



MANNING VENTURES

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED NOVEMBER 30, 2025**

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED NOVEMBER 30, 2025

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 year ended November 30, 2025. This MD&A should be read in conjunction with the Company's consolidated financial statements for the year ended November 30, 2025. 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's shares were approved for listing on the Canadian Securities Exchange ("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 consolidated financial statements for the year ended November 30, 2025. This MD&A is dated March 25, 2026.

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*".

The Company 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. ("Wabush"). 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. ("Red Bay"). With this acquisition, the Company acquired four exploration properties – Red Indian Lake, Little Sheep Brook, the Butterfly Pond and the Mount Hogan properties.

The Company is reviewing potential projects to make additional acquisitions and expand its exploration base.

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MINERAL PROPERTIES

Bounty Lithium - Terminated

On 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 Bounty Lithium Property, subject to a 2% net smelter return (“NSR”) royalty on the Property to the benefit of SCD Investment Corp., the Company made a cash payment of \$25,000 as directed by SCD Investment Corp.

During the year ended November 30, 2025, the Company decided not to further explore the Bounty Lithium Property and recognized an impairment loss of \$157,545 for the write-down.

SELECTED FINANCIAL INFORMATION AND ADDITIONAL DISCLOSURE

	Year Ended November 30, 2025	Year Ended November 30, 2024	Year Ended November 30, 2023 (restated)
	\$	\$	\$
Operating expenses	1,225,900	1,056,894	1,675,697
Loss from operations	1,612,007	8,146,266	2,176,531
Loss per share – basic and diluted	0.42	2.40	0.95
Total assets	40,251	1,009,427	8,947,037
Total liabilities	768,508	783,465	574,809
Exploration and evaluation assets	-	157,545	7,101,607

Results of Operations and Quarterly Results

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

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	November 30, 2025	August 31, 2025	May 31, 2025	February 28, 2025
	\$	\$	\$	\$
Consulting	-	-	-	5,100
Exploration expenses	249,537	51	-	690,739
Filing fee	4,761	3,047	5,360	2,625
Insurance	-	6,749	6,749	8,849
Investor relations	625	625	625	208
Management fee	1,500	1,500	11,500	16,500
Marketing	525	900	690	3,033
Office and administrative	31,238	30,128	30,137	39,192
Professional fee	28,707	8,750	56,014	(37,125)
Transfer agent	4,974	3,310	4,196	4,581
Total expense for the period	(321,867)	(55,060)	(115,271)	(733,702)
Write-down of exploration and evaluation assets	(157,545)	-	-	-
Tax relating to flow through shares	29,491	-	-	-
Gain on settlement of accounts payable	37,527	36,807	-	-
Foreign exchange	8,010	181	26	(1,293)
Interest expense	(19,896)	(17,086)	(5,000)	-
Flow through indemnification expense	(297,329)	-	-	-
Loss and comprehensive loss	(721,609)	(35,158)	(120,245)	(734,995)
Loss per share	(0.14)	(0.01)	(0.04)	(0.22)

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FOR THE YEAR ENDED NOVEMBER 30, 2025**

Results of Operations and Quarterly Results (continued)

	November 30, 2024	August 31, 2024	May 31, 2024	February 29, 2024
	\$	\$	\$	\$
Consulting	63,838	39,115	59,616	67,865
Exploration expenses	28,621	4,142	2,048	18,949
Filing fee	3,716	5,745	7,214	4,433
Insurance	6,748	6,566	6,566	6,566
Investor relations	14,327	14,538	14,374	1,204
Management fee	31,500	31,000	32,000	30,000
Marketing	7,670	48,528	18,113	17,300
Office and administrative	73,484	73,195	73,945	89,648
Professional fee	29,285	89,577	32,751	(11,251)
Share based compensation	-	-	-	-
Transfer agent	3,557	3,396	3,301	3,704
Total expense for the period	(262,746)	(315,802)	(249,928)	(228,418)
Write-down of exploration and evaluation assets	(6,998,858)	-	-	-
Tax relating to follow through shares	(82,705)	-	-	-
Gain on settlement of accounts payable	1,606	-	-	-
Foreign exchange	(5,933)	(279)	94	(3)
Interest income	(10,146)	-	-	-
Flow through share premium income	6,852	-	-	-
Loss and comprehensive loss	(7,351,930)	(316,081)	(249,834)	(228,421)
Loss per share	(2.16)	(0.09)	(0.07)	(0.07)

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED NOVEMBER 30, 2025

Three months ended November 30, 2025 and 2024

The Company's net loss decreased by \$6,630,321 from \$7,351,930 during the three months ended November 30, 2024 to \$721,609 during the three months ended November 30, 2025. The significant decrease is mainly due to the Company's reduced activities and a write-down of exploration and evaluation assets as well as the following items:

- Consulting fee decreased by \$63,838 from \$63,838 during the three months ended November 30, 2024 to \$Nil during the three months ended November 30, 2025.
- Exploration expenses increased by \$220,916 from \$28,621 during the three months ended November 30, 2024 to \$249,537 during the three months ended November 30, 2025. The significant increase was primarily due to the Company incurring expenses on projects that had already been dropped.
- Filing fee increased by \$1,045 from \$3,716 during the three months ended November 30, 2024 to \$4,761 during the three months ended November 30, 2025.
- Insurance decreased by \$6,749 from \$6,749 during the three months ended November 30, 2024 to \$Nil during the three months ended November 30, 2025.
- Investor relations decreased by \$13,702 from \$14,327 during the three months ended November 30, 2024 to \$625 during the three months ended November 30, 2025.
- Management fee decreased by \$30,000 from \$31,500 during the three months ended November 30, 2024 to \$1,500 during the three months ended November 30, 2025.
- Marketing decreased by \$7,145 from \$7,670 during the three months ended November 30, 2024 to \$525 during the three months ended November 30, 2025.
- Office and administration decreased by \$42,246 from \$73,484 during the three months ended November 30, 2024 to \$31,238 during the three months ended November 30, 2025.
- Professional fees decreased by \$578 from \$29,285 during the three months ended November 30, 2024 to \$28,707 during the three months ended November 30, 2025.
- Transfer agent expenses increased by \$1,417 from \$3,557 during the three months ended November 30, 2024 to \$4,974 during the three months ended November 30, 2025.
- Interest expenses increased by \$9,750 from \$10,146 during the three months ended November 30, 2024 to \$19,896 during the three months ended November 30, 2025. The majority of the interest expense was attributable to outstanding legal fees.
- Gain on debt settlement increased by \$35,921 from \$1,606 during the three months ended November 30, 2024 to \$37,527 during the three months ended November 30, 2025. This significant increase resulted from the Company's successful efforts to negotiate a reduction in outstanding payables with external parties.
- Write-down of exploration and evaluation assets decreased by \$6,841,313 from \$6,998,858 during the three months ended November 30, 2024 to \$157,545 during the three months ended November 30, 2025. The expense represented a write-down of the Bounty Lithium Project during the period.
- Flow through indemnification expense increased by \$297,329 from \$Nil during the three months ended November 30, 2024 to \$297,329 during the three months ended November 30,

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED NOVEMBER 30, 2025

2025. The expense is an accounting estimate due to penalties for unspent amount in connection with the flow-through shares issued on December 22, 2022.

Years ended November 30, 2025 and 2024

The Company's net loss decreased by \$6,534,259 from \$8,146,266 during the year ended November 30, 2024 to \$1,612,007 during the year ended November 30, 2025. The significant decrease is mainly due to the Company's reduced activities and a write-down of exploration and evaluation assets as well as the following items:

- Consulting fee decreased by \$225,334 from \$230,434 during the year ended November 30, 2024 to \$5,100 during the year ended November 30, 2025.
- Exploration expenses significantly increased by \$886,567 from \$53,760 during the year ended November 30, 2024 to \$940,327 during the year ended November 30, 2025. The significant increase was primarily due to the Company incurring expenses on projects that had already been dropped.
- Filing fee decreased by \$5,315 from \$21,108 during the year ended November 30, 2024 to \$15,793 during the year ended November 30, 2025.
- Insurance decreased by \$4,099 from \$26,446 during the year ended November 30, 2024 to \$22,347 during the year ended November 30, 2025.
- Investor relations decreased by \$42,360 from \$44,443 during the year ended November 30, 2024 to \$2,083 during the year ended November 30, 2025.
- Management fee decreased by \$93,500 from \$124,500 during the year ended November 30, 2024 to \$31,000 during the year ended November 30, 2025.
- Marketing decreased by \$86,463 from \$91,611 during the year ended November 30, 2024 to \$5,148 during the year ended November 30, 2025.
- Office and administration decreased by \$179,577 from \$310,272 during the year ended November 30, 2024 to \$130,695 during the year ended November 30, 2025.
- Professional fees decreased by \$84,016 from \$140,362 during the year ended November 30, 2024 to \$56,346 during the year ended November 30, 2025.
- Transfer agent expenses increased by \$3,103 from \$13,958 during the year ended November 30, 2024 to \$17,061 during the year ended November 30, 2025.
- Interest expenses increased by \$41,982 from \$10,146 during the year ended November 30, 2024 to \$41,982 during the year ended November 30, 2025. The majority of the interest expense was attributable to outstanding legal fees.
- Gain on debt settlement increased by \$72,728 from \$1,606 during the year ended November 30, 2024 to \$74,334 during the year ended November 30, 2025. This significant increase resulted from the Company's successful efforts to negotiate a reduction in outstanding payables with external parties.
- Write-down of exploration and evaluation assets decreased by \$6,841,313 from \$6,998,858 during the year ended November 30, 2024 to \$157,545 during the year ended November 30, 2025. The expense represented a write-down of the Bounty Lithium Project during the period.

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE YEAR ENDED NOVEMBER 30, 2025

- Flow through indemnification expense increased by \$297,329 from \$Nil during the year ended November 30, 2024 to \$297,329 during the year ended November 30, 2025. The expense is an accounting estimate due to penalties for unspent amount in connection with the flow-through shares issued on December 22, 2022.

Liquidity and Capital Resources

The Company has no revenue-producing operations. As of November 30, 2025, the Company had an accumulated deficit of \$14,979,477, and a working capital deficiency of \$728,257 including cash of \$37,549, which amount is considered inadequate to meet its requirements for the ensuing 12 months based on current budgeted expenditures for operations and exploration of its mineral property interests. The Company intends to continue relying upon the issuance of securities to finance its future activities but there can be no assurance that such financing will be available on a timely basis under terms acceptable to the Company. 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.

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”).

The remuneration of key management personnel for the year ended November 30, 2025 and 2024 is summarized as follows:

	2025	2024
	\$	\$
Consulting fee	-	144,231
Management fee	31,000	124,500
Payroll	5,000	125,760
Total	36,000	394,491

As at November 30, 2025, a total amount of \$22,500 (2024 - \$5,250) 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.

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Financial Instruments

As at November 30, 2025, the Company's financial instruments consisted of cash and accounts payable. The fair values of the Company's financial instruments approximate their carrying value, due to their short-term maturities or liquidity.

Risks and Uncertainties

The operations of the Company 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. The Company's risk exposure and the impact on the Company'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 November 30, 2025, the Company holds cash balances at a chartered bank. The Company 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. The Company attempts to manage liquidity risk by negotiating external payable amounts and maintaining sufficient cash balances and to ensure that there is sufficient capital to meet short-term obligations. As at November 30, 2025, the Company had a working capital deficiency of \$728,257, including cash of \$37,549.

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 November 30, 2025, The Company had no financial assets and liabilities that were subject to currency translation risk.

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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.

Outstanding share data

As at November 30, 2025 and as at the date of this MD&A, the Company has 5,714,998 shares outstanding, respectively.

As at November 30, 2025 and as at the date of this MD&A, the Company has a total of 20,800, and Nil warrants outstanding, respectively.

As at November 30, 2025 and as at the date of this MD&A, the Company has a total of 20,000, and 7,500 options outstanding, respectively.