

**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**

February 22, 2022

**3. PRESS RELEASE**

The press release was issued on February 22, 2022 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 to acquire district scale polymetallic projects in Newfoundland, Canada.

**5. FULL DISCLOSURE OF MATERIAL CHANGE**

**Full Description of Material Change**

**Vancouver, British Columbia, February 22, 2022** - Manning Ventures Inc. (the "**Company**" or "**Manning**") (CSE: MANN; Frankfurt: 1H5; US: MANVF) is pleased to announce that it has entered into a share exchange agreement (the "**Definitive Agreement**") among the Company, Red Bay Exploration Inc. ("**Red Bay**") and the shareholders of Red Bay (the "**Red Bay Shareholders**") to acquire 100% of the issued and outstanding securities of Red Bay (the "**Transaction**").

Red Bay is the beneficial owner of four mineral projects in Newfoundland, Canada, representing over 10,500 hectares of prospective gold, polymetallic (copper, lead, zinc, cobalt, silver), uranium and rare earth projects. The four mineral projects are (i) the Red Indian Lake Project, (ii) the Little Sheep Brook Project, (iii) the Butterfly Pond Project, and (iv) the Mount Hogan Project.

"This is a significant acquisition for Manning, one that has the ability to position the company for strong growth in what we think will be a robust commodities market," said CEO, Alex Klenman. "These projects provide broad exploration exposure within a multitude of critical materials, from precious metals to base metals, to battery and energy metals. Over 10,000 hectares of such geologically favorable, underexplored, and diverse ground, in arguably the best mining jurisdiction in Canada, strengthens our project portfolio in a meaningful way moving forward," continued Mr. Klenman.

The projects are as follows:

### **Red Indian Lake**

Red Indian Lake is a 9,300-ha district scale polymetallic (Au-Pb-Zn-Cu-Ag) project located in central Newfoundland on the west side of Red Indian Lake. The southern part of the property straddles the main woods access road connecting the Burgeo Highway with the mining town of Buchans, 30 km to the NE. Previous work led to the discovery of four mineralized boulders assaying up to 6 grams-per-tonne (“g/t”) Au (gold), 195 g/t Ag (silver), 8% Zn (zinc), 4.3 % Pb (lead) and 0.9% Cu (copper).

In 2013, prospectors discovered Au-Pb-Zn-Cu mineralization in outcrop. The northern outcrop was described as a meta-basalt and returned up to 5.4 g/t Au and elevated base metals. In the southern outcrop, three samples of mostly quartz vein material returned up to 2.98 g/t Au, 13.9 g/t Ag, 0.41% Pb and 821 ppm Zn.

The Red Indian Lake property hosts potential for gold and Volcanogenic Massive Sulphide (VMS) style mineralization. It is underlain by rocks of the Victoria Lake Group which hosts a number of gold/base metal deposits elsewhere in a variety of rock types, highlighted by the past producing Buchans Orebody which had mined resources of 16.2 million tonnes with a cumulative grade of 14.51% Zn, 7.65% Pb, 1.33% Cu, 126 g/t Ag and 1.37% Au before operations ceased in 1984.

*Source: The Buchans Orebodies: Fifty years of geology and mining (GAC Special Paper) Swanson, E.A. et al 1981; Newfoundland assessment files 012A/11/gis.geosurv.gov.nl.ca*

### **Little Sheep Brook**

Little Sheep Brook is a 700-ha property located approximately 11 km east of St. George’s, western Newfoundland. The property is accessed from a gravel road off the Trans-Canada Highway, 2.5 km to the west. There are two historic mineral occurrences on the property - the Lower Sheep Brook Cu-Ni-Co-Pb-Zn-Pt-Pd and the Road Pt-Pd-Ni-Cu-Zn showings. Between 1999 and 2006, exploration work was limited to minor prospecting, grab and soil sampling focused these two areas.

Grab samples from Lower Sheep Brook returned assays of up to 1.48 g/t Pt (platinum), 1.08 g/t Pd (palladium), 1.17% Ni (nickel) and 0.10% Co (cobalt). The LSB Showing, best exposed in the Sheep Brook stream bed, consists of two thin (5 - 8 cm wide by 1 - 1.5 m) long lenses of massive sulphide bounded by strongly sheared anorthosite. Four short (up to 1.8m long) core samples were drilled into the Sheep Brook lens. Sampling from one hole yielded 709 ppb Pt + Pd, 0.3% Cu, .03% Co and up to 2.7% Ni over 95 cm. Grab samples collected by Marathon in 2007 from the LSB showing returned assays of up to 2.72 g/t Pt, 4.3 g/t Pd, 17.7% Cu, 0.15% Co, 1.88% Ni, 2.88% Pb and 2.58% Zn.

The Road Showing, located 3.5km to the east of the Little Sheep Brook Showing, consists of a 40cm wide zone of massive pyrrhotite, pyrite and minor chalcopyrite and sphalerite hosted by altered, deformed anorthosite. Grab samples yielded up to 2.72 g/t Pt, 4.3 g/t Pd, 0.15% Co, 1.88% Ni, 2.88% Pb and 2.58% Zn.

*Source: Sheep Brook Marathon PGM Assessment File NFLD/3137.*

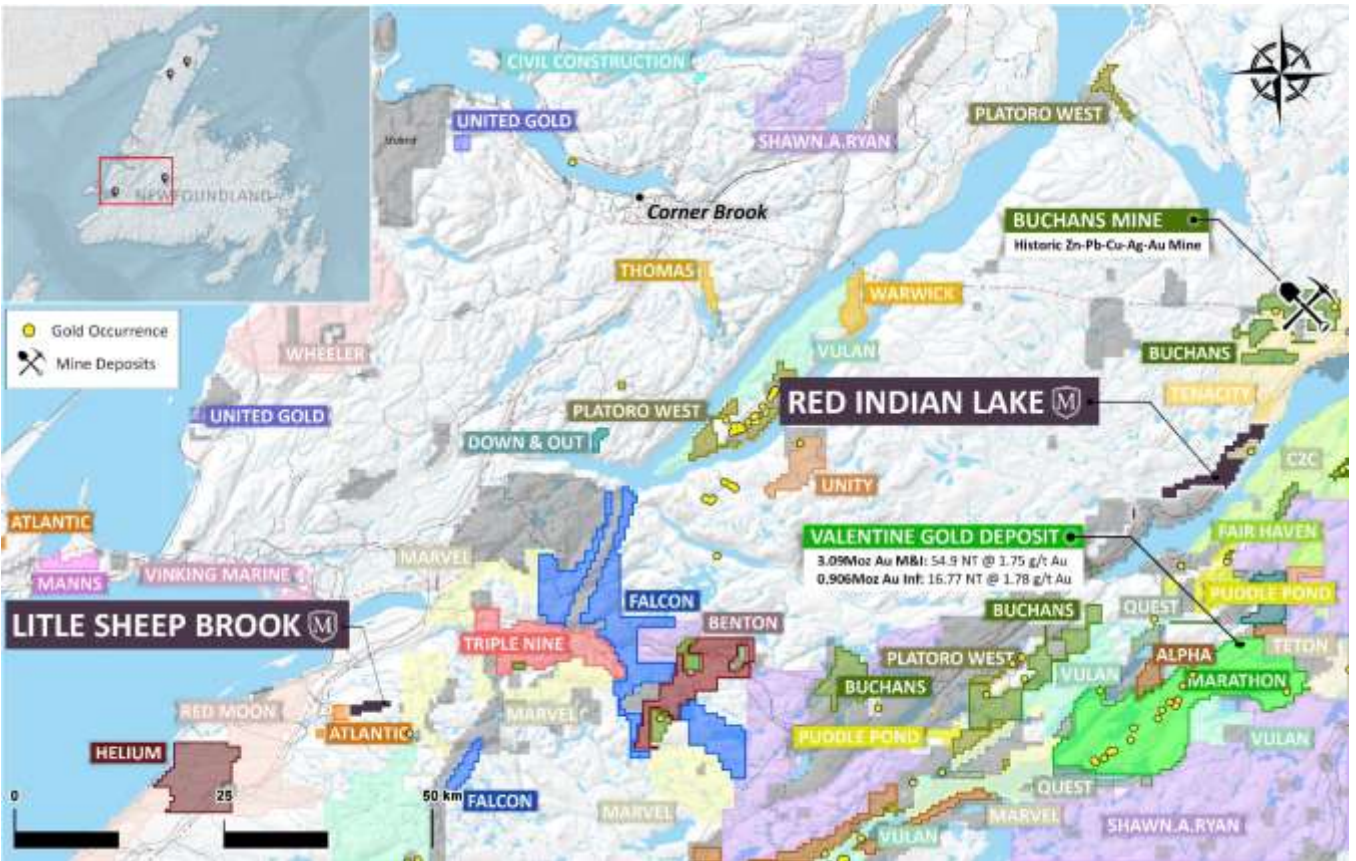


Image 1: Location of Little Sheep Brook and Red Indian Lake projects, Newfoundland, Canada

### Butterfly Pond

The 425-ha Butterfly Pond property is located on the Great Northern Peninsula of NL, approx. 20 km west of Englee (NTS 12I/10). The property is accessible by helicopter from Pasadena. In the late 1970's, Cominco Ltd. carried out reconnaissance and detailed surveys in the region specifically targeting uranium. Ground follow-up of an airborne radiometric survey resulted in the discovery of a zone in the northern part of the property, about 1000m by 100m. Uranium mineralization was found in fine grained, pink met-arkose and associated K-spar-quartz-biotite-magnetite-pegmatite segregations. Grab samples and small core samples from this area contain up to 1500 ppm U<sub>3</sub>O<sub>8</sub>.

Microscopic examination of the samples suggests the uranium minerals to be monazite, a primarily reddish-brown phosphate mineral that contains rare-earth elements, and brannerite. Uranium ores containing brannerite mineralization have been processed in several mines in Australia and several uranium-gold mines in South Africa. Ores in which brannerite is the main uranium mineral have been mined and processed in the Elliot Lake region of Ontario, Canada. Brannerite is present in significant concentrations in many uranium and rare earth element deposits including some of the uranium deposits located in South Australia, the Elkon uranium province in eastern Russia, and in some uranium-gold ores in South Africa.

*Source: Butterfly Pond Cominco Assessment File 12I/16/0126 012I\_0126.pdf (gov.nl.ca); The Extraction of Uranium from Brannerite, R. Gilligan, AN Nikoloski, Minerals Engineering ISSN: 0892-6875, 2015*

### **Mount Hogan**

The 250-ha Mount Hogan property is also located on the Great Northern Peninsula, approximately 20 km east of Hawkes Bay (NTS 12I/10). The property is accessible by helicopter from Pasadena. In the late 1970's, Cominco Ltd. carried out reconnaissance and detailed surveys in the region specifically targeting uranium. Ground follow-up of an airborne radiometric survey resulted in the discovery of a zone in the central part of the property, about 1500m by 100m with grab samples and small core samples from this area containing up to 1600 ppm U<sub>3</sub>O<sub>8</sub> hosted by pegmatites and quartzite.

Visible bright yellow uranophane, a rare calcium uranium silicate hydrate mineral that forms from the oxidation of other uranium-bearing minerals, was also observed on the property in a leucosomatic pegmatite. Microscopic examination of the samples suggests the uranium minerals to be monazite, similar to Butterfly Pond, and uraninite, a radioactive, uranium-rich mineral and ore with a chemical composition that is largely UO<sub>2</sub> but due to oxidation, typically contains variable proportions of U<sub>3</sub>O<sub>8</sub>. Radioactive decay of the uranium causes the mineral to contain oxides of lead and trace amounts of helium. Uraninite may also contain thorium and rare-earth elements.

*Source: Mount Hogan Cominco Assessment File 12I/10/0123 012I\_0123.pdf (gov.nl.ca)*

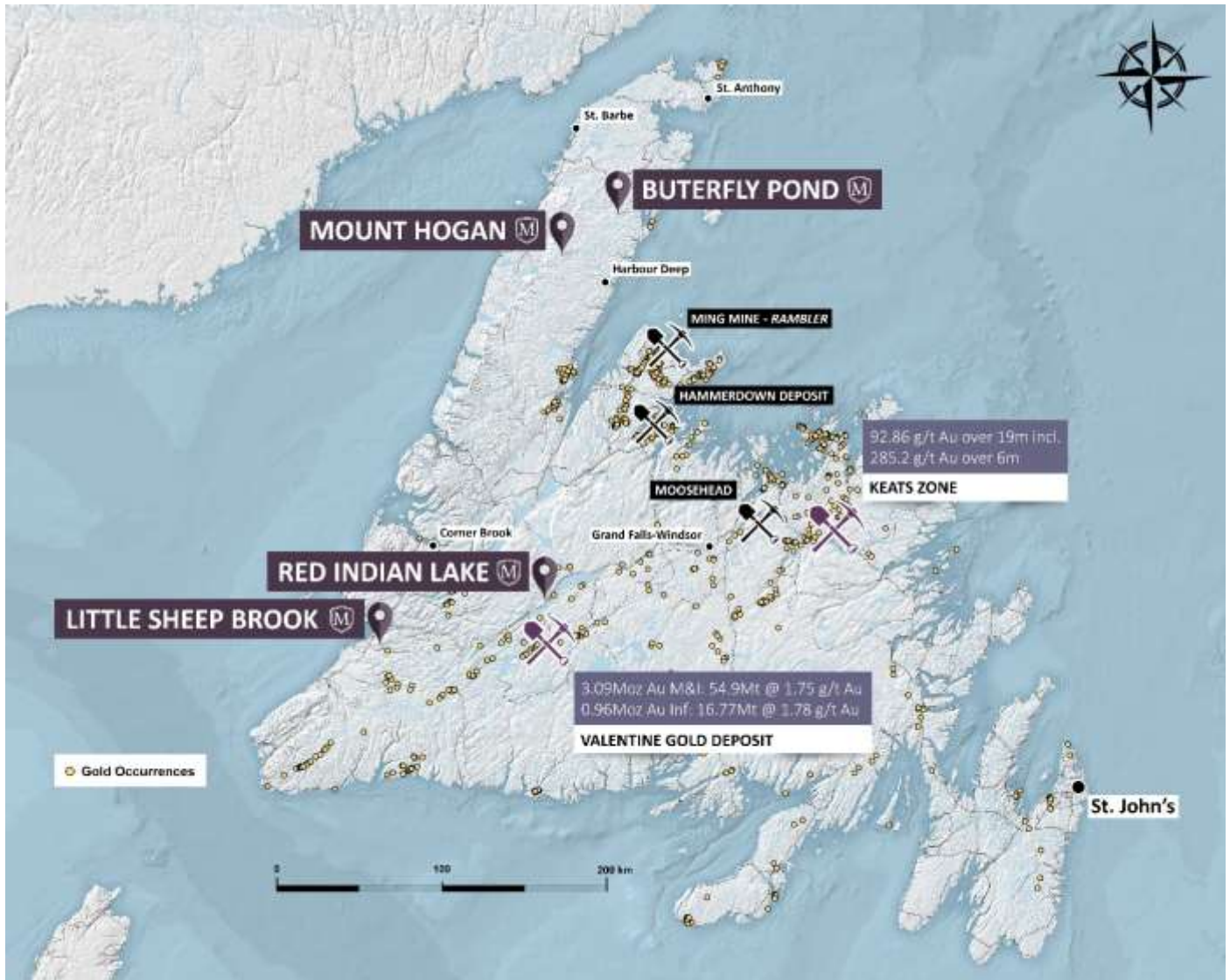


Image 2: Location of the four proposed acquisitions, Newfoundland, Canada

**NOTE:** Please note the above quoted assay data on all four properties are from grab samples, unless described differently, are selective by nature and at the present time do not represent average grades on the properties.

### **Qualified Person**

Wayne Reid, a director of the Company and a Qualified Person as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, is responsible for and supervised the preparation of the information forming the basis for this news release. He has relied on information recorded in assessment files recorded with the Government of Newfoundland and Labrador and has not visited the properties or carried out any sampling.



### **Agreement Terms**

In consideration for the Transaction and pursuant to the terms of the Definitive Agreement, the Company will issue an aggregate of 9,000,000 common shares in the capital of the Company *pro rata* to the Red Bay Shareholders (the “**Consideration Shares**”) at a deemed price of \$0.085 per Consideration Share. The Consideration 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. Closing of the Transaction remains subject to certain closing conditions including obtaining all necessary approvals. There can be no assurance that the Transaction will be completed as proposed or at all.

### **Incentive Stock Options**

The Company is also pleased to announce that it has granted an aggregate of 1,500,000 stock options (the “**Options**”) to directors, officers, and an employee of the Company to purchase 1,500,000 common shares (the “**Shares**”) in the capital of the Company pursuant to the Company’s share option plan. The Options, which vest immediately, are exercisable at an exercise price of \$0.10 per Share for a period of two (2) years from the date of grant.

### **Sources:**

[https://gis.geosurv.gov.nl.ca/geofilePDFS/Batch07/PDF/012A\\_0961.pdf](https://gis.geosurv.gov.nl.ca/geofilePDFS/Batch07/PDF/012A_0961.pdf), Newfoundland assessment file 012A/11/0961

Sheep Brook Marathon PGM Assessment File NFLD/3137

Butterfly Pond Cominco Assessment File 12I/16/0126 012I\_0126.pdf (gov.nl.ca)Mount Hogan

Cominco Assessment File 12I/10/0123 012I\_0123.pdf (gov.nl.ca)

### **About Manning**

Manning is a broad-based mineral exploration and development company with a focus in Canada. Manning holds a 100% interest in six mineral properties located in the province of Quebec. The Company is also currently earning towards a majority interest in 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: 604-970-4330

**9. DATE OF REPORT**

DATED this 22<sup>nd</sup> day of February, 2022.