

# FORM 7

## MONTHLY PROGRESS REPORT

Name of Listed Issuer: Manning Ventures Inc. (the "Issuer").

Trading Symbol: MANN

Number of Outstanding Listed Securities: 42,230,717

Date: May 6, 2021

This Monthly Progress Report must be posted before the opening of trading on the fifth trading day of each month. This report is not intended to replace the Issuer's obligation to separately report material information forthwith upon the information becoming known to management or to post the forms required by Exchange Policies. If material information became known and was reported during the preceding month to which this report relates, this report should refer to the material information, the news release date and the posting date on the Exchange website.

This report is intended to keep investors and the market informed of the Issuer's ongoing business and management activities that occurred during the preceding month. Do not discuss goals or future plans unless they have crystallized to the point that they are "material information" as defined in the Policies. The discussion in this report must be factual, balanced and non-promotional.

### **General Instructions**

- (a) Prepare this Monthly Progress Report using the format set out below. The sequence of questions must not be altered nor should questions be omitted or left unanswered. The answers to the items must be in narrative form. State when the answer to any item is negative or not applicable to the Issuer. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Issuer and any of its subsidiaries.
- (c) Terms used and not defined in this form are defined or interpreted in Policy 1 – Interpretation and General Provisions.

### **Report on Business**

1. Provide a general overview and discussion of the development of the Issuer's business and operations over the previous month. Where the Issuer was inactive disclose this fact.

**Manning is a British Columbia based company involved in the acquisition and exploration of copper-gold porphyry mineral properties, with a focus in Canada. Manning is currently working towards earning a majority interest in the Squid East Silver-Gold Property located in the Yukon, and the Flint Lake Gold Project located in Ontario. Manning also has acquired 100% shares of Wabush Iron Ore Inc. that owns two mineral properties located in the Province of Quebec, namely the Lac Simone Project which totals 2,400 hectares and the Hope Lake Project, which totals 2,477 hectares.**

The Company is reviewing potential projects to make another acquisition 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.

2. Provide a general overview and discussion of the activities of management.

**Please see item 1.**

3. Describe and provide details of any new products or services developed or offered. For resource companies, provide details of new drilling, exploration or production programs and acquisitions of any new properties and attach any mineral or oil and gas or other reports required under Ontario securities law.

**In April 2021, the Company announced it expanded claims in and around its two iron ore exploration projects, Lac Simone and Hope Lake, located near Fermont, Quebec.**

**The Company expanded Lac Simone by adding 887.4 hectares to the project ground through staking of 17 additional claims. Lac Simone now encompasses 63 claims over 3,287.4 hectares.**

**At Hope Lake, the Company increased the size of the property by acquiring 21 new claims, adding 1,107 hectares to bring the total to 68 claims over 3,584.1 hectares.**

**The Company is currently planning preliminary exploration programs at both projects. These programs will provide additional geological data, confirm the location of historical outcrops where high grades of Fe have been documented, and to collect structural measurements to guide future drilling work. Preliminary metallurgical testing is also planned in order to approximate a concentrate chemistry and determine the magnetite vs hematite proportions.**

**"We are eager to get boots on the ground and start advancing the exploration of these high-quality iron ore assets," said Alex Klenman, CEO of Manning Ventures. "With the additional staking announced today, we have consolidated our land positions at both projects, adding important ground to both. With prices at 10-year highs, we are positioned to capitalize on the robust dynamics of the iron-ore sector," he continued.**

**Work programs are expected to begin in the coming weeks. More details will be released closer to the proposed start dates as the exploration plans are confirmed.**

#### **About Manning Ventures Iron Ore Projects (Lac Simone and Hope Lake)**

**Manning has acquired 100% of Wabush Iron Ore Inc. ("Wabush"). Wabush is the beneficial owner of two mineral properties located in the Province of Quebec, namely the Lac Simone Project and the Hope Lake Project.**

**The Lac Simone Property is situated proximal to the south of Fermont, Quebec, 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 Lac Simone**

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 Lac Simone Property. The material was upgraded to a concentrate grade of 66.02% Fe (Ross 1956, Report GM06782A).

The Hope Lake Property is situated approximately 60 km south of Fermont, Quebec, 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).

The Company cautions that no mineral resource, either historical or in accordance with National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101"), has been completed for the Lac Simone Property or the Hope Lake Property. In addition, the Company has not yet completed the necessary work to independent 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 Lac Simone Property or the Hope Lake Property.

4. Describe and provide details of any products or services that were discontinued. For resource companies, provide details of any drilling, exploration or production programs that have been amended or abandoned.

**N/A**

5. Describe any new business relationships entered into between the Issuer, the Issuer's affiliates or third parties including contracts to supply products or services, joint venture agreements and licensing agreements etc. State whether the relationship is with a Related Person of the Issuer and provide details of the relationship.

**N/A**

6. Describe the expiry or termination of any contracts or agreements between the Issuer, the Issuer's affiliates or third parties or cancellation of any financing arrangements that have been previously announced.

**N/A**

7. Describe any acquisitions by the Issuer or dispositions of the Issuer's assets that occurred during the preceding month. Provide details of the nature of the assets acquired or disposed of and provide details of the consideration paid or payable together with a schedule of payments if applicable, and of any valuation. State how the consideration was determined and whether the acquisition was from or the disposition was to a Related Person of the Issuer and provide details of the relationship.

N/A

8. Describe the acquisition of new customers or loss of customers.

N/A

9. Describe any new developments or effects on intangible products such as brand names, circulation lists, copyrights, franchises, licenses, patents, software, subscription lists and trademarks.

N/A

10. Report on any employee hirings, terminations or lay-offs with details of anticipated length of lay-offs.

N/A

11. Report on any labour disputes and resolutions of those disputes if applicable.

N/A

12. Describe and provide details of legal proceedings to which the Issuer became a party, including the name of the court or agency, the date instituted, the principal parties to the proceedings, the nature of the claim, the amount claimed, if any, if the proceedings are being contested, and the present status of the proceedings.

N/A

13. Provide details of any indebtedness incurred or repaid by the Issuer together with the terms of such indebtedness.

N/A

14. Provide details of any securities issued and options or warrants granted.

**On April 12, 2021, the company issued 125,000 common shares pursuant to exercise of restricted share units.**

Security	Number Issued	Details of Issuance	Use of Proceeds <sup>(1)</sup>
Common shares	125,000	See above	

(1) State aggregate proceeds and intended allocation of proceeds.

15. Provide details of any loans to or by Related Persons.

N/A

16. Provide details of any changes in directors, officers or committee members.

N/A

17. Discuss any trends which are likely to impact the Issuer including trends in the Issuer's market(s) or political/regulatory trends.

N/A

### Certificate Of Compliance

The undersigned hereby certifies that:

1. The undersigned is a director and/or senior officer of the Issuer and has been duly authorized by a resolution of the board of directors of the Issuer to sign this Certificate of Compliance.
2. As of the date hereof there were is no material information concerning the Issuer which has not been publicly disclosed.

