

## MANSA EXPLORATION INC.

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### MANSA EXPLORATION IS PLEASED TO ANNOUNCE ENGAGEMENT OF SJ GEOPHYSICS FOR GEOPHYSICAL SURVEY WORK AND COMMENCEMENT OF WORK ON ITS SKYFIRE PROPERTY.

**Toronto, Ontario – January 19, 2021** – Mansa Exploration Inc. (CSE: MANS) (the "**Company**" or "**MANSA**") has engaged SJ Geophysics to conduct a high resolution very low frequency EM (VLF) geophysical survey as well as an Induced Source Resistivity (ISR) survey on its Skyfire Property, located approximately 86 kilometers northeast of the town of 100 Mile House in central British Columbia. The VLF survey is a high-resolution ground based electromagnetic survey which aims to delineate discrete near surface structures, which may be associated with silver mineralization on the Property. The survey is designed to cover an approximately 4.5 km long, very strong Ag-in-soil anomaly which runs NW-SE across the Property. The soil anomaly is situated within a flat overburden-covered area with no outcrop exposure.

The ISR survey is similar in technique to an Induced Polarization (IP) survey, in which electrodes are used to inject a current into the earth, while a voltmeter measures the voltage drop between stations (dipoles). The drop in voltage is converted to a resistivity value in order to produce a 2 dimensional cross-section of the resistivity and conductivity of the ground. The ISR survey will be carried out over the Walton Showing, a northwest trending quartz-tetrahedrite vein discovered by hand trenching in 2016.

#### **RSU Grants**

The Company has granted an aggregate of 1,600,000 restricted share units (the "**RSUs**") to certain directors and officers of the Company pursuant to the Company's amended restricted share unit plan dated effective September 9, 2020 (the "**Plan**"). The Plan was approved by the shareholders of the Company on January 8, 2021. The RSUs vest on January 19, 2021 and will expire on September 30, 2024. The RSUs and any underlying common shares in the capital of the Company will be subject to a four month and one day hold period pursuant to the policies of the Canadian Securities Exchange.

#### **Debt Settlement for common shares for past services**

The Company also wishes to announce that it has entered into a debt settlement agreement (the "**Agreements**") with management and past consultants (together, the "**Creditors**") whereby Mansa will settle up to \$40,000 of outstanding payables (the "**Debt**") through the issuance of 400,000 common shares (the "**Debt Shares**") at a deemed price of \$0.10 per Debt Share. The Debt will be completely satisfied and extinguished upon the issuance of the Debt Shares.

The Creditors include an officer who will receive 300,000 Debt Shares in settlement of his services to the Company. The issuance of Debt Shares to this officer constitutes a "related party transaction" as this term is defined in Multilateral Instrument 61-101 - Protection of Minority Securityholders in Special Transactions ("MI 61-101"). The Company is relying on the exemption from valuation requirement and minority approval pursuant to subsection 5.5(a) and 5.7(a) of MI 61-101, respectively, as the securities do not represent more than 25% of the Company's market capitalization, as determined in accordance with MI 61-101.

The Debt Shares issued in connection with the Agreements are subject to a statutory hold period of four months plus a day from the date of issuance in accordance with applicable securities legislation.

Closing of the settlement of the Debt is subject to a number of conditions, including receipt of all necessary

corporate and regulatory approvals.

About Mansa Exploration Inc. Mansa Exploration is focused on exploring the Skyfire Property located in the Caribou Mining area of central British Columbia, Canada. Mansa Exploration's common shares are listed on the Canadian Securities Exchange (CSE) under the symbol MANS.

#### Forward-looking statements

Certain statements included herein constitute "forward-looking statements" which involve known and unknown risks, uncertainties and other factors that may affect the results, performance or achievements of MANSA.

Generally, forward-looking information can be identified by the use of forward-looking terminology such as "plans", "expects", "is expected", "budget", "estimates", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might", "occur" or "be achieved".

Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of MANSA to differ materially from those discussed in such forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, MANSA. These risks are described in more detail in MANSA's most recent Annual Information Form, audited financial statements and Management's Discussion and Analysis and other continuous disclosure documents filed by MANSA with the applicable securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). Readers are referred to such documents for more detailed information about MANSA, which is subject to the qualifications, assumptions and notes set forth therein.

#### Disclosure of Mineral Technical Information

Readers are advised that National Instrument 43-101 of the Canadian Securities Administrators requires that each category of mineral reserves and mineral resources be reported separately. All technical information about MANSA's mineral properties is subject to the more detailed information filed by MANSA with applicable securities regulatory authorities. Readers should refer to MANSA's most recent long form prospectus, audited financial statements and Management's Discussion and Analysis and other continuous disclosure documents filed by MANSA with the applicable securities regulatory authorities and available at [www.sedar.com](http://www.sedar.com). Readers are referred to such documents for more detailed information about MANSA, which is subject to the qualifications, assumptions and notes set forth therein.