



## MANNING VENTURES

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022**

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022

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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 three months ended February 28, 2022 with 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, 2022. 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, 2021. This MD&A is dated April 28, 2022.

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*”.

Manning was incorporated for the purpose of acquiring an interest in the Squid East Property. In December 2021, the Company terminated the option agreement and recorded an impairment loss on the 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 completed the acquisition of Wabush Iron Ore Inc. With this acquisition, the Company acquired two exploration properties – Hope Lake and Lac Simone located in the Province of Quebec.

In May 2021 the Company entered into an agreement to acquire an undivided 100% legal, beneficial, and registered interest in 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 additional acquisitions 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.

## MINERAL PROPERTIES

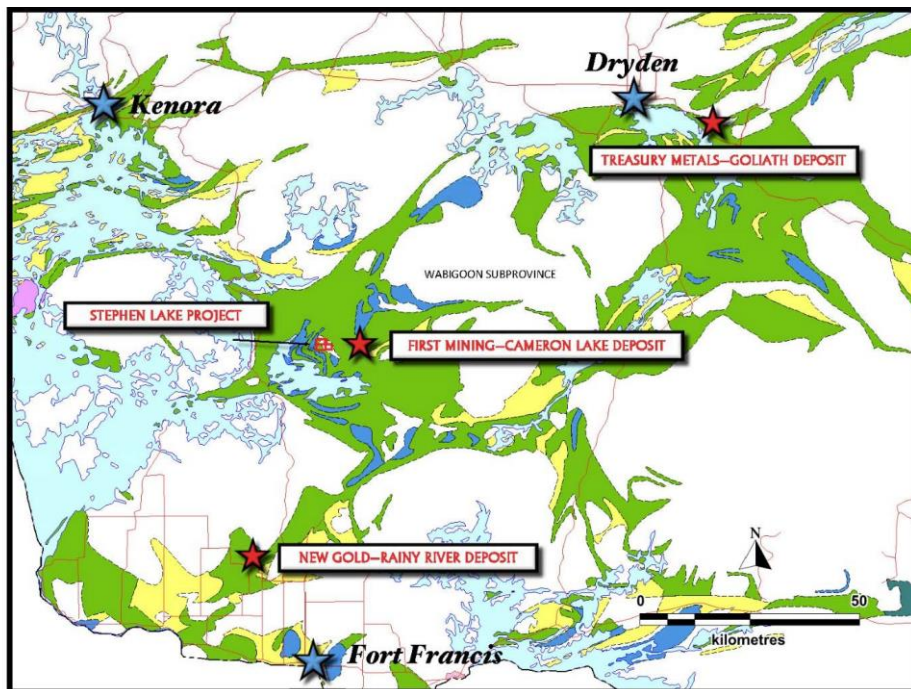
### Flint Lake Project

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

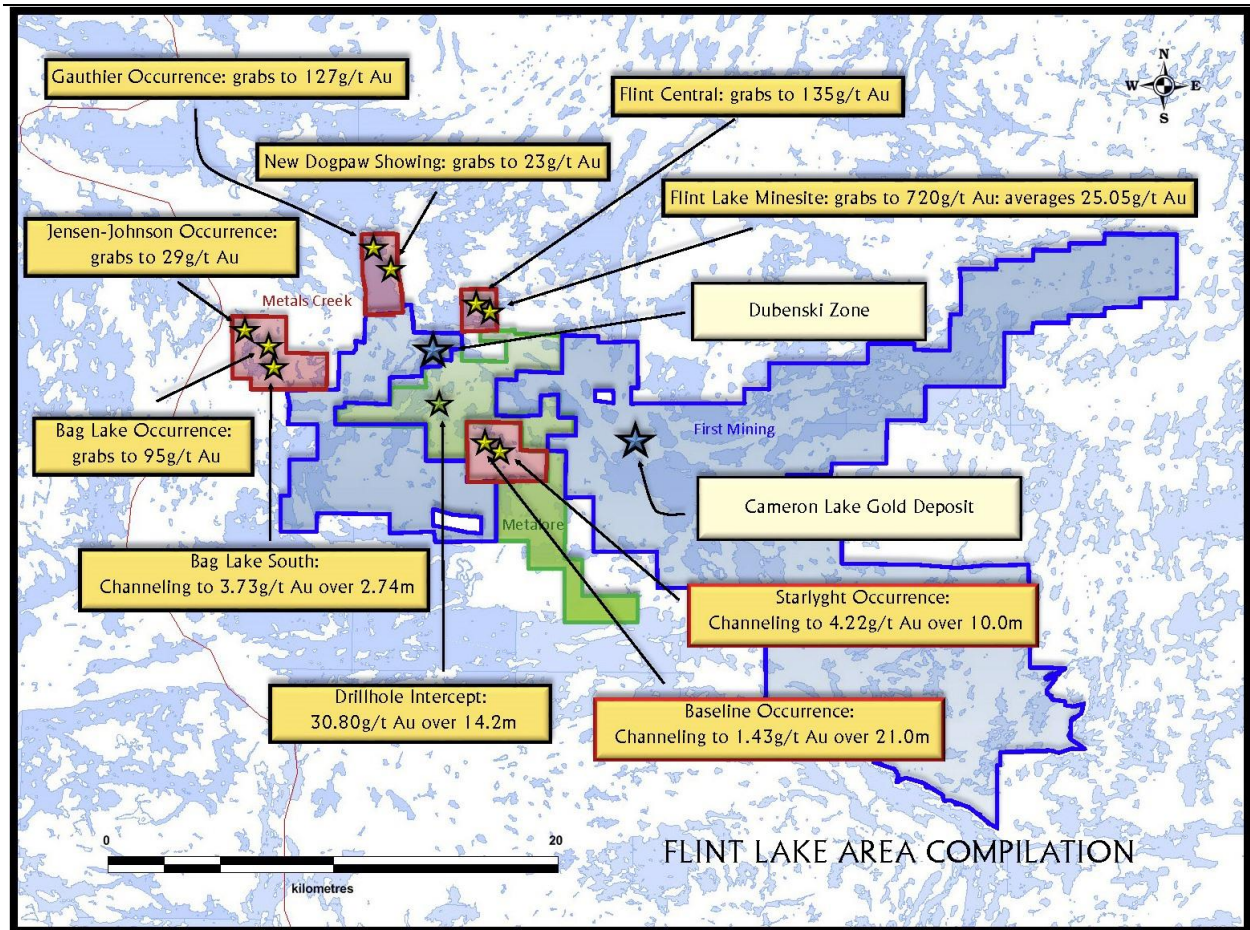
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over a three-year period. The remaining interest is owned by Endurance Gold Corporation who have 18.7% participating interest.

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

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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 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

The Company 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.

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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.

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

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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.

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 helicopter 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



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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 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.

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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.

### 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.

### Bounty Lithium

As at December 15, 2021, the Company entered into a property acquisition agreement to acquire an undivided 100% legal, beneficial, and registered right, title and interest in and to the Property, subject to a 2% NSR royalty on the Property of SCD Investment Corp., the Company made a cash payment of \$25,000 as directed by SCD Investment Corp.

The Property, which consists of 89 mineral claims totaling 4,659 hectares, is located in the James Bay Region of west-central, Quebec. In accordance with the terms and conditions of the Acquisition Agreement and as consideration for the acquisition of the Property, the Company has agreed to

- i. pay SCD cash consideration of \$25,000, and
- ii. grant SCD a 2.0% net smelter return royalty on the Property.

The Property was staked due to its prospective nature for hosting hard-rock, pegmatite-hosted lithium mineralization. It was selected as a result of a regional targeting method which included the review of pegmatite occurrences across Quebec with the appropriate indicator-mineralogy and indicator chemistry for hosting spodumene-bearing pegmatites, within favourable host-rocks. The Property is host to several known pegmatite outcrops, but no lithium-focused work has been conducted on the Property, and thus no lithium-bearing occurrences have yet been noted. Twenty-nine target areas have been identified based on the aforementioned targeting criteria and confirmed using aerial imagery. "This acquisition adds to the profile of Manning Ventures into the energy-storage sector," said CEO, Alex Klenman. "Quebec remains a top jurisdiction to explore for lithium-bearing pegmatites, and with

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the recent acquisition, in an area that has a stream-lined permitting process, and nearby infrastructure. We look forward to developing it in the coming months,” continued Mr. Klenman. The James Bay Pegmatite District of Quebec is known to host several large lithium pegmatite deposits including:

- Whabouchi Lithium Deposit of Nemaska Lithium;
- Rose Lithium-Tantalum Deposit of Critical Elements Lithium Corp; and
- James Bay Project of Allkem.

Spodumene bearing pegmatites are important sources of hard rock lithium. With rising EV demand lithium hydroxide and lithium carbonate prices have risen by over 200% during 2021. Despite the price rises the forecast lithium market imbalance will continue to increase dramatically in coming years (Allkem, CEO Presentation, 2021).

The Company anticipates undertaking an aggressive approach to exploration of the Property. Given its setting within the Eastmain Greenstone Belt, which is also prospective for gold occurrences, airborne geophysics can be used to highlight magnetically quite corridors favorable for pegmatite occurrences. Some follow up groundwork is anticipated during winter months which will include the examination of prominent outcrops and visual inspection for lithium minerals. Further, the Company is continuing to evaluate a number of opportunities in the battery mineral sector

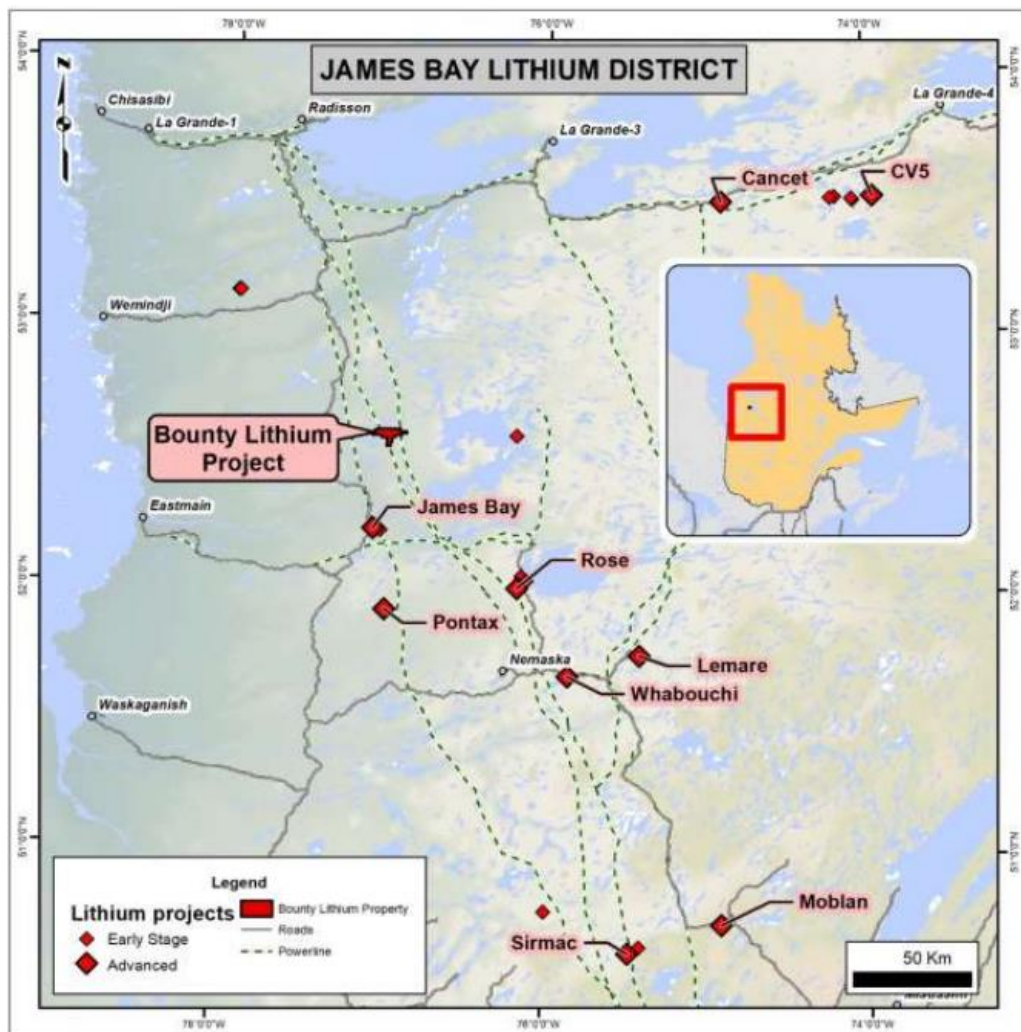


Figure 1: Manning's property within the James Bay Lithium-Pegmatite District, Quebec

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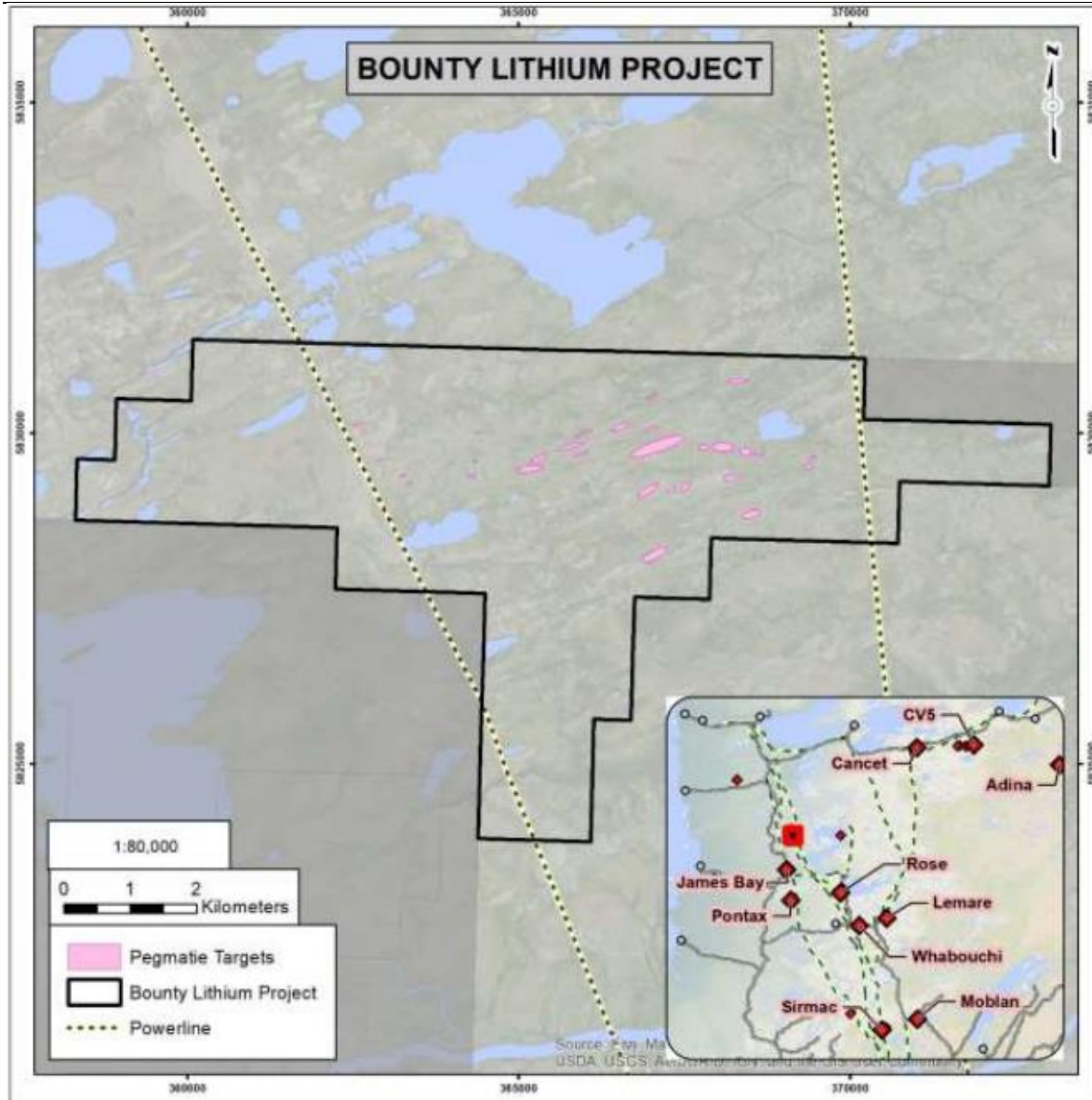


Figure 2: Bounty Lithium Project with pegmatite target areas.

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**SELECTED FINANCIAL INFORMATION AND ADDITIONAL DISCLOSURE**

	<b>Year Ended November 30, 2021</b>	<b>Year ended November 30, 2020</b>
	\$	\$
General and administrative expenses	1,601,565	122,328
Loss from operations	1,730,304	121,112
Loss per share – basic and diluted	0.05	0.01
Total assets	8,559,125	608,616
Total liabilities	425,210	55,188
Exploration and evaluation assets or expenditures	6,276,660	196,739

**Results of Operations and Quarterly Results**

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

	<b>February 28, 2022</b>	<b>November 30, 2021</b>	<b>August 31, 2021</b>	<b>May 31, 2021</b>
	\$	\$	\$	\$
Office and administrative	15,615	15,664	15,571	15,592
Consulting	162,505	88,675	158,300	159,000
Directors' fee	5,000	20,000	15,000	15,000
Filing fee	3,000	1,500	5,073	21,531
Insurance	5,700	3,415	-	-
Investor relations	2,912	2,179	7,682	75,029
Marketing	8,630	2,100	650	14,404
Professional fee	11,229	34,219	40,591	5,557
Stock based compensation	84,180	(65,002)	(137,691)	192,300
Transfer agent	3,934	4,906	7,224	3,426
Foreign exchange	109	18	132	251
Total expense for the period	302,814	107,674	112,532	502,090
Loss and comprehensive loss	302,814	236,413	112,532	502,090
Loss per share	0.029	0.006	0.002	0.015

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	February 28, 2021	November 30, 2020	August 31, 2020	May 31, 2020
	\$	\$	\$	\$
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	-	-	-
Foreign exchange	21	-	-	-
Transfer agent	1,636	3,467	1,240	579
Total expense for the period	879,269	47,532	26,468	21,873
Loss and comprehensive loss	879,269	47,532	26,468	21,873
Loss per share	0.043	0.003	0.001	0.001

**Three months ended February 28, 2022**

During the three months ended February 28, 2022, the Company incurred consulting fee of \$162,505 (February 28, 2021 - \$36,272). 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, 2022, stock-based compensation was \$84,180 (February 28, 2021 - \$770,636).

**Liquidity and Capital Resources**

Manning has no revenue-producing operations. In the three months ended February 28, 2022, Manning had an accumulated deficit of \$2,358,422, and a working capital balance of \$1,613,621 including cash of \$1,795,113, 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, 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 (issued) and pay \$30,000 (paid) 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.
  
- (b) Spend a total of \$775,000 on exploration as follows:
  - (i) \$75,000 on or before November 25, 2021 (incurred);
  - (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.

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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 month ended February 28, 2022, the Company paid \$5,000 (February 28, 2021 - \$15,000) to a company controlled by a director of the Company, for consulting fee. In addition, the Company expensed \$5,000 directors fee previously recorded as prepaid expense and incurred \$600 consulting fee owed to a company controlled by a director of the Company.

As at February 28, 2022, the balance owing to related parties was \$690 (November 30, 2021 - \$Nil).

### **Financial Instruments**

As at February 28, 2022, 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.

### **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

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022

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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, 2022, 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, 2022, Manning had a working capital balance of \$1,613,621, including cash of \$1,795,113.

### *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.



## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022

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### *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, 2022, 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 at February 28, 2022, the Company has 54,798,967 shares issued and outstanding and has 63,798,967 shares issued and outstanding as at the date of this MD&A.

As at February 28, 2022 and as at the date of this MD&A, the Company has a total of 22,265,620 warrants granted and outstanding consisting of:

- 3,000,000 warrants exercisable at \$0.10 until December 31, 2022;
- 1,275,000 warrants exercisable at \$0.10 until January 27, 2023,
- 10,437,635 warrants exercisable at \$0.25 until February 11, 2023,
- 4,000,000 warrants exercisable at \$0.35 until June 10, 2023, and
- 3,552,985 warrants exercisable at \$0.24 until October 22, 2024

As at February 28, 2022 and as at the date of this MD&A, the Company has a total of 2,100,000 options granted and outstanding consisting of:

- 600,000 stock options exercisable at \$0.20 until January 20, 2026, and
- 1,500,000 stock options exercisable at \$0.10 until February 22, 2024.

As at February 28, 2022 and as at the date of this MD&A, the Company has 383,000 restricted share units exercisable until February 23, 2024.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE THREE MONTHS ENDED FEBRUARY 28, 2022

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### SUBSEQUENT EVENTS

Subsequent to the period ended February 28, 2022 and to the date of this MD&A:

On March 8, 2022, the Company completed the acquisition of Red Bay Exploration Inc. pursuant to the terms and conditions of a share exchange agreement dated Feb. 22, 2022, among the company, Red Bay and the shareholders of Red Bay. Pursuant to the terms of the definitive agreement, the company issued an aggregate of 9,000,000 common shares in the capital of the company pro rata to the Red Bay shareholders in exchange for 100% of the issued and outstanding common shares in the capital of Red Bay.

On March 10, 2022, the Company executed its initial exploration plan at the company's 100-per-cent-owned Bounty lithium property, located in the James Bay lithium district of Northern Quebec.

The property was staked due to its prospective nature for hosting hard-rock, pegmatite-hosted lithium mineralization. It was selected as a result of a regional targeting method which included the review of pegmatite occurrences across Quebec with the appropriate indicator-mineralogy and indicator-chemistry for hosting lithium-cesium-tantalum (LCT) style, spodumene-bearing pegmatites, within favourable host-rocks. The property is host to several known pegmatite outcrops, but the project remains underexplored as little to no lithium-focused work has ever been conducted on the property.

On April 7, 2022, the Company has expanded, by staking, an additional 55 mineral claims totalling 2,555 hectares at its 100-per-cent-owned Bounty lithium property, located in the James Bay lithium district of Northern Quebec. The property now contains 144 mineral claims totalling 7,544 hectares.

Following additional regional research of the region, it was determined that nine additional pegmatite targets were present within favourable host rocks. The project now contains 62 pegmatite target areas, many with previously defined indicator mineralogy and indicator chemistry for hosting lithium-cesium-tantalum-style (LCT), spodumene-bearing pegmatites.