

**FORM 51-102F3  
MATERIAL CHANGE REPORT**

**1. NAME AND ADDRESS OF COMPANY**

Manning Ventures Inc.  
Suite 303, 750 West Pender Street  
Vancouver, BC  
V6C 2T7

**2. DATE OF MATERIAL CHANGE**

May 25, 2021

**3. PRESS RELEASE**

The press release was issued on May 25, 2021 and was disseminated through the facilities of a recognized newswire services. A copy of the press release was filed on SEDAR.

**4. SUMMARY OF MATERIAL CHANGE**

Manning Ventures expands Iron Ore Project portfolio to over 16,000 hectares in Quebec.

**5. FULL DISCLOSURE OF MATERIAL CHANGE**

**Full Description of Material Change**

**Vancouver, British Columbia, May 25, 2021** - Manning Ventures Inc. (the "**Company**" or "**Manning**") (CSE: MANN; Frankfurt: 1H5) is pleased to announce that it has entered into a property purchase agreement (the "**Purchase Agreement**") with the legal and beneficial holders (collectively, the "**Vendors**") of the Broken Lake, Heart Lake, and Hydro properties (collectively the "**Properties**" or "**Projects**"), pursuant to which the the Company will acquire a 100% interest the Properties (the "**Acquisition**"). The Properties are located in the Province of Quebec and consist of 180 mineral claims totalling 9,501 hectares.

The new Properties represent priority early-stage exploration opportunities with positive historical drill hole and rock sample results that have established the presence of iron formations. Situated within the Wabush-Fermont Iron Ore District, the Properties are also proximal to several known iron deposits and occurrences (Figure 1). With the acquisition of the Properties, Manning now controls five iron ore exploration projects – Hope Lake, Lac Simone, Broken Lake, Heart Lake, and Hydro – for 311 claims totalling over 16,372 hectares.

*"These acquisitions add dozens of priority target areas to our iron ore exploration portfolio,"* said CEO, Alex Klenman. *"The amount of deposits in the area is impressive and we are certainly in the right place to make a significant discovery. This expansion positions Manning as a key exploration company in what has become a robust global sector. We're eager to get on the ground and begin meaningful exploration programs shortly,"* continued Mr. Klenman.

### **Project Details**

Heart Lake is a 2,855-ha property featuring approximately 10-km of linear-style iron formation. Recent drilling, Hole TM15-01 (GM69425), intersected 26.7% Fe over 25.6 m and ended in high-grade iron formation. The claims are along strike with Champion Iron's ground where iron-formation on the same trend, approximately 6 km away, contains a drill hole with two separate iron formations of 31.2% Fe over 50.8 m and 30.8% Fe over 42.2 m.

Hydro, a 2,122-ha property, features approximately 12-km of linear-style iron formation. Several historical rock samples, amongst three separate zones, have been collected along the trend and average approximately 32.5% Fe (GM67778). The trend does not have any documented historical drilling.

Broken Lake, a 4,524-ha property, features an approximately 18-km long trend of iron formation that has been historically drill-tested, and a well-mineralized interval exceeding 84 m reported, although no assays were documented (GM04504B). A 6 km long belt of highly magnetic rocks in the area, that has not yet been drill-tested, has been mapped as a magnetite-rich iron formation and represents a prime exploration target. The project contains magnetic signatures and geological mapping that suggest structural thickening and possibly over-turned sequences of rocks that have the potential to create favorable iron formation horizons.

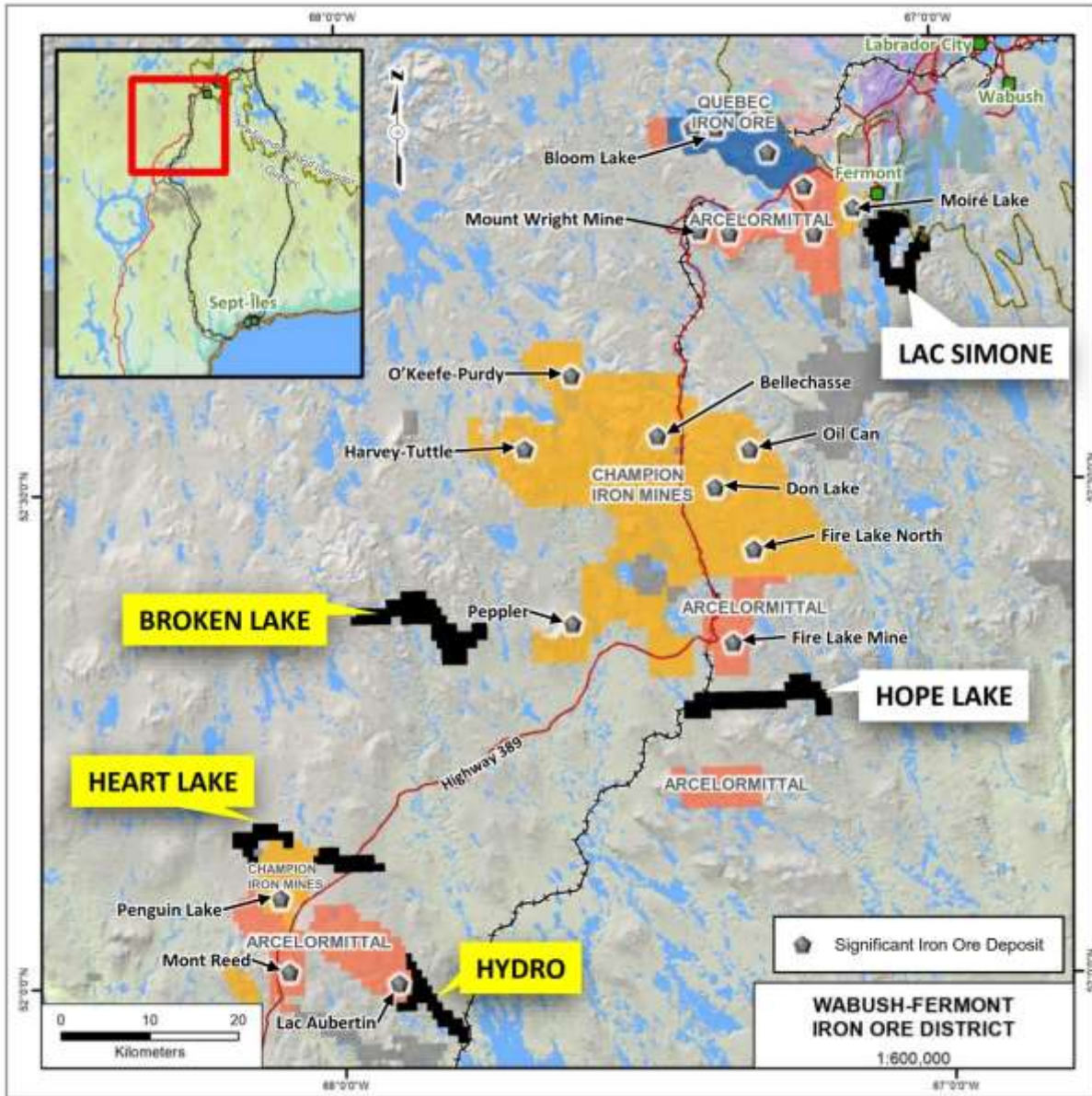


Figure 1: Manning's properties within the Wabush-Fermont Iron Ore District, Quebec.

### **Agreement Terms**

In consideration for the Acquisition and pursuant to the terms of the Purchase Agreement, the Company will:

- issue an aggregate of 4,000,000 common shares in the capital of the Company (the “**Payment Shares**”) to the Vendors;
- grant an aggregate of 4,000,000 common share purchase warrants (the “**Payment Warrants**”) to the Vendors, each of which will be exercisable into one common share in the capital of the Company (a “**Warrant Share**”) at an exercise price of \$0.35 per Warrant Share for a period of two (2) years from the grant date; and
- pay nominal cash consideration of \$1.00.

All securities issued in connection with the Acquisition are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation. Closing of the Acquisition is subject to a number of conditions, including receipt of all necessary corporate and regulatory approvals.

The securities of the Company referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

### **QP Disclosure**

Darren L. Smith, M.Sc., P.Geo., Dahrouge Geological Consulting Ltd., a registered permit holder with the Ordre des Géologues du Québec and Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

### **About Manning**

Manning is a broad-based mineral exploration and development company with a focus in Canada. Manning holds a 100% interest in two mineral properties located in the province of Quebec, namely the Lac Simone Project and the Hope Lake Iron Ore Projects. The Company is also currently earning towards a majority interest in the Squid East Silver-Gold Property, located in the Yukon, and the Flint Lake Gold Project located in Ontario.

### **For further information contact:**

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**6. RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102**

Not applicable.

**7. OMITTED INFORMATION**

No information has been intentionally omitted from this form.

**8. EXECUTIVE OFFICER**

The name and business number of an officer of the Company through whom an executive officer who is knowledgeable about the material change and this report may be contacted is:

Alex Klenman  
Chief Executive Officer

Tel: 604-681-0084

**9. DATE OF REPORT**

DATED this 25<sup>th</sup> day of May, 2021