



**MANNING VENTURES**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE NINE MONTHS ENDED AUGUST 31, 2021**

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED AUGUST 31, 2021

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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 nine months ended August 31, 2021. This MD&A should be read in conjunction with the Company's interim financial statements for the nine months ended August 31, 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 October 28, 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. 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.

In May 2021 the Company acquired all issued and outstanding shares of Wabush Iron Ore Inc. With this acquisition the Company acquired two exploration properties – Hope Lake and Lac Simone.

In June 2021 the Company completed acquisition of the Broken Lake, Heart Lake, and Hydro properties. These properties are located in the Province of Quebec and consist of 180 mineral claims totaling 9,501 hectares.

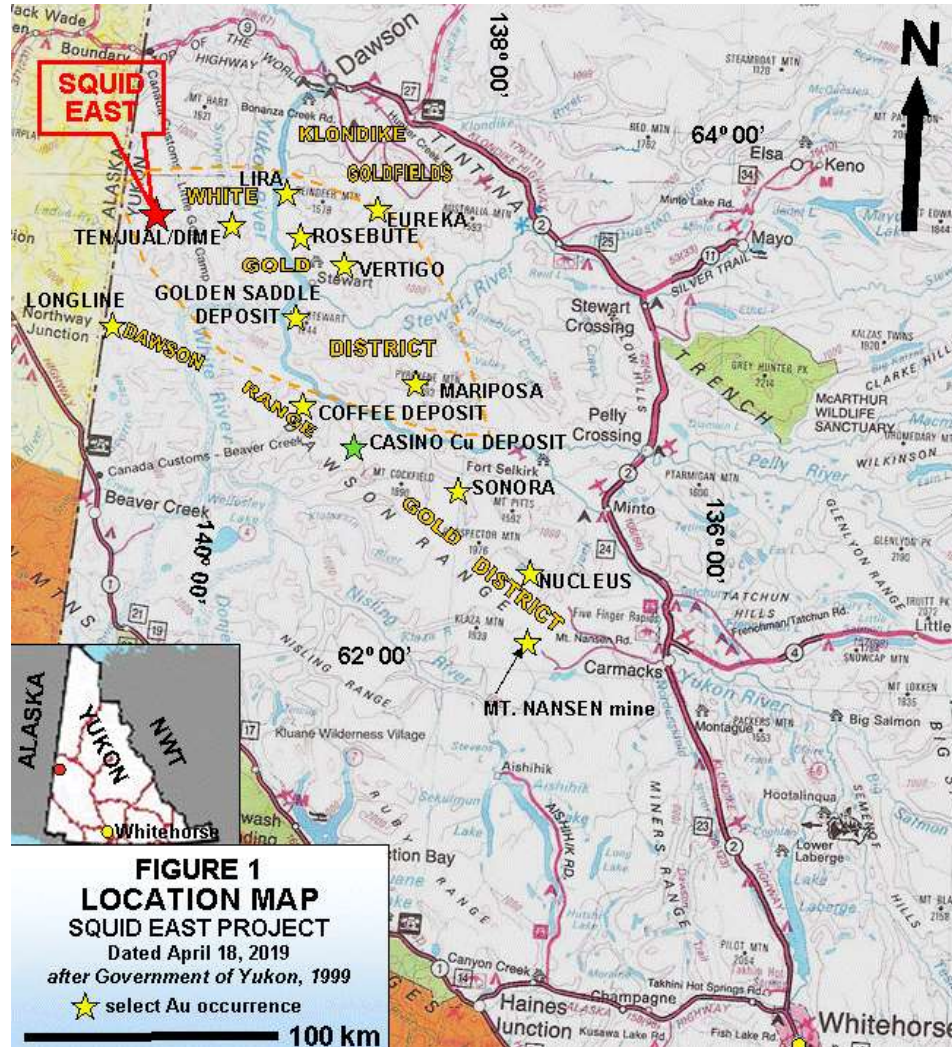
Manning is reviewing potential projects to make another acquisition and expand its exploration base. The recent COVID-19 pandemic has caused significant and negative impact on the global financial market and attracting new investors to finance acquisition of mineral projects and exploration activities 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.

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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.

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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 Newmont'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. The 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 deposits, 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.

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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 546.5m 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 northwest

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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.

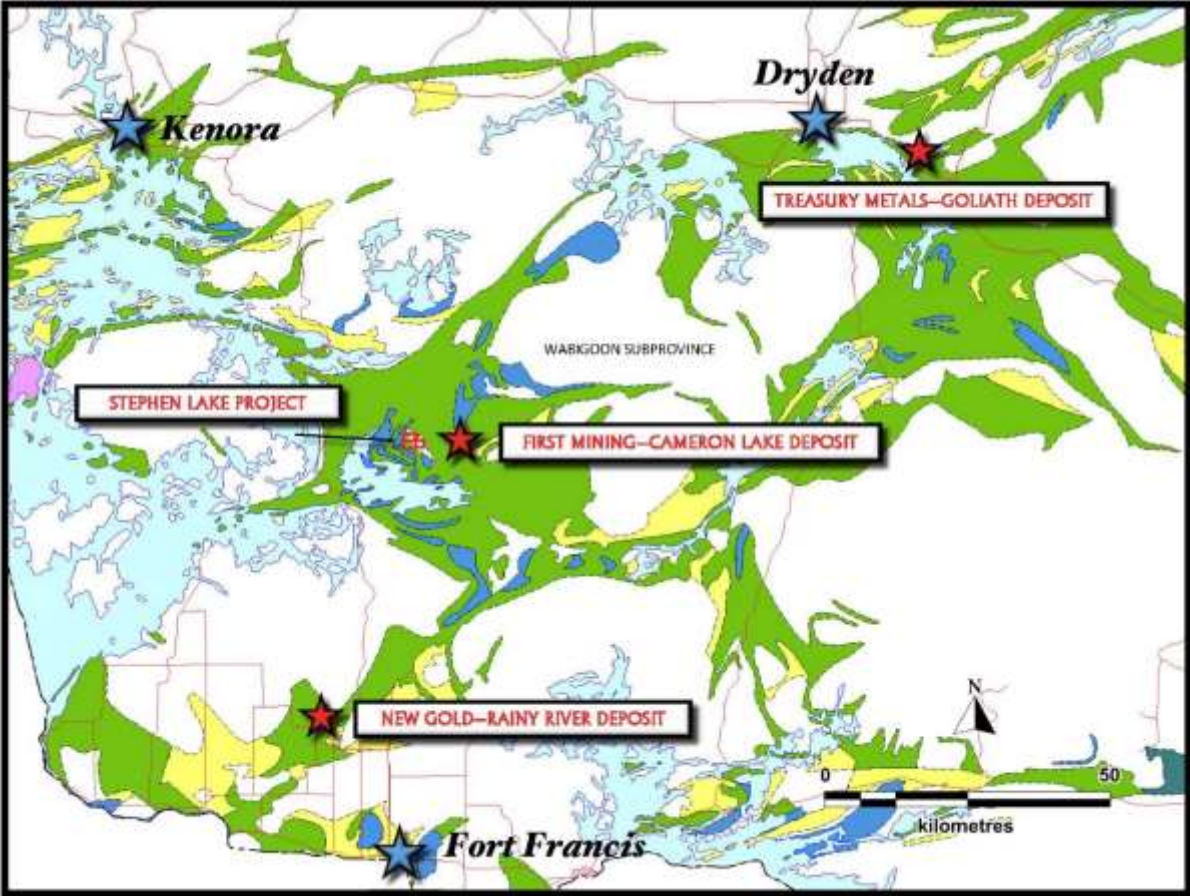
During the year ended November 30, 2020 the Company issued 400,000 shares valued at \$64,000, paid \$25,000 in cash and spent \$Nil on exploration activities.

### Flint Lake Project

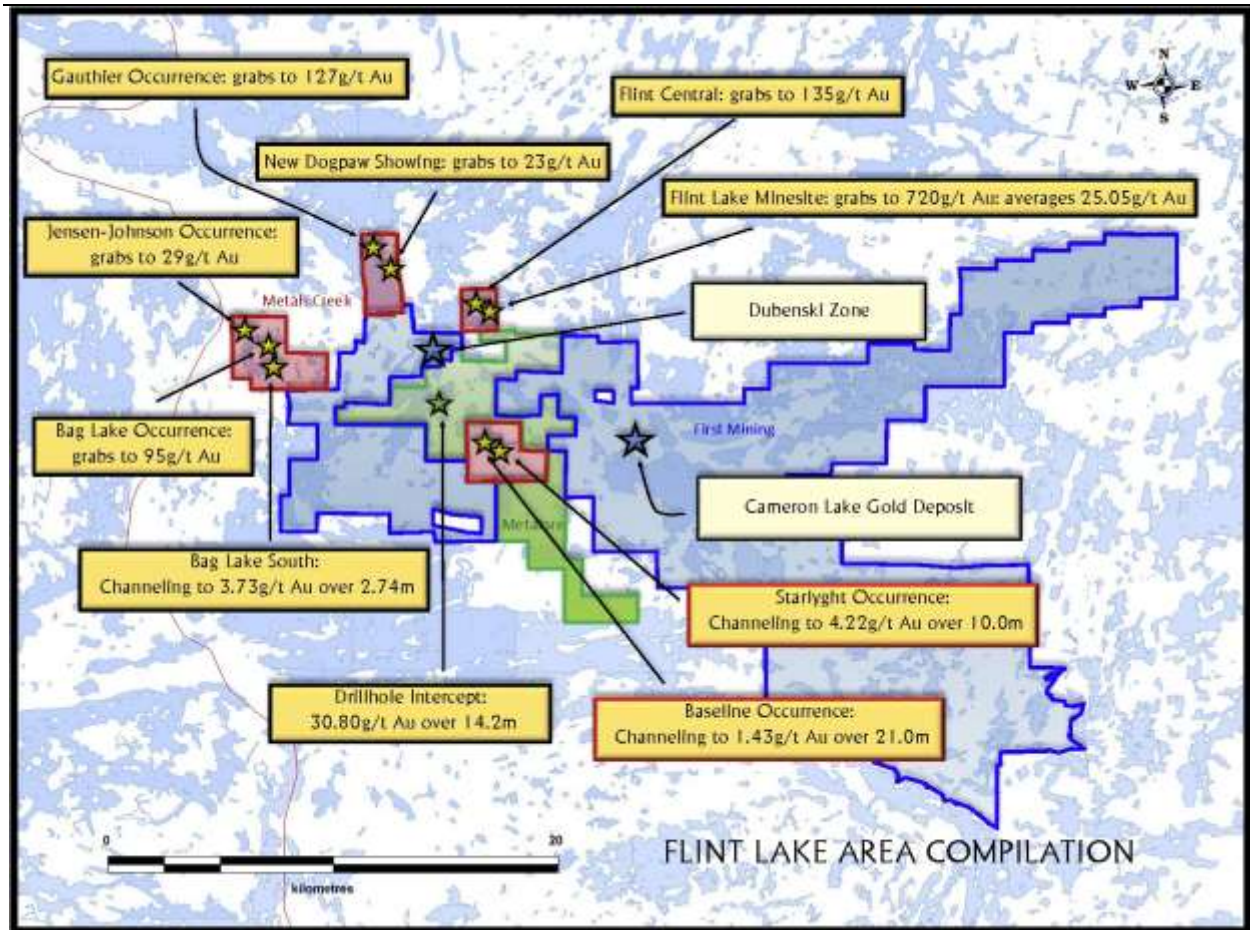
The Flint Project consists of 4 separate unpatented claim groups referred to, from west to east, as Bag Lake, Dogpaw, Flint Lake and Stephen Lake, totaling 1,712 hectares. Manning have completed an option agreement with Metals Creek Resources (MEK) whereby Manning will purchase MEK's 80.3% ownership 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.

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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 predominant



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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 a 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 occurrences 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 modest 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, associated IP targets and mineralized porphyry. Additional prospecting and short diamond drill holes are warranted at Bag Lake South and the Jenson-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.

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### Wabush project

Wabush Iron Ore Acquisition 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.

On June 11, 2021 Manning Ventures expanded its land holdings in the Fermont region with the addition of three (3) mineral properties: (i) the Broken Lake Property (4,524 Ha), (ii) the Heart Lake Property (2,855 Ha), and (iii) the Hydro Property (2,122 Ha).

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).

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.

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-

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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.

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 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\*.

### Iron Ore Projects, Fermont Area, Quebec

#### **Lac Simone:**

The Lac Simone Property is situated approximately 2- to- 10 km south of Fermont, QC, proximal to Lac Daviault. Fermont may be accessed directly by road from Quebec City by way of highway #138 (~350 km) and then highway #389 (~450 km). The westernmost claims may be accessed via an unnamed gravel road south of Fermont that is a continuation of Rue Duchesneau. Access to the other parts of the Property may be gained by boat in the summer, snowmobile in the winter, or via helicopter or float/ski-plane year-round. It consists of 63 mineral claims totaling 3,287.4 Ha.

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The Property was explored primarily by Jubilee Iron Corporation between 1956 and 1964. Jubilee completed ground and airborne magnetic and geological surveys at the northernmost magnetic anomaly (GM06782B, GM08826), as well as mini-bulk sampling with basic metallurgical testing (GM06782A) and three diamond drill holes (GM11577 and GM11690). Surface sampling in “test pits” indicated 35.51% Fe with positive concentration tests of -200 mesh yielding a concentrate of 66.02% Fe. It is not explicitly indicated where the test pits are located, but it is likely that they are near the historical drill-holes. Of the three drill holes completed, mineralized intervals of up to 16.15 metres of 29.05% Fe were recovered. Follow-up drilling to define a resource was recommended but is not believed to have been completed.

No further work was documented until 2011 when Nevado Resources Corporation conducted a heli-borne magnetic survey at a spacing of 100 m (GM66634).

The Property is located approximately 3 km east of Champion Iron Mines’ Moiré Lake Deposit, which contains a mineral resource estimate of 164.0 million tonnes grading 30.5% FeT in the indicated category and 417.1 million tonnes grading 29.4% FeT in the inferred category, at a cut-off grade of 15% FeT.

Management cautions that past results or discoveries on adjacent properties (i.e. Moiré Lake Deposit) may not necessarily be indicative to the presence of mineralization on the Company’s properties (i.e. Lac Simone).

### 2021 Exploration Summary:

- Iron Formation outcrop was sampled at three locations on the Lac Simone Property, each assaying greater than 15% Fe(total), which is the minimum cut-off grade used for many of the advanced projects in the region. In total, 8 samples collected returned assays greater than 15% Fe(total), including 4 that are greater than 25% Fe(total) (Figure 2, Table 1).
- The project consists of several, structurally complex iron-formation targets. While sampling has confirmed several targets, some of the targets remain un-sampled, due to low-lying topography and thus can only be tested by drilling.
- The sampling has confirmed excellent iron grades at two new discovery areas that have not had any documented work.

### Hope Lake:

The Hope Lake Property consists of 68 mineral claims totaling 3,584.1 Ha.

The Property was explored primarily by Jubilee Iron Corporation between 1959 and 1962. Jubilee completed ground and airborne magnetic and geological surveys at the northernmost magnetic anomaly (GM10354, GM10802), and two diamond drill holes (GM11671). In 1959, 12 samples were collected at the east end of the current Property, with results averaging 34.18% FeT (GM10354). One of the two drill holes did not make it to bedrock, while the other hole (DDH HL-2) was drilled vertically and struck lean silicate (grunerite) iron formation from 3.7 m to 23.5 m. Throughout the length of the hole, the iron formation has a consistent southerly dip of 45° to 50°. The core was not sampled, and it is believed that this hole did not intercept the main iron formation of interest.

In 1962, Jubilee performed basic metallurgical testing (GM12490) of samples composites that were

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collected from three surface zones in 1959 (GM10354). The samples were aggregated and ground to -100 mesh and magnetic concentration tests were performed with results of 68.4%, 68.4, and 68.1% Fe.

In 2006, Voisey Bay Geophysics Ltd flew a heli-borne magnetic and radiometric survey at 100 m line-spacing for Fancamp Exploration Ltd. and Sheridan Platinum Group Ltd (GM63136).

In 2008, Geophysics GPR International Inc. flew a heli-borne magnetic, radiometric, and VLF survey with 150 m spacing for Champion Minerals Inc. (GM63919). In 2011, Fugro Airborne completed airborne gravimetric, magnetic, and LIDAR surveying on the westernmost part of the current claims on behalf of Champion Iron Mines (GM65881, GM65900)

In 2011, Champion Iron Mines visited 28 outcrops and collected 8 samples from the eastern part of the current Property that average 28.7% FeT, indicating that the Property hosts high-grade quartz-hematite +/- magnetite iron formation (GM68246). In 2013, Champion Iron Mines visited 20 outcrops and collected 8 samples from the western part of the current Property that average 33.7% FeT, again indicating that the Property hosts high-grade quartz-hematite +/- magnetite iron formation (GM68106).

The Property is located 6 km south of ArcelorMittal's Fire Lake Mine which has been in operation since 2006.

### 2021 Exploration Summary:

- Iron Formation outcrop was sampled at several locations along the 15-kilometre-long trend across the Property and returned assays greater than 15% Fe(total). In total, 21 samples collected returned assays of greater than 15% Fe(total), including 16 that are greater than 25% Fe(total) (Figure 3, Table 1).
- The project consists of linear-style of iron formation with greater exposure than that of Lac Simone, and thus more samples were collected. Drill testing will be the next step to determine the true thickness of the iron formation on the project.
- The sampling has confirmed excellent iron grades at three known prospect areas at the far west and east ends of the project. The current work program made a new discovery of iron-formation in the center of the project, where no historical work has been documented.

### 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.

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2021 Exploration Summary:

- Iron formation outcrop was sampled at the highest priority trend of the many target areas of the Broken Lake Project. In total, 5 samples collected returned assays of greater than 15% Fe(total), including 4 that are greater than 25% Fe(total) (Figure 4, Table 1).
- The samples were collected in the middle of a 6-kilometre-long magnetic trend. More work is needed to confirm the extent of the iron formation along the trend, and other trends on the project that remain to be explored.

**Heart Lake:**

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.

**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

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**Results of Operations and Quarterly Results**

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

	<b>August 31, 2021</b>	<b>May 31, 2021</b>	<b>February 28, 2021</b>	<b>November 30, 2020</b>
Office and administrative	\$ 15,571	\$ 15,592	\$ 16,800	\$ 15,015
Consulting	158,300	159,000	36,272	-
Directors' fee	15,000	15,000	5,000	-
Filing fee	5,073	21,531	3,253	2,593
Investor relations	7,682	75,029	40,241	1,051
Marketing	650	14,404	-	-
Professional fee	40,591	5,557	5,410	25,406
Stock based compensation	(137,691)	192,300	770,636	-
Transfer agent	7,224	3,426	1,636	3,467
Total expense for the period	\$ 112,400	\$ 501,839	\$ 879,248	\$ 47,532
Loss per share	\$ 0.002	\$ 0.006	\$ 0.043	\$ 0.003

	<b>August 31, 2020</b>	<b>May 31, 2020</b>	<b>February 29, 2020</b>	<b>November 30, 2019</b>
Office and administrative	\$ 15,015	\$ 15,015	\$ 15,085	\$ 5,523
Consulting	-	-	2,780	(8,500)
Filing fee	3,730	2,980	450	(13,007)
Investor relations	504	550	(2,133)	3,053
Listing fee	-	-	10,273	132,875
Professional fee	5,979	2,749	\$ 26,455	(48,016)
Transfer agent	1,240	579	\$0.001	-
Total expense for the period	\$ 26,468	\$ 21,873	\$ 879,248	\$ 71,928
Loss per share	\$ 0.001	\$ 0.001	\$ 0.043	\$ 0.003

**Three months ended August 31, 2021**

During the three months ended August 31, 2021 the Company incurred consulting fee of \$158,300 and Professional fees of \$40,591. There were no consulting fees incurred during the three months ended August 31, 2020 and \$5,979 was incurred in Professional 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 May 31, 2021 the Company granted stock options and restricted share units to the management. During the three months ended August 31, 2021 its value was adjusted. There was no such expense during the comparative period of the prior year.

**Nine months ended August 31, 2021**

During the nine months ended August 31, 2021 the Company incurred consulting fee of \$353,572 and Investor relation fees of \$122,952. There were no consulting fees incurred during the nine months ended August 31, 2021 and \$1,504 was incurred in investor relation fees during the same period of

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED AUGUST 31, 2021

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 nine months ended August 31, 2021 the Company granted stock options and restricted share units to the management. The Company recorded \$825,245 in expense related to the stock options granted. There was no such expense during the comparative period of the prior year.

These increases were offset by a gain on acquisition of Wabush subsidiary of \$310,434.

### Liquidity and Capital Resources

Manning has no revenue-producing operations. In the period ended August 31, 2021, Manning had an accumulated deficit of \$1,508,761. As at August 31, 2021, Manning had a working capital balance of \$1,452,584 including cash of \$1,284,636, 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) 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
  - (iv) issue 1,000,000 shares and pay \$55,000 on or before November 25, 2023.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE NINE MONTHS ENDED AUGUST 31, 2021

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- (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 nine months ended August 31, 2021 the Company paid \$45,000 (2020 - \$45,000) to key management and is included in office and administration expense. In addition, the Company paid \$60,000 (2020 - \$nil) to a director of the Company of which \$45,000 were expensed as directors fee and \$15,000 recorded as prepaid expense.

There were no accounts payable to related parties as at August 31, 2021 (November 30, 2020 - \$nil).

### **Financial Instruments**

As at August 31, 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 NINE MONTHS ENDED AUGUST 31, 2021

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### 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 August 31, 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 August 31, 2021, Manning had a working capital balance of \$1,452,584, including cash of \$1,284,636.

#### *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 August 31, 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 October 28, 2021, the Company has 48,097,417 shares issued and outstanding.

As of October 28, 2021, the Company has:

- 3,000,000 warrants exercisable at \$0.10 until December 31, 2022;

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE NINE MONTHS ENDED AUGUST 31, 2021**

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- 1,275,000 warrants exercisable at \$0.10 until January 27, 2023,
- 10,437,635 warrants exercisable at \$0.25 until February 11, 2023 and
- 4,000,000 warrants exercisable at \$0.35 until June 10, 2023.

As at October 28, 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 August 28, 2021 the Company has 383,000 restricted share units exercisable until February 23, 2024 and 42,000 exercisable until March 3, 2024.