



## **MANNING VENTURES**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE THREE AND SIX MONTHS ENDED MAY 31, 2023 AND 2022**

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED MAY 31, 2023

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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 six months ended May 31, 2023 and 2022. This MD&A should be read in conjunction with the Company's interim financial statements for the six months ended May 31, 2023. 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 six months ended May 31, 2023. This MD&A is dated July 19, 2023.

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 2022, the Company terminated the option agreement and recorded an impairment loss on the 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.

In December 2021, the Company acquired 100% legal, beneficial, and registered right, title and interest in and to the Bounty Lithium Property subject to a 2% NSR royalty.

In March 2022, the Company acquired Red Bay Exploration Inc. With this acquisition, the Company acquired four exploration properties – Red Indian Lake, Little Sheep Brook, the Butterfly Pond and the Mount Hogan properties.

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.

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED MAY 31, 2023

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### MINERAL PROPERTIES

#### 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 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

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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 the recent acquisition, in an area that has a stream-lined permitting process, and nearby infrastructure.

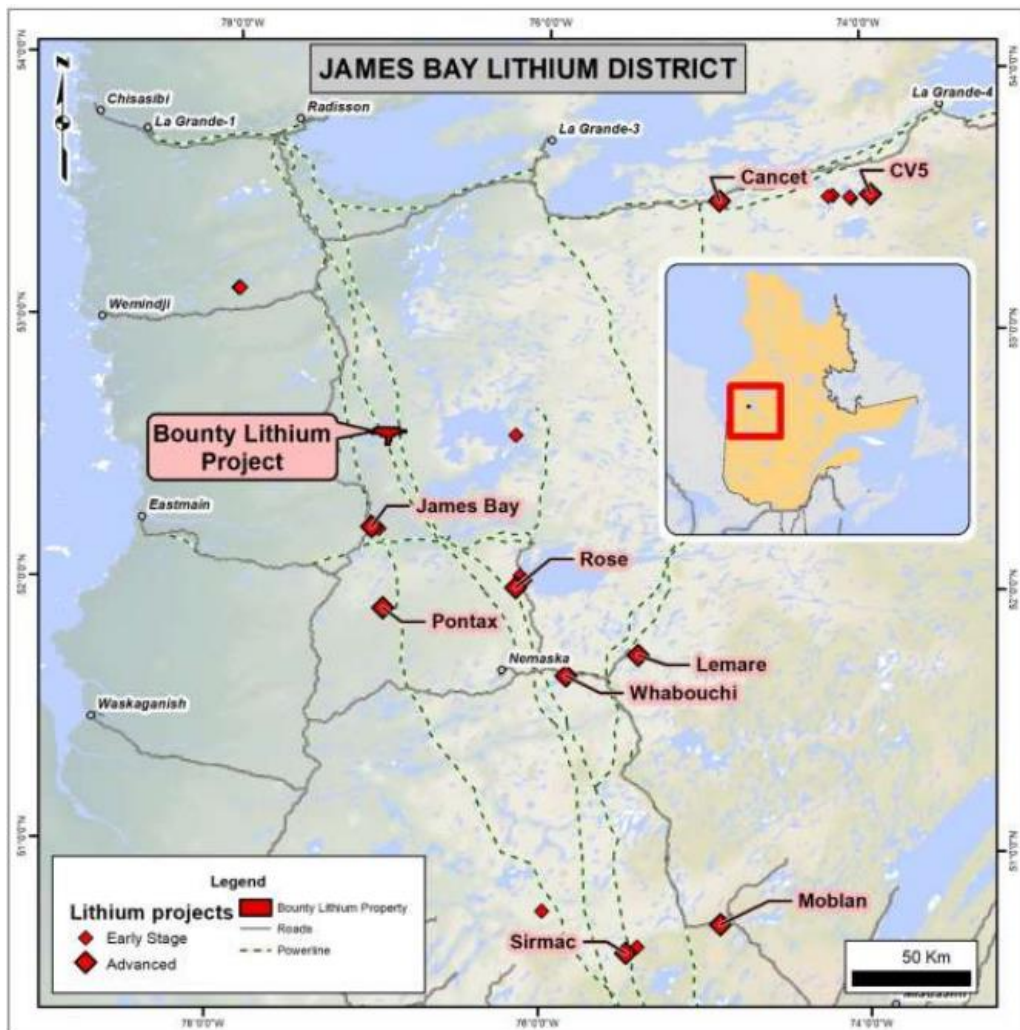
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We look forward to developing it in the coming months,” continued Mr. Klenman. The James Bay Pegmatite District of Quebec is known to host several large lithium pegmatite deposits including:

- 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





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

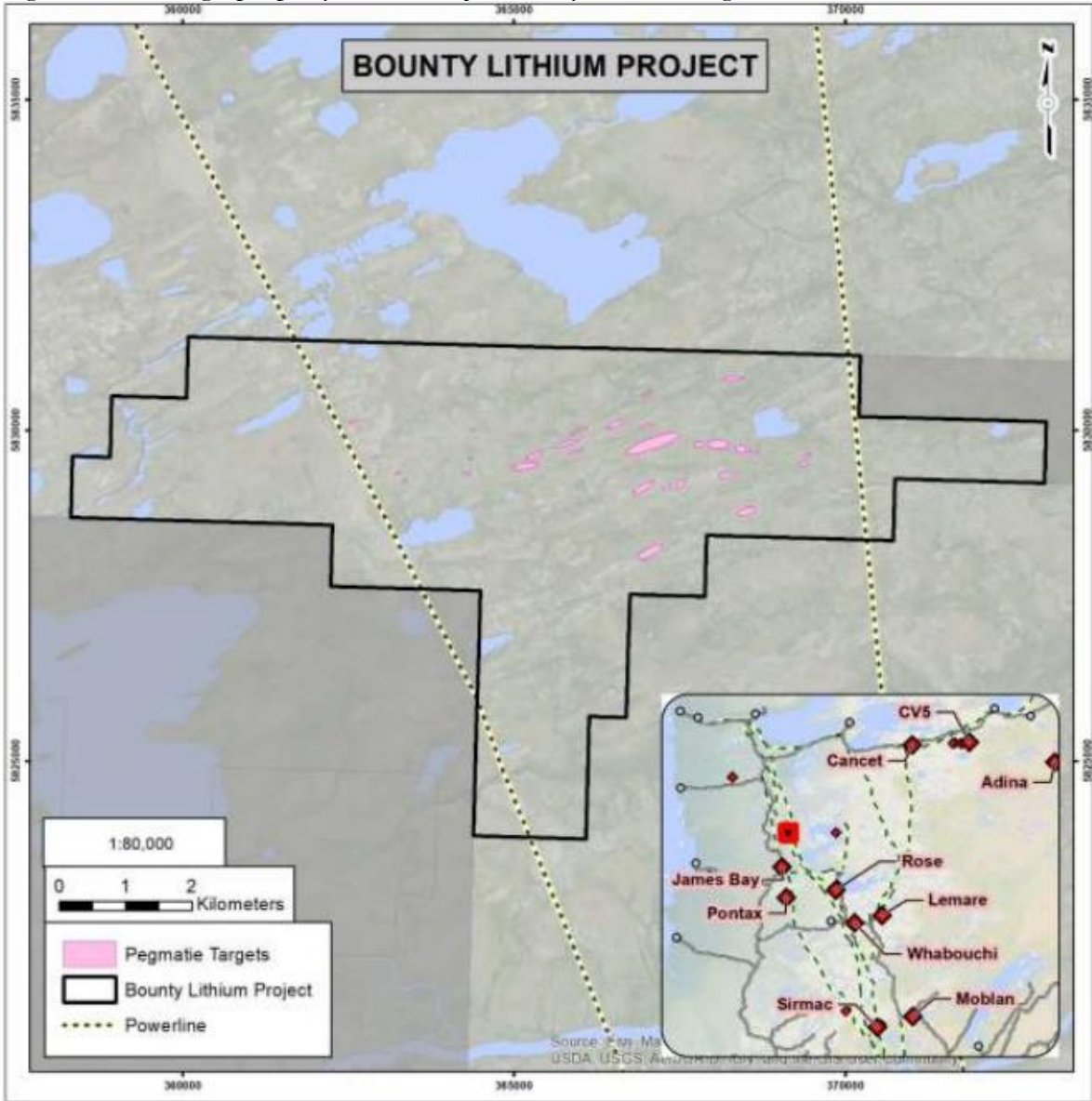


Figure 2: Bounty Lithium Project with pegmatite target areas.

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### Red Bay

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 February 22, 2022 to acquire 100% of the issued and outstanding securities of Red Bay.

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.

The projects are as follows:

#### **Red Indian Lake:**

Red Indian Lake is a 9,300-hectare district-scale polymetallic (gold-lead-zinc-copper-silver) 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 kilometres to the northeast. Previous work led to the discovery of four mineralized boulders assaying up to six grams per tonne Au, 195 g/t Ag, 8 per cent Zn, 4.3 per cent Pb and 0.9 per cent Cu.

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 per cent Pb and 821 parts per million 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 per cent Zn, 7.65 per cent Pb, 1.33 per cent Cu, 126 g/t Ag and 1.37 per cent Au before operations ceased in 1984.

#### **Little Sheep Brook:**

Little Sheep Brook is a 700-hectare property located approximately 11 kilometres 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-platinum-palladium 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 on these two areas.

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Grab samples from Lower Sheep Brook returned assays of up to 1.48 g/t Pt, 1.08 g/t Pd, 1.17 per cent Ni and 0.10 per cent Co. The LSB showing, best exposed in the Sheep Brook stream bed, consists of two thin (five-to-eight-centimetre-wide by one to 1.5 metres) long lenses of massive sulphide bounded by strongly sheared anorthosite. Four short (up to 1.8 m long) core samples were drilled into the Sheep Brook lens. Sampling from one hole yielded 709 ppb Pt plus Pd, 0.3 per cent Cu, 0.03 per cent Co and up to 2.7 per cent Ni over 95 centimetres. 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 per cent Cu, 0.15 per cent Co, 1.88 per cent Ni, 2.88 per cent Pb and 2.58 per cent Zn.

The Road showing, located 3.5 km to the east of the Little Sheep Brook showing, consists of a 40-centimetre-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 per cent Co, 1.88 per cent Ni, 2.88 per cent Pb and 2.58 per cent Zn.

### **Butterfly Pond:**

The 425-hectare Butterfly Pond property is located on the Great Northern Peninsula of Newfoundland, approximately 20 km west of Englee. The property is accessible by helicopter from Pasadena. In the late 1970s, 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 1,000 metres by 100 metres. 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 1,500 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.

### **Mount Hogan:**

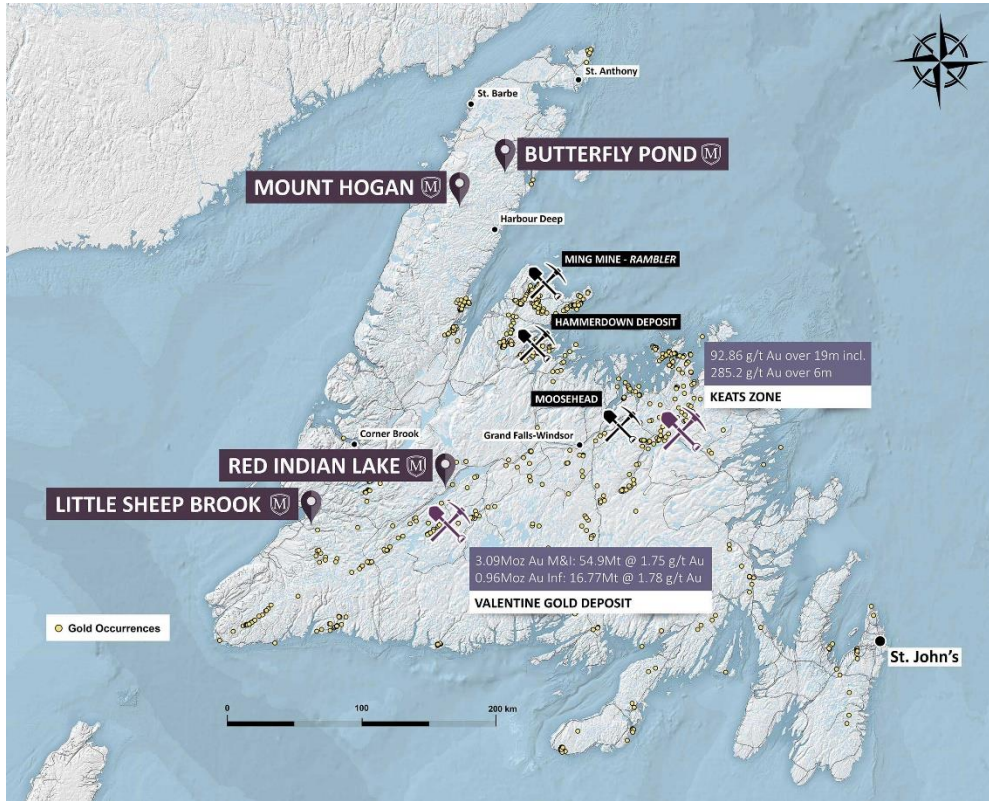
The 250-hectare Mount Hogan property is also located on the Great Northern Peninsula, approximately 20 km east of Hawkes Bay. The property is accessible by helicopter from Pasadena. In the late 1970s, Cominco carried out reconnaissance and detailed surveys in the region specifically targeting uranium. Ground follow-up of an airborne radiometric survey resulted in the discovery of a zone in the central part of the property, about 1,500 m by 100 m, with grab samples and small core samples from this area containing up to 1,600 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>.

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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.

Figure 3: Red Bay with four mineral projects:



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**SELECTED FINANCIAL INFORMATION AND ADDITIONAL DISCLOSURE**

	Year Ended November 30, 2022	Year Ended November 30, 2021	Year ended November 30, 2020
	\$	\$	\$
Operating expenses	790,333	1,601,565	122,328
Loss from operations	989,065	1,730,304	121,112
Loss per share – basic and diluted	0.02	0.05	0.01
Total assets	8,411,263	8,559,125	608,616
Total liabilities	367,733	425,210	55,188
Exploration and evaluation assets	7,236,690	6,276,660	196,739

**Results of Operations and Quarterly Results**

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

	May 31, 2023	February 28, 2023	November 30, 2022	August 31, 2022
	\$	\$	\$	\$
Consulting	156,478	229,047	123,142	49,226
Directors' fee	15,000	70,000	-	-
Filing fee	7,662	2,450	2,450	3,169
Insurance	6,255	6,255	5,197	5,908
Investor relations	787	7,615	733	370
Marketing	1,925	57,905	14,902	2,113
Office and administrative	29,679	26,739	15,829	16,725
Professional fee	11,000	69,144	3,000	3,000
Stock based compensation	-	49,414	-	-
Transfer agent	3,429	4,447	5,728	4,218
Total expense for the period	(232,215)	(523,016)	(170,981)	(84,729)
Write-down of exploration and evaluation assets			225,330	-
Flow-through share premium			(39,233)	-
Part XII.6 tax			12,425	
Foreign exchange	(3)	(958)	40	37
Loss and comprehensive loss	(232,218)	(523,974)	(369,543)	(84,766)
Loss per share	(0.00)	(0.01)	(0.01)	(0.00)

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	May 31, 2022	February 28, 2022	November 30, 2021	August 31, 2021
	\$	\$	\$	\$
Consulting	138,548	162,505	88,675	158,300
Directors' fee	-	5,000	20,000	15,000
Filing fee	7,880	3,000	1,500	5,073
Insurance	5,700	5,700	3,415	
Investor relations	788	2,912	2,179	7,682
Marketing	54,063	8,630	2,100	650
Office and administrative	15,514	15,615	15,664	15,571
Professional fee	6,214	11,229	34,219	40,591
Stock based compensation	-	84,180	(65,002)	(137,691)
Transfer agent	3,211	3,934	4,906	7,224
Foreign exchange	24	109	18	132
Total expense for the period	(231,942)	(107,674)	(107,674)	(112,532)
Loss and comprehensive loss	(231,942)	(302,814)	(236,413)	(112,532)
Loss per share	(0.00)	(0.03)	(0.01)	(0.00)

**Three months ended May 31, 2023 and 2022**

The Company's net loss increased by \$276 from \$231,942 during the three months ended May 31, 2022 to \$232,218 during the three months ended May 31, 2023. The increase is mainly contributed to the following items:

- Consulting fee increased by \$17,930 from \$138,548 during the three months ended May 31, 2022 to \$156,478 during the three months ended May 31, 2023. The increase is mainly due to consulting service from a non-arm's length consultant hired during the period.
- Directors' fee increased by \$15,000 from \$Nil during the three months ended May 31, 2022 to \$15,000 during the three months ended May 31, 2023. The increase is mainly due to consulting service rendered by a director during the period.
- Filing fee slightly decreased by \$218 from \$7,880 during the three months ended May 31, 2022 to \$7,662 during the three months ended May 31, 2023.
- Insurance increased by \$555 from \$5,700 during the three months ended May 31, 2022 to \$6,255 during the three months ended May 31, 2023.
- Investor relations slightly decreased by \$1 from \$788 during the three months ended May 31, 2022 to \$6,255 during the three months ended May 31, 2023.
- Marketing decreased by \$52,138 from \$54,063 during the three months ended May 31, 2022 to \$1,925 during the three months ended May 31, 2023. The decrease is due to additional external marketing consultants for social media advertisement.
- Office and administration significantly increased by \$14,165 from \$15,514 during the three months ended May 31, 2022 to \$29,679 during the three months ended May 31, 2023. The increase is due to increased administration fee.
- Professional fees increased by \$4,786 from \$6,214 during the three months ended May 31, 2022, to \$11,000 during the three months ended May 31, 2023. The significant increase is due to higher legal fees on various general matters.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED MAY 31, 2023**

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- Transfer agent expenses slightly increased by \$218 from \$3,211 during the three months ended May 31, 2022 to \$3,429 during the three months ended May 31, 2023.
- Foreign exchange loss slightly decreased by \$21 from \$24 during the three months ended May 31, 2022 to \$3 during the three months ended May 31, 2023.

### **Six months ended May 31, 2023 and 2022**

The Company's net loss increased by \$221,436 from \$534,756 during the six months ended May 31, 2022 to \$756,192 during the six months ended May 31, 2023. The increase is mainly contributed to the following items:

- Consulting fee increased by \$84,472 from \$301,053 during the six months ended May 31, 2022 to \$385,525 during the six months ended May 31, 2023. The increase is mainly due to consulting service from a non-arm's length consultants hired for marketing services during the period.
- Directors' fee increased by \$80,000 from \$5,000 during the six months ended May 31, 2022 to \$85,000 during the six months ended May 31, 2023. The increase is mainly due to consulting service rendered by a director during the period.
- Filing fee slightly decreased by \$768 from \$10,880 during the six months ended May 31, 2022 to \$10,112 during the six months ended May 31, 2023.
- Insurance increased by \$1,110 from \$11,400 during the six months ended May 31, 2022 to \$12,510 during the six months ended May 31, 2023.
- Investor relations slightly increased by \$4,702 from \$3,700 during the six months ended May 31, 2022 to \$8,402 during the six months ended May 31, 2023.
- Marketing slightly decreased by \$2,863 from \$62,693 during the six months ended May 31, 2022 to \$59,830 during the six months ended May 31, 2023.
- Office and administration significantly increased by \$25,289 from \$31,129 during the six months ended May 31, 2022 to \$56,418 during the six months ended May 31, 2023. The increase is due to increased administration service fee.
- Professional fees significantly increased by \$62,701 from \$17,443 during the six months ended May 31, 2022, to \$80,144 during the six months ended May 31, 2023. The significant increase is due to higher legal fees on various general matters.
- Transfer agent expenses slightly increased by \$731 from \$7,145 during the six months ended May 31, 2022 to \$7,876 during the six months ended May 31, 2023.
- Foreign exchange loss slightly decreased by \$828 from \$131 during the six months ended May 31, 2022 to \$961 during the six months ended May 31, 2023.

## **MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE SIX MONTHS ENDED MAY 31, 2023**

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### **Liquidity and Capital Resources**

The Company has no revenue-producing operations. As of May 31, 2023, the Company had an accumulated deficit of \$3,800,865, and a working capital balance of \$1,422,448 including cash of \$1,726,447, 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 the Company.

The Company does not have any commitments for capital expenditures. However, under the terms of the Dipole Project agreement, the Company must pay the vendors a total of \$120,000 in cash and issue the vendors an aggregate of 950,000 common shares in the capital of the company, as follows:

- i. Within 15 days of executing the option agreement, pay \$15,000 (paid) and issue 100,000 shares (issued);
- ii. On the first anniversary of the execution of the option agreement, pay \$20,000 and issue 150,000 shares;
- iii. On the second anniversary of the execution of the option agreement, pay \$35,000 and issue 200,000 shares;
- iv. On the third anniversary of the execution of the option agreement, pay \$50,000 and issue 500,000 shares;

### **Off-Balance Sheet Arrangements**

The Company 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 six months ended May 31, 2023, the Company paid \$90,000 (2022 - \$30,000) to a company controlled by a director of the Company, for consulting fee.

As at May 31, 2023, the balance owing to related parties was \$353 (November 30, 2022 - \$Nil).

### **Financial Instruments**

As at May 31, 2023, Manning’s financial instruments consisted of cash, and accounts payable. 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 SIX MONTHS ENDED MAY 31, 2023

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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 May 31, 2023, the Company 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 May 31, 2023, Manning had a working capital balance of \$1,422,448, including cash of \$1,726,447.

#### *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 the Company is the Canadian dollar. As of May 31, 2023, 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.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE SIX MONTHS ENDED MAY 31, 2023**

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**Outstanding share data**

As at May 31, 2023 and as at the date of this MD&A, the Company has 90,748,967 shares issued and outstanding.

As at May 31, 2023 and as at the date of this MD&A, the Company has a total of 4,384,985 warrants granted and outstanding.

As at May 31, 2023 and as at the date of this MD&A, the Company has a total of 2,300,000 options granted and outstanding.

As at May 31, 2023 and as at the date of this MD&A, the Company has 383,000 restricted share units exercisable until February 23, 2024.