



Manning Ventures Inc.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021**

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021

---

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 28, 2021. This MD&A should be read in conjunction with the Company's interim financial statements for the three months ended February 28, 2021. 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 23, 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 year ended November 30, 2020. This MD&A is dated April 26, 2021.

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. 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.

On November 25, 2020, the Company signed an option agreement to purchase 100% interest in the Flint Mineral Property.

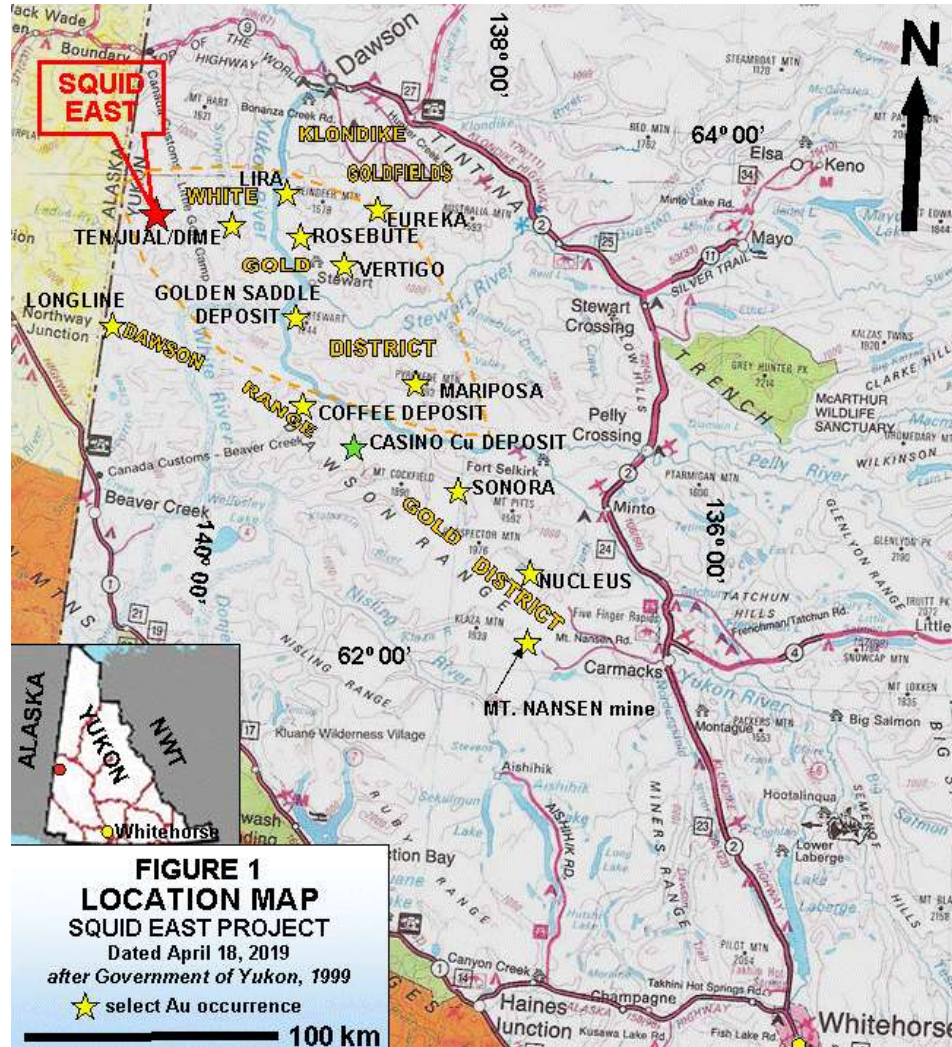
Manning is reviewing potential projects to make another acquisition and expand its exploration base. The recent COVID-19 pandemic has caused significant and negative impact on the global financial market and attracting new investors to finance acquisition of mineral projects and exploration activities may prove difficult. The Company’s exploration operations in Canada are budgeted to coincide with quarantine restrictions and will be resumed as soon as it is practical.

# MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021

## MINERAL PROPERTIES

### Squid East Project

The Squid East Project consists of 82 Yukon Quartz Mining claims covering 1,600 hectares. The property 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 which produced approximately 38,000 ounces of gold between 1978 and 2014. Access from Dawson City is via the four-wheel drive Matson Creek road from the Top of the World Highway. The property can also be accessed by fixed wing aircraft to an airstrip at the Matson Creek placer operation or by helicopter from Dawson City.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021

---

The Company has an exclusive option to earn a 75% interest in the Squid East Property from Metals Creek Resources. Upon earning its interest by completing a series of annual option payments and expenditures the project will be operated on a 75/25 basis with Metals Creek. Non-participation by Metals Creek would result in dilution to a 3% NSR royalty.

The claims are situated 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. The Squid East Project is located at the western end of the White Gold district and has similarities to the Klondike Gold Belt.

The property has not been mapped in any detail since it was staked by Metals Creek in 2011 as the bedrock is heavily weathered and covered with a thin to moderately thick cover of fine sandy to organic sediments. 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.

Geologically the area is underlain by an extensive area of low to medium grade primarily felsic, and lesser mafic, metavolcanic and metavolcaniclastic and related intrusive rocks of the Permian Klondike Schist. They rocks primarily consist of quartz-muscovite±chlorite schist. Narrow bodies of Devonian to Mississippian ultramafic to mafic rocks, commonly serpentinized, occur within the area. On a regional scale the above lithologies are intruded by plutons and stocks of Late Triassic to Early Jurassic granodiorite of the Minto suite. Northwest structures dominate the regional area with less defined late easterly faults. On the property, two northeast trending faults are inferred from the first vertical derivative of the magnetic signature, one of which is coincident with the Exploits gold-silver zone. 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.

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 2500m 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.

Trenching in 2012 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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021

Trifecta Gold Ltd optioned the property from Metals Creek Resources in 2016 and carried out soil and rock sampling, geological mapping and diamond drilling (five holes totaling 546.5 m) during the summer/fall of 2017. The drill was mobilized using truck and trailers along the Matson Creek Placer access trail from the “Top of the World” Highway, west of Dawson City. 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.

Preliminary cyanide leach bottle-roll tests were completed on ten samples of assay rejects (six by Metals Creek and four by Trifecta). Results were positive with recoveries of gold in the 91% range and silver in the 82% range after a 48 hour retention time.

The mineralization observed on the Squid East Project generally fits either a bimodal volcanogenic massive sulphide (“VMS”) deposit type, or an orogenic gold type, based on similarities to nearby deposits and occurrences and structural setting. The orogenic gold type is typical of gold mineralization within the White Gold and the Klondike districts and has similarities to the mineralization at the Coffee deposit of Newmont Goldcorp Inc. (100 km to the southeast) and the Golden Saddle deposit of White Gold Corporation (70 km to the southeast). These comparisons include:

- 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).

Manning has yet to conduct any exploration on the Squid East Property, however a site visit was carried out on April 15, 2019 and drill core from the 2017 drilling and drill sites were inspected. Preliminary exploration activities do not require permitting, but significant drilling, trenching, blasting, cut lines, and excavating may require a Mining Land Use Permit. The Company is in the process of applying for a Class 1 permit.

The historic trenching and drilling was successful in discovering the Exploits Zone as a shallow westerly dipping mineralized zone, consisting of gold-silver bearing altered sericite schist with associated anomalous lead, antimony and selenium. The Zone had a best intersection of 1.44 g/t Au, 114.12 g/t Ag and 0.31% Pb over 21.0m. Limited drilling has confirmed the continuity of the zone and additional drilling is warranted as it remains open along strike and down dip. Further work is planned on the Exploits Zone to extend the mineralization. The zone occupies a discrete

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021

---

northwest striking magnetic low that can be traced for a minimum of 2.5 km on the property and the previous drilling has tested only 200m of the strike. Additional soil sampling is scheduled to fill in the gaps along the 2.5 km and diamond drilling will follow.

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.

During the year ended November 30, 2020 the Company issued 400,000 shares valued at \$64,000, paid \$25,000 in cash and spent \$Nil on exploration activities.

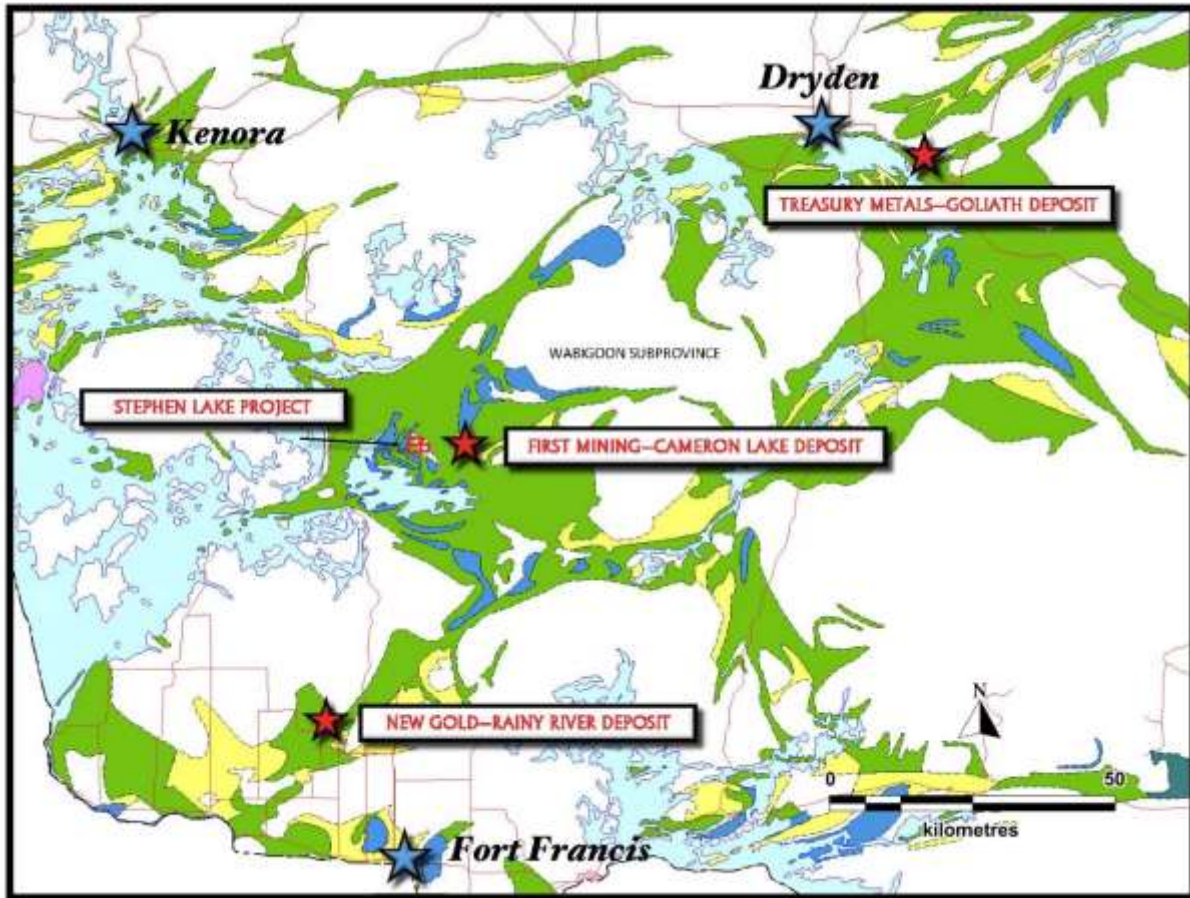
### Flint Lake Project

The Flint Project consists of 4 separate unpatented claim groups referred to, from west to east, as Bag Lake, Dogpaw, Flint Lake and Stephen Lake, totaling 1,712 hectares. Mannining have completed an option agreement with Metals Creek Resources (MEK) whereby Manning will purchase MEK's 80.3% ownership in the property by completing a series of cash and share payments and work expenditures over a three-year period. The remaining interest is owned by Endurance Gold Corporation who have 18.7% participating interest.

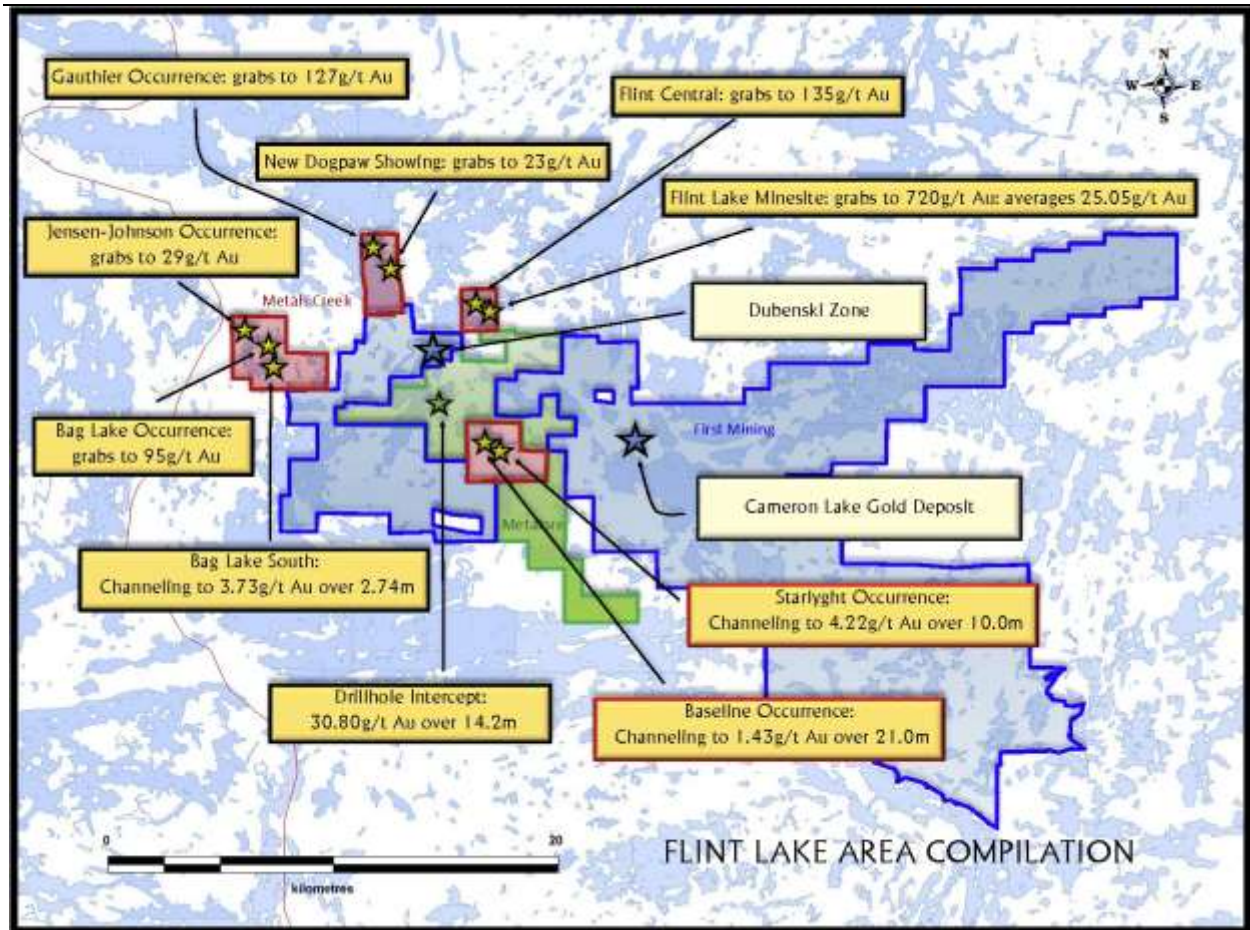
The properties are located 60 kilometres south-southeast of the town of Kenora, in northwestern Ontario. The property lies within the center of the Wabigoon greenstone belt within an emerging gold belt which has seen major new gold discoveries and resource delineation by New Gold(Rainy River Mine) located approximately 50 km to the south. as with continued advancement of several significant gold deposits including Treasury Metals' Goliath deposit (100 kms north-east) and the Cameron Lake deposit (6 kms east). Access to the Flint Property is via the east-west Cameron Lake Road extending from Highway 71. From here, the different claim groups can be accessed using networks of newly created forestry roads or by boat.

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021

---



**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021**



Endurance Gold Corp. originally staked the property in 2003 and carried out exploration including prospecting, geological mapping, sampling, diamond drilling, line cutting, humus sampling and airborne geophysics with the majority of the work targeted on the southeastern portion of their claim block or Stephen Lake group. After completing an option/joint venture with Endurance in 2008, Metals Creek has carried out several field programs over the past ten years consisting of prospecting, geological mapping, geochemical sampling, ground geophysics and trenching. Since the summer of 2012, MEK has carried out various trenching/channel sampling programs over a number of areas including the historic Flint Mine, Flint Central areas and Jensen-Johnson. MEK has not carried out any drilling since it acquired the property in 2008, however they did complete substantial exploration work. Total work carried out by the owners, Endurance Gold and Metals Creek, include a total of 1306 grab samples, 733 channel/cut grab samples, 215 soil and 938 humus samples collected from all four blocks:

Bag Block	= 446 grabs, 9 channels and 146 soils
Dogpaw Block	= 199 grabs, 7 channels and 44 soils
Flint Block	= 157 grabs, 114 channels/cut grabs and 25 soils
Stephen Block	= 504 grabs, 603 channels/grabs and 938 humus samples

The four claim blocks are underlain by Archean aged volcanic, sedimentary and plutonic rocks of the Wabigoon Greenstone Belt. The southeast striking Pipestone-Cameron Lake fault is the



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021

---

predominant structural feature proximal to the properties and the Cameron Lake deposit, owned by First Mining, is located 6 km east of the Stephens Lake block within the Pipestone-Cameron Fault. There are numerous historic showings and newly outlined gold occurrences on the claims which have been the focus of a compilation program to prioritize the targets for drill testing and/or trenching.

**Stephen Lake** - The Stephen Lake stock is an elongate granodiorite body hosting gold mineralization making it a low-grade bulk tonnage target. There are minimum of 50 individual gold showings (>500ppb Au) prospected to date on the property. Trenching has been carried out and include results of: D-zone (1.42 g/t Au over 10.0m), Baseline (1.43g/t Au over 21.0m including 2.27 g/t Au over 11.0m), Ladder Vein (0.59 g/t Au over 15.0m), Blue (1.03 g/t Au over 20.0m) and Busch (1.94 g/t Au over 6.6m). Drilling is planned to test for mineral continuity and stacked systems.

**Flint Lake:** hosts two high-grade gold zones in shear zones within pillowed basalts. The high-grade, Flint Lake 'Minesite' has been traced for over 90 meters along strike, showing remnants of a blasted and mostly mined out auriferous quartz vein. The zone remains open to the northwest as the interpreted down plunge extension of the deposit is thought to lie under an overburden covered area with a coincident magnetic low. A number of 'ore stockpiles' a few meters each in size returned values up to 720g/t Au with significant amounts of visible gold. The historic Flint Lake 'Minesite' warrants a small diamond drill program to test along strike and down plunge to evaluate the potential for further high-grade gold mineralization. The Flint Central zone is located 1 km west of the Flint Mine and consists of quartz veining/stockwork zone within a 20+ meter sheared and altered mafic volcanic unit. Trench results include a continuous channel sample of 7.8g/t Au over 3.1m. Trenching and drilling is scheduled to test this mineralization.

**Dogpaw Lake:** Located on the eastern shore of Dogpaw Lake, this group covers a swath of the Pipestone-Cameron Fault. These claims host numerous shear zones; three of which have been shown to host gold mineralization. Drilling is recommended to test the gold showings and parallel Induced Polarization anomaly located in Dogpaw Lake.

**Bag Lake:** The western most claim group hosts numerous gold occurrences from quartz vein to porphyry dike hosted. Mechanical trenching and diamond drilling is scheduled to test the Bag Lake South occurrence, and associated IP target and mineralized porphyry. Additional prospecting and short diamond drillholes are warranted at Bag Lake South and the Jensen-Johnson showing. Manning intends to complete the data compilation and to initiate a diamond drill program, focused on the Stephens Lake Stock bulk gold potential and the high grade quartz vein systems at the Flint, Bag and Dogpaw claim groups.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021

---

### Wabush project

Wabush Iron Ore Acquisition, as reported in a news release dated February 25, 2021, the Company has signed a definitive agreement to acquire Wabush Iron Ore, a private company which holds two Iron Ore exploration projects in the province of Quebec.

Wabush is a privately held Company based in Vancouver, British Columbia. Wabush is the beneficial owner of two mineral properties located in the province of Quebec: (i) the Lac Simone Property, which includes 46 mineral claims totaling 2,400.0 hectares, and (ii) the Hope Lake Property, which includes 47 mineral claims totaling 2,477.1 hectares. Both projects are located within the Fermont Iron Ore District of northeastern Quebec, home to several producing iron ore mines. The region benefits from readily available infrastructure such as power and a rail link to port facilities near Sept-Îles.

The Lac Simone Property is situated proximal to the south of Fermont, QC, and shares many of the same attributes as other more advanced staged properties nearby; however, it is significantly less developed. The magnetic signature of the Property, along with the regional mapping and historical work, indicates several iron formation horizons are present.

Historical work between 1956 and 1964 by Jubilee Iron Corporation included test pits that produced bulk-sample with an average head grade of 35.51% Fe from iron formation at the north end of the Property. The material was upgraded to a concentrate grade of 66.02% Fe.

The Hope Lake Property is situated approximately 60 km south of Fermont, QC, and is crossed at its western end by a privately owned rail-line which services Arcelor Mittal's iron ore operations in the region. In 2011 and 2013 Champion Iron Mines explored the Hope Lake Property and collected a total of 16 samples of outcrop and reported average grades of 28.7% FeT and 33.7% FeT from each program, respectively, indicating the property hosts high-grade quartz-hematite +/- magnetite iron formation. In 2014, an assessment report completed by MRB & Associates Geological Consultants, on behalf of Champion Iron Mines, stated that "Careful perusal of all available data on the Hope Lake claims suggests that the iron formation that underlies the claim block contains a potential iron-ore resource. The true grade and amount of iron-ore deposits most amenable to mining have yet to be determined, but there exists a demonstrably strong potential for deposits of economic grade" (Langton 2014, Report GM68246).

The Company cautions that no mineral resource, either historical or in accordance with NI 43-101, has been completed for the Hope Lake Property. In addition, the Company has not yet completed the necessary work to independently verify historical data, and therefore, makes no assertions as to the validity of the historical statements with respect to resource or economic potential of the Property.

The macro environment for Iron Ore is very favourable and the Company is pleased to gain exposure in this critical space. Currently, the spot price is up approximately 77% from one year ago and recent reports from Credit Suisse and Morgan Stanley presented bullish forecasts for the steelmaking raw material. In January, Iron Ore reached its highest level since 2011.

"This is a significant acquisition for the Company and we're pleased to have signed the definitive agreement," said CEO, Alex Klenman. "Previous work on the properties has shown they are highly

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021

---

prospective for iron ore exploration. We intend to formulate an aggressive exploration plan and will get to work immediately to advance the projects. Our timing appears to be very good here with the sector's rebound and global demand on the increase. Grassroots development is a critical component to the supply chain. We feel this is a strategically sound place for us to be and that it will provide value for our shareholders moving forward," continued Mr. Klenman.

Market analyst Fitch Solutions predicts in its latest industry report that global iron ore production growth will accelerate in the coming years, bringing an end to the stagnation that has persisted since iron ore prices hit a decade-low average of \$55 per tonne in 2015. Fitch also forecasts global mine output growth to average 2.4% over 2021-2025 compared to the negative 2% over the previous five years. This would lift annual production by 378 million tonnes in 2025 compared to 2020 levels, roughly the equivalent of India and Russia's combined 2020 output, said Fitch.

China's iron ore imports hit a record 1.17 billion metric tons in 2020, with the average import price up 7.3 percent year-on-year to \$101.7 per ton, which analysts say reflects robust demand in the downstream steel market. The amount exceeded the previous record of 1.08 billion tons in 2017\*.

### Agreement Terms

In consideration for the Transaction and pursuant to the terms of the Definitive Agreement, and on closing thereof ("Closing"), the Company will issue an aggregate of 11,150,001 common shares in the capital of the Company at a deemed price of \$0.15 per share (the "Payment Shares") pro rata to the holders of Wabush common shares. The Payment Shares will be subject to escrow conditions and/or resale restrictions as required by applicable securities laws and the policies of the Canadian Securities Exchange (the "CSE").

In addition, at Closing, all outstanding unexercised warrants ("Wabush Warrants") to acquire Wabush common shares will be cancelled. In consideration for such disposition, the holders of Wabush Warrants will receive the right (a "Replacement Warrant"), to acquire one common share in the capital of Manning. The exercise price under each Replacement Warrant will be equal to the exercise price at the time of Closing under the particular Wabush Warrant that was cancelled in consideration for such Replacement Warrant. The Company is expected to issue 5,750,000 Replacement Warrants at Closing.

Closing of the Transaction remains subject to certain closing conditions, including, obtaining all necessary approvals, including, approval of the CSE. There can be no assurance that the Transaction will be completed as proposed or at all.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021**

**Selected Financial Information and Additional Disclosure**

	<b>Year Ended November 30, 2020 (Audited)</b>	<b>Year ended November 30, 2019 (Audited)</b>
Total revenue	\$ nil	\$ nil
Loss from operations	\$ 121,112	\$ 179,811
Loss per share – basic and diluted	\$ 0.01	\$ 0.01
Total assets	\$ 608,616	\$ 659,829
Total current liabilities	\$ 55,188	\$ 54,814
Total non-current financial liabilities	\$ nil	\$ nil
Exploration and evaluation assets or expenditures	\$ 196,739	\$ 107,739
Expensed research and development costs	\$ nil	\$ nil
Intangible assets arising from development	\$ nil	\$ nil
Listing fee	\$ nil	\$ 132,875
General and administrative expenses	\$ 122,328	\$ 46,936
Other material costs	\$ nil	\$ nil

**Results of Operations and Quarterly Results**

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

	<b>February 29, 2021</b>	<b>November 30, 2020</b>	<b>August 31, 2020</b>	<b>May 31, 2020</b>
Office and administrative	\$ 16,800	\$ 15,015	\$ 15,015	\$ 15,015
Consulting	36,272	-	-	-
Directors' fee	5,000	-	-	-
Filing fee	3,253	2,593	3,730	2,980
Investor relations	40,241	1,051	504	550
Professional fee	5,410	25,406	5,979	2,749
Stock based compensation	770,636	-	-	-
Transfer agent	1,636	3,467	1,240	579
Loss for the period	\$ 879,248	\$ 47,532	\$ 26,468	\$ 21,873
Loss per share	\$ 0.043	\$ 0.003	\$ 0.001	\$ 0.001

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

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021

---

### Three months ended February 28, 2021

During the three months ended February 28, 2021 the Company incurred consulting fee of \$36,272 and Investor relation fees of \$40,241. There was no consulting fees incurred during the three months ended February 28, 202 and \$450 was incurred in investor relation fees during the same period of the prior year. The increase in these expenses relates to the Company expanding its mining exploration activities and raising funds for such purpose. During the three months ended February 28, 2021 the Company granted stock options and restricted share units to the management. There was no such expense during the comparative period of the prior year.

### Liquidity and Capital Resources

Manning has no revenue-producing operations. In the period ended February 28, 2021, Manning had an accumulated deficit of \$1,204,573. As at February 28, 2021, Manning had a working capital balance of \$1,830,564 including cash of \$1,520,747, 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 \$55,000 in cash, issue 800,000 and incur \$1,150,000 in exploration expenditures as follows:

- (a) \$55,000 in cash and 800,000 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 200,000 shares and pay \$20,000 on or before December 31, 2021.
  
- (b) \$1,150,000 exploration expenses:
  - (i) \$50,000 by December 31, 2021;
  - (ii) \$300,000 between January 1, 2022 and December 31, 2022; and
  - (iii) \$700,000 between January 1, 2023 and December 31, 2023.

Beginning on May 31, 2021 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, 2021. The Company may deduct from NSR payments, if any, the aggregate total of all AMMR payments made in accordance with the Option Agreement.

Under the terms of the Flint Project agreement, the Company must:

- (a) issue a total of 2,200,000 common shares and pay \$145,000 in cash as follows:
  - (i) issue 300,000 shares (issued) and pay \$20,000 (paid subsequent to the year-end) on the Option Agreement date;
  - (ii) issue 400,000 shares and pay \$30,000 on or before November 25, 2021;
  - (iii) issue 500,000 shares and pay \$40,000 on or before November 25, 2022 and

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021

---

(iv) issue 1,000,000 shares and pay \$55,000 on or before November 25, 2023.

- (b) Spend a total of \$775,000 on exploration as follows:
- (i) \$75,000 on or before November 25, 2021;
  - (ii) \$200,000 on or before November 25, 2022 and
  - (iii) \$500,000 on or before November 25, 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”). During the three months ended February 28, 2021 the Company paid \$15,000 (2020 - \$15,000) to key management and is included in office and administration expense.

There were no accounts payable to related parties as at February 28, 2021 (November 30, 2020 - \$nil).

### **Financial Instruments**

As at February 28, 2021, Manning’s financial instruments consisted of cash, accounts payable, and accounts receivable from a tax authority in Canada. The fair values of Manning’s financial instruments approximate their carrying value, due to their short-term maturities or liquidity.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021

---

### 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 28, 2021, 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 28, 2021, Manning had a working capital balance of \$1,830,564, including cash of \$1,520,747.

#### *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 28, 2021, 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 26, 2021, the Company has 30,080,716 shares issued and outstanding.

As of April 26, 2021, the Company has 10,437,635 warrants exercisable at \$0.25 until February 11, 2023 and 60,190 warrants exercisable at \$0.10 until October 24, 2021.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2021**

---

As at April 26, 2021 the Company has 600,000 stock options exercisable at \$0.20 until February 23, 2026 outstanding and 450,000 stock options exercisable at \$0.325 until March 15, 2024.

As at April 26, 2021 the Company has 483,000 restricted share units exercisable until February 23, 2024, 42,000 restricted share units exercisable until March 3, 2024.