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Form 51-102F6V

**STATEMENT OF EXECUTIVE COMPENSATION – VENTURE ISSUERS
(for financial year ended November 30, 2023)**

GENERAL

The following information, dated as of May 30, 2024, is provided as required under Form 51-102F6V – *Statement of Executive Compensation*, for Venture Issuers (the “**Form**”), as such term is defined in National Instrument 51-102.

For the purposes of this Form:

“**Company**” means Manning Ventures Inc.;

“**compensation securities**” includes stock options, convertible securities, exchangeable securities and similar instruments including stock appreciation rights, deferred share units and restricted stock units granted or issued by the company or one of its subsidiaries for services provided or to be provided, directly or indirectly, to the company or any of its subsidiaries;

“**named executive officer**” or “**NEO**” means each of the following individuals:

- (a) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief executive officer, including an individual performing functions similar to a chief executive officer;
- (b) each individual who, in respect of the company, during any part of the most recently completed financial year, served as chief financial officer, including an individual performing functions similar to a chief financial officer;
- (c) in respect of the company and its subsidiaries, the most highly compensated executive officer other than the individuals identified in paragraphs (a) and (b) at the end of the most recently completed financial year whose total compensation was more than \$150,000;
- (d) each individual who would be a named executive officer under paragraph (c) but for the fact that the individual was not an executive officer of the company, and was not acting in a similar capacity, at the end of that financial year.

DIRECTOR AND NAMED EXECUTIVE OFFICER COMPENSATION

During financial year ended November 30, 2023, based on the definition above, the NEOs of the Company were: Etienne Moshevich, Chairman of the Board and Director, Alexander Klenman, CEO and Director, Brian Shin, CFO and Corporate Secretary and Heidi Gutte, former CFO and Corporate Secretary. The Directors of the Company who were not NEOs during financial year ended November 30, 2023 were: Charanjit Hayre, Christopher C. Cooper and Newman Wayne Reid

Etienne Moshevich was appointed Chairman of the Board and a Director of the Company on November 2, 2023.

Heidi Gutte resigned as CFO and Corporate Secretary of the Company on January 31, 2023.

Brian Shin was appointed CFO and Corporate Secretary of the Company on January 7, 2023.

During financial year ended November 30, 2022, based on the definition above, the NEOs of the Company were: Alexander Klenman, CEO and Director, Zula Kropivnitski, former CFO, Corporate Secretary and Director, and Heidi Gutte, CFO and Corporate Secretary. The Directors of the Company who were not NEOs during financial year ended November 30, 2022 were: Charanjit Hayre, Christopher C. Cooper and Newman Wayne Reid.

Zula Kropivnitski resigned as CFO and Corporate Secretary on February 8, 2022. Heidi Gutte was appointed CFO and Corporate Secretary on February 8, 2022.

Director and NEO Compensation, Excluding Options and Compensation Securities

The following table sets forth, for the years ended November 30, 2023 and 2022, all compensation (other than stock options and other compensation securities) paid, payable, awarded, granted, given or otherwise provided, directly or indirectly, by the Company to each NEO and director, in any capacity.

TABLE OF COMPENSATION EXCLUDING COMPENSATION SECURITIES							
Name and Position	Year	Salary, consulting fee, retainer or commission (\$)	Bonus (\$)	Committee or meeting fees (\$)	Value of perquisites ⁽¹⁾ (\$)	Value of all Other Compensation (\$)	Total Compensation (\$)
Etienne Moshevich ⁽²⁾ <i>Chairman of the Board and Director</i>	2023	10,000	50,000	Nil	Nil	Nil	60,000
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Alexander Klenman ⁽³⁾ <i>CEO and Director</i>	2023	65,000	Nil	Nil	Nil	Nil	65,000
	2022	65,000	Nil	Nil	Nil	Nil	65,000
Brian Shin ⁽⁴⁾ <i>CFO, Corporate Secretary</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Heidi Gutte ⁽⁵⁾ <i>Former CFO, Corporate Secretary</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Christopher R. Cooper ⁽⁶⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Charanjit Hayre ⁽⁶⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil
Newman Wayne Reid ⁽⁷⁾ <i>Director</i>	2023	Nil	Nil	Nil	Nil	Nil	Nil
	2022	Nil	Nil	Nil	Nil	Nil	Nil

Notes:

- (1) Includes perquisites provided to an NEO or director that are not generally available to all employees. An item is generally a perquisite if it is not integrally and directly related to the performance of the director's or NEO's duties. If something is necessary for a person to do his or her job, it is integrally and directly related to the job and is not a perquisite, even if it also provides some amount of personal benefit. For the purposes of the table, perquisites are valued on the basis of the aggregate incremental cost to the Company and its subsidiaries.
- (2) Mr. Moshevich was appointed Chairman of the Board and a Director of the Company on November 2, 2023.
- (3) Mr. Klenman did not receive any compensation from the Company in his capacity as a director of the Company. Mr. Klenman was appointed as a director of the Company on August 20, 2018 and as CEO of the Company on September 20, 2018.
- (4) Mr. Shin was appointed CFO and Corporate Secretary of the Company on January 7, 2023.
- (5) Ms. Gutte was CFO and Corporate Secretary from February 8, 2022 to January 31, 2023.
- (6) Mr. Cooper and Mr. Hayre were appointed as directors of the Company on August 20, 2018.
- (7) Mr. Reid was appointed as a director of the Company on July 30, 2019.

Stock Option Plans and Other Incentive Plans

A. 10% "rolling" Share Option Plan (Option based)

The Company has a 10% "rolling" share option plan. This plan dated for reference January 18, 2021, was approved for adoption by shareholders at the Company's August 17, 2022 Annual General Meeting (the "Option Plan").

The Option Plan complies with the current policies of the Canadian Securities Exchange and the amendments to the *Income*

Tax Act (Canada) which impose withholding obligations on taxable benefits arising at the time options are exercised. The Stock Option Plan was established to provide incentive to qualified parties to increase their proprietary interest in the Company and thereby encourage their continuing association with the Company. The Option Plan is administered by the Board, or by a Committee of the Board and provides that options will be issued to directors, officers, employees or consultants of the Company or a subsidiary of the Company. The Option Plan provides that the number of Common Shares issuable under the Option Plan may not exceed 10% of the total number of issued and outstanding Common Shares. Pursuant to the Option Plan all Options expire on a date not later than 10 years after the date of grant of an option.

Material Terms of the Option Plan

The following is a summary of the material terms of the Option Plan:

- (a) persons who are consultants to the Company or its affiliates, or who are providing services to the Company or its affiliates, are eligible to receive grants of Options under the Option Plan;
- (b) Options granted under the Option Plan are non-assignable, and non-transferable;
- (c) an Option granted to any consultants will expire within 30 days after the date the Option Holder (as defined in the Option Plan) ceases to be employed by or provide services to the Company unless the Option Holder ceases to hold such position as a result of (i) termination for cause; (ii) resigning his or her position; or (iii) an order made by any regulatory authority having jurisdiction to so order, in which case the expiry date of the date the Option Holder ceases to hold such position;
- (d) if an Option Holder dies, any Options held by such Option Holder shall pass to the personal representative of the Option Holder and shall be exercisable by the personal representative on or before the date which is the earlier of one year following the date of death and the applicable Expiry Date;
- (e) the exercise price of each Option will be set by the Board on the effective date of the Option and will not be less than the Market Value (as defined in the Option Plan);
- (f) the vesting schedule for an option, if any, shall be determined by the Board and shall be set out in the Option Certificate (as defined in the Option Plan) issued in respect of the option; and
- (g) the Board reserves the right in its absolute discretion to amend, suspend, terminate or discontinue the Option Plan with respect to all Option Plan Common Shares in respect of options which have not yet been granted under the Option Plan.

B. 10% “rolling” Restricted Share Unit Plan (Share-based)

The Company has a 10% “rolling” restricted share unit plan. This plan dated for reference January 18, 2021, was approved for adoption by shareholders at the Company’s August 17, 2022 Annual General Meeting (the “**RSU Plan**”).

The RSU Plan provides that the maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time, subject to adjustments as provided in the RSU Plan. The RSU Plan is a “rolling plan” and therefore when RSUs are cancelled (whether or not upon payment with respect to vested RSUs) or terminated, Common Shares shall automatically be available for issuance pursuant to the RSU Plan.

Nature and Administration of the RSU Plan

All Directors, Officers, Consultants and Employees (as defined in the RSU Plan) of the Company and its related entities (“**Eligible Persons**”) are eligible to participate in the RSU Plan (as “**Participants**”), and the Company reserves the right to restrict eligibility or otherwise limit the number of persons eligible for participation as Participants in the RSU Plan. Eligibility to participate as a Participant in the RSU Plan does not confer upon any person a right to receive an award of RSUs.

Subject to certain restrictions, the Board or its appointed committee (the “**Board**”), can, from time to time, award RSUs to Eligible Persons. RSUs will be credited to an account (an “**Account**”) maintained for each Participant on the books of the Company as of the award date. The number of RSUs to be credited to each Participant’s account shall be determined at the discretion of the Board and pursuant to the terms of the RSU Plan.

RSUs and all other rights, benefits or interests in the RSU Plan are not transferable or assignable otherwise than by will or the laws of descent and distribution, and shall be exercisable during the lifetime of the Participant only by the Participant and after death only by the Participant’s legal representative.

Credit for Dividends

A Participant's Account will be credited with additional RSUs (the “**Dividend RSUs**”) as of each dividend payment date in respect of which cash dividends are paid on Common Shares. The number of Dividend RSUs credited to a Participant's Account in connection with the payment of dividends on Common Shares will be based on the actual amount of cash dividends that would have been paid to such Participant had he or she been holding such number of Common Shares equal to the number of RSUs credited to the Participant's Account on the date on which cash dividends are paid on the Common Shares and the market price of the Common Shares on the payment date. Note that the Company is not obligated to pay dividends on Common Shares.

Resignation, Termination, Leave of Absence or Death

Generally, if a Participant's employment or service is terminated, or if the Participant resigns from employment with the Company, then all RSUs held by the Participant (whether vested or unvested) shall terminate automatically upon the termination of the Participant's service or employment.

In the event a Participant is terminated by reason of (i) termination by the Company other than for cause or (ii) the Participant's death, the Participant's unvested RSUs shall vest automatically as of such date. In the event the termination of the Participant's services by reason of voluntary resignation, only the Participant's unvested RSUs shall terminate automatically as of such date.

Change of Control

In the event of a Change of Control, the Board may, in its discretion, without the necessity or requirement for the agreement or consent of any Participant: (i) accelerate, conditionally or otherwise, on such terms as it sees fit, the vesting date of any RSU; (ii) permit the conditional settlement of any RSU, on such terms as it sees fit; (iii) otherwise amend or modify the terms of the RSU, including for greater certainty permitting Participants to settle any RSU, to assist the Participants to tender the underlying Common Shares to, or participate in, the actual or potential Change of Control Event (as defined in the RSU Plan) or to obtain the advantage of holding the underlying Common Shares during such Change of Control Event; and (iv) terminate, following the successful completion of such Change of Control Event, on such terms as it sees fit, the RSUs not settled prior to the successful completion of such Change of Control Event, including, without limitation, for no payment or other compensation. The determination of the Board in respect of any such Change of Control Event shall for the purposes of this RSU Plan be final, conclusive and binding.

Adjustments

In the event there is a change in the outstanding Common Shares by reason of any stock dividend or split, recapitalization, amalgamation, consolidation, combination or exchange of shares, or other corporate change, the Board shall make, subject to the prior approval of the CSE where necessary, appropriate substitution or adjustment in (i) the number or kind of Common Shares or other securities reserved for issuance pursuant to the RSU Plan, and (ii) the number and kind of Common Shares or other securities subject to unsettled and outstanding RSUs granted pursuant to the RSU Plan.

Vesting

Each award of RSUs vests on the date(s) (the “**Vesting Date**”) specified by the Board on the award date, and reflected in the applicable RSU agreement certificate.

Limitations under the RSU Plan

The maximum number of Common Shares made available for issuance pursuant to the RSU Plan shall be determined from time to time by the Board, but in any case, shall not exceed 10% of the Common Shares issued and outstanding from time to time, subject to adjustments as provided in the RSU Plan.

Stock Options and Other Compensation Securities

Outstanding Compensation Securities

The following table discloses all compensation securities granted or issued to each NEO of the Company and to a director who was not an NEO of the Company, or a subsidiary of the Company, in the most recently completed financial year ended November 30, 2023 for services provided or to be provided, directly or indirectly, to the Company, or a subsidiary of the Company.

Compensation Securities							
Name and position	Type of compensation security	Number of compensation securities, number of underlying securities, and percentage of class ⁽¹⁾	Date of Issue or Grant	Issue, conversion or exercise price (\$)	Closing price of security or underlying security on date of grant (\$)	Closing price of security or underlying security at year end (\$) ⁽²⁾	Expiry date
Brian Shin CFO	Options	75,000 0.22%	February 7, 2023	\$0.40	\$0.20	\$0.06	February 7, 2028

Notes:

- (1) Percentage of class represents % of compensation securities granted over the total number of compensation securities of the Company outstanding common shares as of November 30, 2023.
- (3) Closing price of the Company's common shares as at November 30, 2023.

Exercise of Compensation Securities by NEOs and Directors

There were no incentive stock options or restricted share units exercised by NEOs and directors of the Company who were not NEOs during the financial year ended November 30, 2023.

Employment, Consulting and Management Agreements

Other than as described below, at November 30, 2023, none of the NEOs or directors of the Company have been retained or employed by an external management company which has entered into an understanding, arrangement or agreement with the Company to provide executive management services to the Company, directly or indirectly.

Executive Employment Agreement (Etienne Moshevich)

Etienne Moshevich has been employed as Chairman of the Board of the Company since November 2, 2023. The Company entered into an executive employment agreement with Etienne Moshevich (the "**Moshevich Agreement**") dated November 10, 2023 between the Company and Moshevich, with Moshevich to report to the Board his the duties, responsibilities and authority as are normally associated with is position as Chairman of the Board.

Pursuant to the Moshevich Agreement, the Company agreed to pay \$120,000 per annum effective November 1, 2023 and a one-time bonus of \$50,000. The Moshevich Agreement may be terminated by the Company with 30 days' written notice.

Other than as stated above, there are no employment contracts, agreements, plans or other arrangements in place with any NEO or director that provide for payment to a NEO or a director in connection with any termination, resignation, retirement, change in control of the Company or change in responsibilities of such NEO or director.

Oversight and Description of Director and Name Executive Officer Compensation

Director Compensation

The Company currently does not have a compensation committee. Compensation being awarded or paid to the Company's directors and NEOs consists primarily of management fees or salary, stock options and bonuses. Payments may be made from time to time to NEOs, or companies they control, for the provision of consulting or management services. Such services are paid for by the Company at competitive industry rates for work of a similar nature by reputable arm's length services providers. In addition, the Board may award bonuses, in its sole discretion, to NEOs from time to time.

In assessing the compensation of its directors and NEOs, the Company currently does not have in place any formal objectives, criteria or analysis. Compensation payable to directors and NEOs are approved by the full Board, on an annual basis. The Company has not established any specific performance criteria or goals to which total compensation or any significant element

of total compensation to be paid to any NEO is dependent. NEOs' performance is reviewed in light of the Company's objectives from time to time and such officers' compensation is also compared to that of executive officers of companies of similar size and stage of development in the industry.

Compensation

At present, the Board as a whole determines the compensation of the Company's CEO and CFO and does so with reference to industry standards and the financial situation of the Company. The Board has the sole responsibility for determining the compensation of the directors of the Company.

Given the Company's size and lack of revenues, the Board does not plan to form a compensation committee to monitor and review the salary and benefits of the executive officers of the Company at the present time. The Board will carry out these functions until such time as it considers the formation of a compensation committee to be warranted.

Elements of NEO Compensation Program

The responsibilities relating to executive and director compensation, including reviewing and recommending compensation of the Company's officers and employees and overseeing the Company's base compensation structure and equity-based compensation program is performed by the Board as a whole. The Board also assumes responsibility for reviewing and monitoring the long-range compensation strategy for the Company's senior management. The Board generally reviews the compensation of senior management on an annual basis taking into account compensation paid by other issuers of similar size and activity and the performance of officers generally and in light of the Company's goals and objectives.

The compensation program for the senior management of the Company is designed within this context with a view that the level and form of compensation achieves certain objectives, including:

- (a) attracting and retaining qualified executives;
- (b) motivating the short and long-term performance of these executives; and
- (c) better aligning their interests with those of the Company's shareholders.

In compensating its senior management, the Company has employed a base salary. Recommendations for senior management compensation are presented to the Board for review.

Base Salary or Consulting Fees

In the Board's view, paying base salaries which are reasonable in relation to the level of service expected while remaining competitive in the markets in which the Company operates is a first step to attracting and retaining qualified and effective executives.

Base salary ranges for the executive officers were initially determined upon a review of companies within the industry, which were of the same size as the Company, at the same stage of development as the Company and considered comparable to the Company.

In determining the base salary or consulting fees of an executive officer, the Board considers the following factors:

- (a) the particular responsibilities related to the position;
- (b) salaries paid by other companies in the same industry which were similar in size as the Company;
- (c) the experience level of the executive officer;
- (d) the amount of time and commitment which the executive officer devotes to the Company; and
- (e) the executive officer's overall performance and performance in relation to the achievement of corporate milestones and objectives.

Bonus Incentive Compensation

The Company's objective is to achieve certain strategic objectives and milestones. The Board considers executive bonus compensation dependent upon the Company meeting those strategic objectives and milestones and sufficient cash resources being available for the granting of bonuses. The Board approves executive bonus compensation dependent upon compensation levels based on recommendations of the CEO. Such recommendations are generally based on information provided by issuers that are similar in size and scope to the Company's operations.

Equity Participation

The Company believes that encouraging its executives and employees to become shareholders is the best way of aligning their interests with those of its shareholders. Equity participation is accomplished through the Company’s stock option plan and its restricted share unit plan. Stock options (“Options”) and restricted share units (“RSUs”) are awarded to executives and employees taking into account a number of factors, including the amount and term of options and RSUs previously granted, base salary and bonuses and competitive factors. The amounts and terms of options and RSUs granted are determined based on recommendations put forward by the CEO. Due to the Company’s limited financial resources, the Company emphasizes the provisions of stock option grants and RSU awards to maintain executive motivation.

Except for the grant of incentive share options and restricted share unit awards to the NEOs and any compensation payable pursuant to an executive compensation agreement between the CEO and CFO and the Company, there are no arrangements under which NEOs were compensated by the Company during the two most recently completed financial years for services in the capacity as NEOs, directors or consultants.

Key Management Compensation and Related Party Balances and Transactions

The Company’s related parties consist of key management personnel and companies owned directly or indirectly by key management personnel. Key management personnel compensation Key management includes directors and key officers of the Company, including the President, Chief Executive Officer (“CEO”) and Chief Financial Officer (“CFO”).

The remuneration of key management personnel for the years ended November 30, 2023 and 2022 is summarized as follows:

	2023	2022
	\$	\$
Consulting fee	259,936	60,000
Management fee	130,000	5,000
Payroll	60,000	-
Share-based compensation	12,864	61,732
Total	462,800	126,732

Amounts due to and from key management personnel

As at November 30, 2023, a total amount of \$5,250 (2022 - \$Nil) was due to key management personnel and was included in account payables and accrued liabilities. This amount is non-interest bearing and due on demand.

Compensation Review Process

Risks Associated with the Company’s Compensation Program

The Company’s directors have not considered the implications of any risks to the Company associated with decisions regarding the Company’s compensation program. The Company intends to formalize its compensation policies and practices and will take into consideration the implications of the risks associated with the Company’s compensation program and how it might mitigate those risks.

The Company did not retain a compensation consultant during the financial year ended November 30, 2023.

Benefits and Perquisites

The Company does not, as of the date of this Form, offer any benefits or perquisites to its NEOs other than potential grants of incentive stock options and RSUs as otherwise disclosed and discussed herein.

Hedging by Directors or NEOs

The Company has not, to date, adopted a policy restricting its executive officers and directors from purchasing financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, which are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly or indirectly, by executive officers or directors. The Company is not, however, aware of any directors or officers having entered into this type of transaction.

As of the date of this Form, entitlement to grants of incentive stock options under the Company's Stock Option Plan and restricted share unit awards under the Company's Restricted Share Unit Plan are the only equity security elements awarded by the Company to its executive officers and directors.

Pension Disclosure

The Company does not currently provide any pension plan benefits for directors or NEOs.