

Form 51-102F3
MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Mansa Exploration Inc. (the “**Company**”)
Suite 401 – 217 Queen Street West
Toronto, ON M5V 0R2

Item 2. Date of Material Change

May 31, 2021.

Item 3. News Release

News Release dated June 1, 2021 was disseminated via Cision and filed on SEDAR on June 1, 2021.

Item 4. Summary of Material Change

The Company entered into a definitive agreement (the “**Definitive Agreement**”) among the Company, 1303889 B.C. Ltd., a wholly-owned subsidiary of the Company (“**Subco**”), and Wheeler Resources Inc. (“**Wheeler**”), pursuant to which the Company will acquire 100% of the issued and outstanding common shares in the capital of Wheeler (the “**Wheeler Shares**”) by way of a three-cornered amalgamation (the “**Amalgamation**”).

Item 5. Full Description of Material Change

5.1 Full Description of Material Change

The Company entered into the Definitive Agreement with Subco and Wheeler pursuant to which it will acquire 100% of the Wheeler Shares via the Amalgamation.

The Amalgamation will be completed under the *Business Corporations Act* (British Columbia), whereby Subco will amalgamate with Wheeler and the holders of the Wheeler Shares (the “**Wheeler Shareholders**”) will each receive one (1) common share of the capital of the Company (the “**Payment Shares**”) for each one (1) Wheeler Share acquired by the Company. It is expected that an aggregate of 10,795,001 Payment Shares will be issued to the Wheeler Shareholders as consideration for the Wheeler Shares. The corporation continuing from the Amalgamation will be a wholly-owned subsidiary of the Company.

Pursuant to the terms of the Definitive Agreement, the closing of the Amalgamation is subject to a number of conditions precedent, including but not limited to: (i) the Amalgamation being approved by a special majority of the Wheeler Shareholders; (ii) the receipt of all consents, orders and approvals, including regulatory approvals and orders,

necessary or desirable for the completion of the Amalgamation; (iii) the Amalgamation becoming effective prior to July 31, 2021; and (iv) the satisfaction of other customary closing conditions for transactions of a similar nature to the Amalgamation.

The Payment Shares will be subject to escrow and/or resale conditions as required by applicable securities laws and the policies of the Canadian Securities Exchange.

The securities of the Company referred to in this Material Change Report have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Material Change Report does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Wheeler

Wheeler is a privately-held company incorporated pursuant to the laws of British Columbia. Wheeler holds a 100% interest in 790 mineral claims covering 19,750 hectares located in southwestern Newfoundland and Labrador (the “**Wheeler Property**”). The Wheeler Property is approximately 30km north-northeast of the town of Stephenville, near the southern extent of the Bay of Islands Ophiolite Complex.

5.2 Disclosure for Restructuring Transactions

Not applicable.

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Executive Officers

The following senior officer of the Company is knowledgeable about the material change and this Material Change Report and may be contacted:

Trumbull Fisher, President and Chief Executive Officer
Tel: +1 (416) 917-5847

Item 9. Date of Report

DATED at Toronto, this 3rd day of June, 2021.