



MANNING VENTURES

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MANNING VENTURES CLOSES ACQUISITION OF WABUSH IRON ORE

Vancouver, British Columbia, May 4, 2021 – Manning Ventures Inc. (the “**Company**” or “**Manning**”) (CSE: MANN; Frankfurt: 1H5) is pleased to announce, further to its news releases dated January 18, 2021 and February 25, 2021, it has completed the acquisition (the “**Acquisition**”) of all the issued and outstanding securities of Wabush Iron Ore Inc. (“**Wabush**”) pursuant to the terms of a share exchange agreement dated February 24, 2021 (the “**Definitive Agreement**”) between the Company, Wabush and the securityholders of Wabush (the “**Wabush Securityholders**”).

Pursuant to the terms of the Definitive Agreement and in consideration for the Acquisition, the Company issued an aggregate of 11,150,001 common shares in the capital of the Company (the “**Payment Shares**”) *pro rata* to the Wabush Securityholders at a deemed price of \$0.15 per Payment Share.

In addition, all outstanding unexercised warrants to acquire Wabush common shares pursuant to outstanding Wabush warrants (the “**Wabush Warrants**”) were cancelled. In consideration for such disposition, the holders of Wabush Warrants received the right (a “**Replacement Warrant**”) to acquire one common share in the capital of the Company. The exercise price under each Replacement Warrant is equal to the exercise price under the particular Wabush Warrant that was cancelled in consideration for such Replacement Warrant. The Company issued an aggregate of 5,750,000 Replacement Warrants.

In connection with the Transaction, the Company also issued 1,000,000 common shares with a deemed price of \$0.15 per share to Transcend Capital Inc. as a finder’s fee.

None of the securities to be issued pursuant to the Acquisition have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and any securities issued pursuant to the Acquisition are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and applicable exemptions under state securities laws. In addition, the securities issued under an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined under Rule 144(a)(3) of the U.S. Securities Act and will contain the appropriate restrictive legend as required under the U.S. Securities Act.

About Manning

Manning is a broad-based mineral exploration and development company with a focus in Canada. Manning is currently earning towards a majority interest in the Squid East Silver-Gold Property located in the Yukon, and the Flint Lake Gold Project located in Ontario. Following the Acquisition, Manning will also focus on two mineral properties held by Wabush located in Quebec, namely the Lac Simone Project, which totals 2,400 hectares, and the Hope Lake Project, which totals 2,477 hectares.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release.

FORWARD LOOKING STATEMENTS:

This news release includes certain statements that may be deemed “forward-looking statements”. All statements in this news release, other than statements of historical facts, that address events or developments that the Company expects to occur, are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, but not always, identified by the words “expects”, “plans”, “anticipates”, “believes”, “intends”, “estimates”, “projects”, “potential” and similar expressions, or that events or conditions “will”, “would”, “may”, “could” or “should” occur. Although the Company believes the expectations expressed in such forward-looking statements are based on reasonable assumptions, such statements are not guarantees of future performance and actual results may differ materially from those in the

forward-looking statements. Factors that could cause the actual results to differ materially from those in forward-looking statements include regulatory actions, market prices, and continued availability of capital and financing, and general economic, market or business conditions. Investors are cautioned that any such statements are not guarantees of future performance and actual results or developments may differ materially from those projected in the forward-looking statements. Forward-looking statements are based on the beliefs, estimates and opinions of the Company's management on the date the statements are made. Except as required by applicable securities laws, the Company undertakes no obligation to update these forward-looking statements in the event that management's beliefs, estimates or opinions, or other factors, should change.