensation securities were granted or issued to any NEO or director by the Company for services provided or to be provided, directly or indirectly, to the Company.

As such, no compensation securities were exercised by any NEO or director during the financial year ended November 30, 2019.

Stock Option Plans and Other Incentive Plans

The Company currently does not have any stock option plan, stock option agreement made outside of a stock option plan, plan providing for the grant of stock, appreciation rights, deferred share units or restricted stock units or any other incentive plan or portion of a plan under which awards are granted.

Employment, Consulting and Management Agreements

Pursuant to the Preakness Agreement, the Company has agreed to pay a monthly fee of \$5,000 to Preakness for provision of management and administrative services including services of Chief Financial Officer and Corporate Secretary. The Preakness Agreement may be terminated by the Company with 60 days' written notice.

Other than as stated above, there are no employment contracts, agreements, plans or other arrangements in place with any NEO or director that provide for payment to a NEO or a director in connection with any termination, resignation, retirement, change in control of the Company or change in responsibilities of such NEO or director.

Oversight and Description of Director and Name Executive Officer Compensation

The Company currently does not have a compensation committee. Compensation being awarded or paid to the Company's directors and NEOs consists primarily of management fees or salary, stock options and bonuses. Payments may be made from time to time to NEOs, or companies they control, for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, the board of directors (the "**Board**") may award bonuses, in its sole discretion, to NEOs from time to time.

In assessing the compensation of its directors and NEOs, the Company currently does not have in place any formal objectives, criteria or analysis. Compensation payable to directors and NEOs are approved by the full Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the mineral exploration industry.

Pension Disclosure

The Company does not currently provide any pension plan benefits for directors or NEOs.