MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE NINE MONTHS ENDED AUGUST 31, 2019

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 nine months ended August 31, 2019 to the period ended August 31, 2018. This MD&A should be read in conjunction with the Company's condensed interim financial statements for the nine months ended August 31, 2019. 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 22, 2019, the Company shares were approved for listing on the 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, 2018. This MD&A is dated October 25, 2019.

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*''.

Overall Performance

As stated above, Manning Ventures Inc. ("**Manning**" or the **"Company"**) was incorporated for the purpose of acquiring an interest in the Squid East Property. During the period from July 26, 2018 (incorporation) to November 30, 2018, Manning conducted two non-brokered private placements: one for 10,000,000 Common Shares at $0.02 per Common Share for aggregate proceeds of $200,000; and the second for 4,000,000 Common Shares at $0.05 per Common Share for aggregate proceeds of $200,000. In October 2019 the Company closed a private placement of an aggregate 3,400,000 common shares at a price of $0.10 per share for gross proceeds of $340,000.

In addition, on September 26, 2018, Manning entered into the Squid East Option Agreement and pursuant thereto has the right to earn up to a 75% interest in the Squid East Property.

Manning recorded a loss of $24,381 during the period commencing from incorporation to November 30, 2018 and $107,883 during the nine months ended August 31, 2019.

Selected Financial Information and Additional Disclosure

The following financial data for the period commencing July 26, 2018 (incorporation) to November 30, 2018 is derived from the Financial Statements and should be read in conjunction with the Financial Statements. There is no comparative financial data, since Manning was incorporated on July 26, 2018.

	Nine months ended August 31, 2019 (Unaudited)	Period Ended Nov 30, 2018 (Audited)
Total revenue	Nil	Nil
Loss from operations	$107,883	$24,381
Loss per share – basic (cents per share)	$0.00	$0.00
Loss per share – diluted (cents per share)	$0.00	$0.00
Total assets	$330,331	$353,863
Total current liabilities	$65,395	$15,044
Total non-current financial liabilities	Nil	Nil
Cash dividends declared (cents per share)	Nil	Nil

As an IPO venture issuer with no revenue from operations, the Company makes the following additional disclosure in accordance with Section 8.6 of Form 41-101F1 – *Information Required in a Prospectus*.

	Nine months ended August 31, 2019	Period ended Nov 30, 2018
Exploration and evaluation assets or expenditures	$3,938	$1
Expensed research and development costs	Nil	Nil
Intangible assets arising from development	Nil	Nil
General and administrative expenses	$107,883	$24,381
Other material costs	Nil	Nil

Results of Operations and Quarterly Results

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

	August 31, 2019	May 31, 2019	February 28, 2019	November 30, 2018
Office and administrative	$ 15	$ 16	$ 39	$ 20
Consulting	10,000	-	-	12,500
Filing fee	14,290			
Professional fee	45,434	17,380	20,709	11,861
Loss for the period	$ 69,739	$ 17,396	$ 20,748	$ 24,381

Professional fees are comprised of legal and audit costs. Legal fees and filing fee related to preparation and filing of the prospectus for the Company to be listed on CSE exchange. Consulting fees were paid to an agent of the Company and relate to the proposed initial public offering.

Liquidity and Capital Resources

As at November 30, 2018, Manning completed two non-brokered private placements pursuant to which Manning issued an aggregate of 14,000,000 Common Shares (10,000,000 at a price of $0.02 per Common Share and 4,000,000 at a price of $0.05 per Common Share) for gross proceeds of $400,000. No finders' fees were paid. In October 2019 the Company closed a private placement of an aggregate 3,400,000 common shares at a price of $0.10 per share for gross proceeds of $340,000.

Manning has no revenue-producing operations. In the period ended August 31, 2019, Manning had an accumulated deficit of $132,264. As at August 31, 2019, Manning had a working capital balance of $260,998 including cash of $324,769, which amount is considered adequate to meet its requirements for the ensuing 12 months based on current budgeted expenditures for operations and exploration of its mineral property interests. Working capital is held almost entirely in cash, significantly reducing any liquidity risk of financial instruments held by Manning.

Manning does not have any commitments for capital expenditures. However, pursuant to the Squid East Option Agreement, in order to exercise its option to acquire a 75% interest in the Squid East Property, Manning must pay $65,000 in cash, issue 1,200,000 and incur $1,150,000 in exploration expenditures as follows:

(a) $65,000 in cash and 1,200,000 in shares:
  (i) issue 600,000 shares and pay $35,000 on or before the date the Company becomes a listed issuer;
  (ii) issue 300,000 shares and pay $15,000 on or before December 31, 2019, and
  (iii) issue 300,000 shares and pay $15,000 on or before December 31, 2020.

(b) $1,150,000 exploration expenses:
  (i) $50,000 by December 31, 2019;
  (ii) $100,000 between January 1, 2020 and December 31, 2020;
  (iii) $300,000 between January 1, 2021 and December 31, 2021; and
  (iv) $700,000 between January 1, 2022 and December 31, 2022.

Additional expenditures will depend on exploration results from the planned exploration program. The Company recorded a nominal amount of $1 in acquisition costs and an amount of $3,937 in exploration expenses to date in connection with the signing the Option Agreement.

Manning is dependent on external financing, including equity issuances and debt financing, to fund its activities beyond those proposed and set forth above under "Financings". Management of Manning will determine whether to accept any offer to finance weighing such things as the financing terms, the results of exploration, share price at the time and current market conditions, among others. Circumstances that could impair Manning's ability to raise additional funds include general economic conditions, commodity prices and the other factors set forth below under *"Risk Factors"* section of the Company's prospectus.

On an ongoing basis, and particularly in light of current market conditions for mineral exploration, management evaluates and adjusts its planned level of activities, including planned, exploration and committed administrative costs, to maintain adequate levels of working capital.

Off-Balance Sheet Arrangements

Manning has not participated in any off-balance sheet or income statement arrangements.

Related Party Transactions

Key management personnel include those persons having authority and responsibility for planning, directing and controlling the activities of Manning, as a whole. Manning has determined that key management personnel consist of executive and non-executive members of Manning's Board and its corporate officers.

Remuneration attributed to key management personnel was $nil for the nine month period ended August 31, 2019. As of August 31, 2019, no directors' fees were paid and no stock options were issued to related parties.

Changes in Accounting Policies

During the nine month period ended August 31, 2019, Manning adopted IFRS 16, which is a new standard that will replace IAS 17 for the accounting and measurement of leases with a term of more than 12 months, effective for annual periods beginning on or after January 1, 2019. Manning does not expect the standard to have a material impact on its financial statements as it does not currently have any leases in place.

Financial Instruments

As at August 31, 2019, Manning's financial instruments consisted of cash and accounts payable. The fair values of Manning's financial instruments approximate their carrying value, due to their short-term maturities or liquidity.

Risks and Uncertainties

The operations of Manning 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. Manning's risk exposure and the impact on Manning'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 August 31, 2019, Manning holds cash balances at a chartered bank. Manning 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. Manning attempts to manage liquidity risk by maintaining sufficient cash balances and to ensure that there is sufficient capital to meet short-term obligations. As at August 31, 2019, Manning had a working capital balance of $260,998, including cash of $324,769.

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 Manning is the Canadian dollar. As of August 31, 2019, Manning had no financial assets and liabilities that were subject to currency translation risk.

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.