

Mansa Exploration Inc. Announces Execution of Definitive Agreement for Acquisition of Voltage Metals Inc. and Non-Brokered Financing

/THIS NEWS RELEASE IS NOT FOR DISTRIBUTION TO U.S. NEWSWIRE SERVICES FOR DISSEMINATION IN THE UNITED STATES/

TORONTO, Dec. 3, 2021 /CNW/ - Mansa Exploration Inc. (CSE: MANS) (the "Company" or "Mansa") is pleased to announce that, further to its news release dated August 16, 2021, the Company has entered into a definitive securities exchange agreement dated December 3, 2021 (the "Agreement") with Voltage Metals Inc. ("Voltage"), a private company incorporated under the Province of Ontario and all of the securityholders of Voltage (the "Target Vendors"), whereby Mansa has agreed to acquire all of the issued and outstanding shares (the "Target Shares") of Voltage (the "Acquisition").

The Acquisition, an arm's length transaction, will constitute a "fundamental change" for the Company under the policies of the Canadian Securities Exchange (the "CSE").

The Transaction

The Acquisition is structured as a securities exchange pursuant to which Mansa has agreed to purchase all of the shares of Voltage from the Target Vendors, such that following closing of the Acquisition (the "Closing") all of the Target Shares of Voltage, which will represent all of the issued and outstanding securities of Voltage, will be owned by Mansa.

In consideration for the Acquisition, the Company has agreed to, at Closing, allot and issue an aggregate of 36,000,000 common shares in the capital of Mansa (each, a "Consideration Share") to the Target Vendors.

Conditions to the Acquisition

Completion of the Acquisition remains subject to a number of conditions including, among other things: approval of the CSE; approval of a majority of the shareholders of the Company in respect of the Transaction; completion of the Private Placement (as discussed below); and other conditions which are customary for transactions of this nature.

The issuance of the Consideration Shares will be completed pursuant to available exemptions under applicable securities laws. Consideration Shares which are issued to any Related Party (as such term is defined in the policies of the CSE) of the Resulting Issuer will be subject to an escrow agreement (the "Escrow Agreement"), to be effective as of the Closing. The Escrow Agreement will provide, among other things, that all Consideration Shares held by Related Parties of the Resulting Issuer will be deposited into escrow with an escrow agent, to be determined by the Company and Voltage, at the Closing to be released from escrow as follows: 10% on the date of re-listing on the CSE (the "Re-Listing Date"); 15% on the date that is six months from the Re-Listing Date; 15% on the date that is 12 months from the Re-Listing Date; 15% on the date that is 18 months from the Re-Listing Date; 15% on the date that is 24 months from the Re-Listing Date; 15% on the date that is 30 months from the Re-Listing Date; and 15% on the date that is 36 months from the Re-Listing Date. In addition, all other shareholders of Voltage that will receive Consideration Shares shall be subject to a voluntary escrow to be released from escrow as follows: 20% on the Re-Listing Date; and 20% on each of the 3 month, 6 month, 9 month and 12 month anniversary of the Re-Listing

Date.

A finder's fee of 750,000 common shares of the Company will be paid to an arm's length party in connection with the closing of the Acquisition. Closing of the proposed Transaction is expected to be on or about January 31, 2022.

It is expected that, upon completion of the Acquisition and prior to the Private Placement, the former Target Vendors will own approximately 53% of the issued and outstanding common shares of the Resulting Issuer.

Board of Directors

In connection with the Closing, Jay Freeman will be added to the board of directors of the Company and become Chairman. Jay Freeman is currently the President and a director of Voltage.

Private Placement

Mansa also announces that it will conduct a non-brokered private placement to raise gross proceeds of up to \$2 million (the "Private Placement").

The Private Placement will comprise a combination of: (i) a unit ("Unit") at a price of \$0.15 per Unit, with each Unit consisting of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"). One Warrant entitles the holder thereof to purchase one common share of the Company at a price of \$0.25 per share for a period of twenty-four months from the closing date of the Private Placement; and, (ii) a flow-through share at an issue price of \$0.20 per flow-through share.

Finder's fees will be payable on the Private Placement.

The Company intends to use the proceeds of the flow-through shares for ongoing general exploration of the Company's mineral exploration properties in Canada.

The Company reserves the right to increase the size of the Private Placement or to modify the type, nature and/or price of the Private Placement for any reason.

Qualified Person Statement

All scientific and technical information contained in this news release was prepared and approved by Todd Keast, P. Geo, who is a Qualified Person as defined in NI 43-101.

About Mansa Exploration

Mansa Exploration is a Canadian mineral exploration company listed on the Canadian Securities Exchange (CSE) under the symbol MANS. Mansa currently has an option to acquire a 100% interest in the 1,900-hectare Skyfire property located in the Caribou mining area of central British Columbia, Canada. Mansa may earn 100% interest by incurring an aggregate of \$1,250,000 in exploration expenditures on the property by December 31, 2022. Mansa is also exploring for Ni-Cu-PGE mineralization on its 100% owned, 19,750-hectare Wheeler Property located in southwestern Newfoundland and Labrador.

About Voltage Metals Inc.

Voltage is a mineral exploration company with a highly experienced team focused on the St. Laurent Project which covers 4,170 hectares and is located in St. Laurent Township, Northern Ontario, 160 kilometres northeast of Timmins, 50 kilometres south of Detour Lake Mine and 20 kilometres southwest of Casa Berardi Mine.

Past shallow drilling at the St. Laurent Project identified disseminated multi-element sulphide mineralization across notable widths trending towards a large gabbro-hosted magnetic feature. The Ni-Cu-Co-Au-Pt-Pd zone is open along strike and at depth. This mineralized zone, importantly, is coincident with a strong 600-metre long EM anomaly.

Drilling to date has not yet intersected massive sulphides, and the EM anomaly has not yet been explained. The disseminated sulphide halo provides an important vector to guide the upcoming future exploration work.

Voltage is party to a purchase agreement (the "Purchase Agreement") dated June 20, 2020, as amended March 1, 2021, with Pancontinental Resources Corp. ("Pancon"), pursuant to which Voltage will be acquiring from Pancon a 100% interest in the St. Laurent Project, along with the Montcalm Project, the Nova Project and the Gambler Project, with the latter three projects being early-stage exploration projects located in the Montcalm Greenstone Belt, approximately 65 kilometres northwest of Timmins, Ontario. Pursuant to the terms of the Purchase Agreement, Voltage has one remaining payment to Pancon of \$200,000 no later than December 31, 2021.

Trading in Mansa Shares

Trading in the Company's Shares on the CSE was halted in connection with the news release on August 16, 2021 announcing the Letter of Intent in respect of the Transaction. Trading in the Shares will continue to remain halted pending the review of the Acquisition by the CSE and satisfaction of any conditions of the CSE for resumption of trading. It is likely that trading in the Company's Shares will not resume prior to the completion of the Acquisition.

None of the securities issued in connection with the Acquisition will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

Completion of the Acquisition is subject to a number of conditions, including CSE acceptance and Company shareholder approval. There can be no assurance that the Acquisition will be completed as proposed or at all.

Investors are cautioned that any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Mansa should be considered highly speculative.

The CSE has not, in any way, passed upon the merits of the Transaction and associated transactions and has not, in any way, approved or disapproved of the contents of this news release. The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding: the proposed terms and date of Closing of the Acquisition; the consideration payable in connection with the Closing, resale and escrow restrictions relating to the securities to be issued in connection with the Transaction; the business of the Resulting Issuer, the re-qualification for listing of the Resulting Issuer on the CSE, the proposed corporate name of the Resulting Issuer and the anticipated changes to the Resulting Issuer Board and the management of the Resulting Issuer in connection with the Closing. The

forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements.

Although management of the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements or forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. The Company will not update any forward-looking statements or forward-looking information that are incorporated by reference herein, except as required by applicable securities laws.

SOURCE Mansa Exploration Inc.

View original content: <http://www.newswire.ca/en/releases/archive/December2021/03/c3583.html>

%SEDAR: 00049781E

For further information: Rob Barlow, Director, Tel: 416-218-2018, or by email at ir@mansaexploration.com

CO: Mansa Exploration Inc.

CNW 16:12e 03-DEC-21