

FORM 5

QUARTERLY LISTING STATEMENT

Name of Listed Issuer: MANSA EXPLORATION INC. (the "Issuer").

Trading Symbol: MANS

This Quarterly Listing Statement must be posted on or before the day on which the Issuer's unaudited interim financial statements are to be filed under the *Securities Act*, or, if no interim statements are required to be filed for the quarter, within 60 days of the end of the Issuer's first, second and third fiscal quarters. This statement 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 the Exchange Policies. If material information became known and was reported during the preceding quarter to which this statement relates, management is encouraged to also make reference in this statement to the material information, the news release date and the posting date on the Exchange website.

General Instructions

- (a) Prepare this Quarterly Listing Statement 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 following items must be in narrative form. When the answer to any item is negative or not applicable to the Issuer, state it in a sentence. The title to each item must precede the answer.
- (b) The term "Issuer" includes the Listed 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.

There are three schedules which must be attached to this report as follows:

SCHEDULE A: FINANCIAL STATEMENTS

Financial statements are required as follows:

For the first, second and third financial quarters interim financial statements prepared in accordance with the requirements under Ontario securities law must be attached.

If the Issuer is exempt from filing certain interim financial statements, give the date of the exempting order.

Condensed Interim Consolidated Financial Statements for the nine months ended September 30, 2021 (the “Financial Statements”), as filed with the securities regulatory authorities are attached to this Form 5 as Appendix A.

SCHEDULE B: SUPPLEMENTARY INFORMATION

The supplementary information set out below must be provided when not included in Schedule A.

1. Related party transactions

Provide disclosure of all transactions with a Related Person, including those previously disclosed on Form 10. Include in the disclosure the following information about the transactions with Related Persons:

- (a) A description of the relationship between the transacting parties. Be as precise as possible in this description of the relationship. Terms such as affiliate, associate or related company without further clarifying details are not sufficient.
- (b) A description of the transaction(s), including those for which no amount has been recorded.
- (c) The recorded amount of the transactions classified by financial statement category.
- (d) The amounts due to or from Related Persons and the terms and conditions relating thereto.
- (e) Contractual obligations with Related Persons, separate from other contractual obligations.
- (f) Contingencies involving Related Persons, separate from other contingencies.

Please refer to the Notes of the Financial Statements for all information regarding the Issuer’s related party transactions.

2. Summary of securities issued and options granted during the period.

Provide the following information for the period beginning on the date of the last Listing Statement (Form 2A):

- (a) summary of securities issued during the period,

All securities issued by the Issuer have been disclosed in the Financial Statements.

Date of Issue	Type of Security (common shares, convertible debentures, etc.)	Type of Issue (private placement, public offering, exercise of warrants, etc.)	Number	Price	Total Proceeds	Type of Consideration (cash, property, etc.)	Describe relationship of Person with Issuer (indicate if Related Person)	Commission Paid
January 20, 2021	Common Shares	Shares for Debt	300,000	\$0.10	\$30,000	Management Services	CFO	N/A
January 20, 2021	Common Shares	Shares for Debt	100,000	\$0.10	\$10,000	Management Services	Consultant	N/A
January 26, 2021	Common Shares	RSU Exercise	1,600,000	N/A	N/A	N/A	Directors and Officers	N/A
July 7, 2021	Common Shares	Acquisition	10,795,001	\$0.15	\$1,619,250.15	Common shares of Wheeler Resources Inc.	Arms Length	N/A

(b) summary of options granted during the period,

Date	Number	Name of Optionee if Related Person and relationship	Generic description of other Optionees	Exercise Price	Expiry Date	Market Price on date of Grant
January 19, 2021	700,000 ⁽¹⁾	Darryl Levitt, Corporate Secretary and Director	-	-	September 30, 2024	\$0.095
January 19, 2021	500,000 ⁽¹⁾	Lincoln Hold Co. Ltd. (Trumbull Fisher), CEO	-	-	September 30, 2024	\$0.095
January 19, 2021	200,000 ⁽¹⁾	Clayton Fisher, Director	-	-	September 30, 2024	\$0.095
January 19, 2021	200,000 ⁽¹⁾	Ryan Cheung, CFO	-	-	September 30, 2024	\$0.095

Notes:

(1) The Restricted Share Units ("RSUs") were exercised into common shares on January 26, 2021.

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3. Summary of securities as at the end of the reporting period.

Provide the following information in tabular format as at the end of the reporting period:

- (a) description of authorized share capital including number of shares for each class, dividend rates on preferred shares and whether or not cumulative, redemption and conversion provisions,

Description	Number Authorized	Par Value
Common Shares	Unlimited	Without Par Value

- (b) number and recorded value for shares issued and outstanding,

Description	Number issued and Outstanding (as at September 30, 2021)	Value
Common Shares	32,807,846	\$6,233,490.74 ⁽¹⁾

(1) Based on Issuer's closing price of \$0.19 on September 30, 2021.

- (c) description of options, warrants and convertible securities outstanding, including number or amount, exercise or conversion price and expiry date, and any recorded value, and

Description	Number Outstanding (as at September 30, 2021)	Exercise Price	Expiry Date
Broker Warrants	522,000	\$0.10	December 17, 2022

- (d) number of shares in each class of shares subject to escrow or pooling agreements or any other restriction on transfer.

Description	Number (as at September 30, 2021)	Number Released during the Period
Escrowed Shares ⁽¹⁾	1,275,000	0 ⁽²⁾

(1) A total of 1,700,000 shares were deposited into escrow pursuant to the terms of an escrow agreement dated October 29, 2020. 10% was released on the date that the Issuer's common shares were listed on the CSE.

(2) 170,000 shares were release from escrow during the 4th quarter of 2020 and 255,000 shares were released during the 2nd quarter of 2021. An aggregate total of 425,000 shares has been release from escrow.

4. List the names of the directors and officers, with an indication of the position(s) held, as at the date this report is signed and filed.

Name	Position
Robert Bresee	President, Chief Executive Officer and Director
Darryl Levitt	Secretary and Director
Robert J. Barlow	Director
Clayton Fisher	Director
Ryan Cheung	Chief Financial Officer

SCHEDULE C: MANAGEMENT DISCUSSION AND ANALYSIS

Provide Interim MD&A if required by applicable securities legislation.

Management's Discussion and Analysis for the nine months ended September 30, 2021, as filed with the securities regulatory authorities are attached to this Form 5 as Appendix B.

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 Quarterly Listing Statement.
2. As of the date hereof there is no material information concerning the Issuer which has not been publicly disclosed.
3. The undersigned hereby certifies to the Exchange that the Issuer is in compliance with the requirements of applicable securities legislation (as such term is defined in National Instrument 14-101) and all Exchange Requirements (as defined in CNSX Policy 1).
4. All of the information in this Form 5 Quarterly Listing Statement is true.

Dated November 26, 2021.

Clayton Fisher
Name of Director or Senior Officer

"Clayton Fisher"
Signature

Director
Official Capacity

Issuer Details Name of Issuer Mansa Exploration Inc.	For Quarter Ended September 30, 2021	Date of Report YY/MM/D 2021/11/26
Issuer Address 5000 Yonge St, Suite 1901		
City/Province/Postal Code Toronto, ON M2N 7E9	Issuer Fax No. (NA)	Issuer Telephone No. 416-628-5000
Contact Name Clayton Fisher	Contact Position Director	Contact Telephone No. 416-628-5000
Contact Email Address mansa@mansaexploration.com	Web Site Address N/A	

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Appendix A
[See attached]

MANSA EXPLORATION INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED SEPTEMBER 30,

2021

(Unaudited)

MANSA EXPLORATION INC.
Index to the Condensed Interim Consolidated Financial Statements
FOR THE PERIOD ENDED SEPTEMBER 30, 2021
(Expressed in Canadian Dollars)
(Unaudited)

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NOTICE OF NO AUDITOR REVIEW OF THE CONDENSED INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3)(a), if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited interim financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

MANSA EXPLORATION INC.
CONDENSED INTERIM STATEMENTS OF CONSOLIDATED FINANCIAL
POSITION
(Expressed in Canadian dollars - Unaudited)

	September 30, 2021	December 31, 2020
	\$	\$
ASSETS		
CURRENT		
Cash	130,491	364,178
Sales taxes receivable	17,942	5,920
Prepaid expense	15,090	-
Total current assets	163,523	370,098
Long-term prepaid asset	-	25,000
Exploration and evaluation assets (Note 6)	2,465,176	438,356
TOTAL ASSETS	2,628,699	833,454
LIABILITIES		
CURRENT		
Accounts payable and accrued expenses (Notes 7 and 8)	560	117,304
TOTAL LIABILITIES	560	117,304
SHAREHOLDERS' EQUITY		
Share capital (Note 9)	3,448,363	1,201,954
Reserves (Note 9)	31,000	31,000
Deficit	(851,224)	(516,804)
TOTAL SHAREHOLDERS' EQUITY	2,628,139	716,150
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,628,699	833,454

NATURE OF BUSINESS AND CONTINUING OPERATIONS (Note 1)
GOING CONCERN (Note 2)
COMMITMENTS AND CONTINGENCIES (Note 6)
SUBSEQUENT EVENTS (Note 13)

Approved on behalf of the Board:

/s/ Darryl Levitt
Director

/s/ Robert Barlow
Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MANSA EXPLORATION INC.
CONDENSED INTERIM STATEMENTS OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY
(Expressed in Canadian dollars - Unaudited)

	Share Capital		Reserves	Deficit	Total
	Deficit	Amount			
		\$	\$	\$	\$
Balance, December 31, 2019	13,454,245	689,175	-	(435,721)	253,454
Net loss and comprehensive loss for the period	-	-	-	(21,151)	(21,151)
Balance, September 30, 2020	13,454,245	689,175	-	(456,872)	232,303
Balance, December 31, 2020	19,979,245	1,201,954	31,000	(516,804)	716,150
Shares issued for debt	400,000	40,000	-	-	40,000
Share-based compensation	1,600,000	152,000	-	-	152,000
Shares issued for Wheeler Resources Inc.	10,795,001	2,051,050	-	-	2,051,050
Warrant exercise	33,600	3,359	-	-	3,359
Net loss and comprehensive loss for the period	-	-	-	(334,420)	(334,420)
Balance, September 30, 2021	32,807,846	3,448,363	31,000	(851,224)	2,628,139

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MANSA EXPLORATION INC.
CONDENSED INTERIM CONSOLIDATED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
(Expressed in Canadian dollars – Unaudited)

	For the Three Months Ended September 30, 2021	For the Three Months Ended September 30, 2020	For the Nine Months Ended September 30, 2021	For the Nine Months Ended September 30, 2020
	\$	\$	\$	\$
EXPENSES				
Consulting (Note 7)	26,535	-	42,535	-
Marketing and advertising	3,570	-	3,570	-
Office and administration	5,190	265	11,227	748
Professional fees (Note 7 and 8)	29,776	(62,757)	102,098	5,003
Filing fees	4,784	4,800	22,990	22,900
Share-based compensation	-	-	152,000	-
Debt forgiveness	-	-	-	(7,500)
Net profit (loss) and comprehensive profit (loss) for the period	(69,855)	57,692	(334,420)	(21,151)
Basic and diluted earnings (loss) per common share	(0.00)	0.00	(0.01)	0.00
Weighted average number of common shares outstanding – basic and diluted	3,986,487	13,454,245	25,181,275	13,454,245

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

MANSA EXPLORATION INC.
CONDENSED INTERIM STATEMENTS OF CONSOLIDATED CASH FLOWS
(Expressed in Canadian dollars - Unaudited)

	For the Nine Months Ended September 30, 2021	For the Nine Months Ended September 30, 2020
	\$	\$
OPERATING ACTIVITIES		
Net loss and comprehensive loss	(334,420)	(21,151)
Share-based compensation	152,000	-
Debt forgiveness	-	(70,257)
Changes in non-cash working capital items:		
Sales taxes receivable	(12,022)	5,819
Prepaid expenses	(15,090)	-
Accounts payable and accrued expenses	(52,295)	56,439
Net cash (used) in operating activities	(261,827)	(29,150)
INVESTING ACTIVITIES		
Exploration and evaluation	(128,971)	-
FINANCING ACTIVITY		
Cash acquired on acquisition of Wheeler Resources Inc.	153,751	-
Warrant exercise proceeds	3,360	-
Financing activity	157,111	
Net change in cash	(233,687)	(29,150)
Cash, beginning of the period	364,178	36,373
Cash, end of the period	130,491	7,223

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

1. NATURE OF BUSINESS AND CONTINUING OPERATIONS

Mansa Exploration Inc. (the "Company") was incorporated on June 10, 2016 under the laws of British Columbia. The head office, principal address, records office, and registered address of the Company is located at 401-217 Queen Street West, Toronto, Ontario, M5V 0R2. On December 21, 2020, the Company's common shares began trading publicly on the Canadian Stock Exchange under the stock symbol "MANS".

The Company's principal business activities include the acquisition and exploration of mineral property assets located in British Columbia, Canada. The Company entered into an option agreement to acquire 100% rights over certain mineral claims (Note 5).

The business of mining and exploring for minerals involves a high degree of risk and there can be no assurance that current operations, including exploration and evaluation programs will result in profitable mining operations. The recoverability of the carrying value of exploration and evaluation assets and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability of the Company to raise additional financing, if necessary, or alternatively upon the Company's ability to dispose its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and in which it has an interest, in accordance with industry standards for the current stage of operations of such properties, these procedures do not guarantee the Company's title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims, aboriginal claims, and non-compliance with regulatory and environmental requirements. The Company's assets may also be subject to increases in taxes and royalties, renegotiation of contracts, political uncertainty and currency exchange fluctuations and restrictions.

2. GOING CONCERN

These consolidated financial statements have been prepared on the basis of accounting principles applicable to a going concern, which assumes that the Company will continue in operation for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations.

Several adverse conditions cast significant doubt on the validity of this assumption. As at December 31, 2020, the Company had working capital of \$141,826 (December 31, 2020: working capital deficit of \$252,794 and an accumulated deficit of \$781,369 (December 31, 2020: \$516,804), had not advanced its exploration and evaluation assets to commercial production and is not able to finance day to day activities through operations. The Company's continuation as a going concern is dependent upon the successful exercise of its mineral property option agreement, results from its exploration activities and its ability to attain profitable operations and generate funds from and/or raise equity capital or borrowings sufficient to meet current and future obligations and ongoing operating losses. These material uncertainties cast significant doubt on the ability of the Company to continue operations as a going concern. Management intends to finance operating costs over the next twelve months with current working capital.

These financial statements do not reflect the adjustments to the carrying value of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary if the Company were unable to realize its assets and settle its liabilities as a going concern in the normal course of operations. Such adjustments could be material.

2. GOING CONCERN (*continued*)

Novel Coronavirus (“COVID-19”)

The Company’s operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company’s operations and ability to finance its operations. While the extent of the impact is unknown, we anticipate that the outbreak may cause a variety of disruptions, all of which may negatively impact the Company’s business and financial condition.

3. BASIS OF PRESENTATION

Statement of compliance

These consolidated financial statements have been prepared using accounting policies in compliance with International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”).

The financial statements were authorized for issue by the Board of Directors on November 23, 2021.

Basis of measurement

The financial statements are presented in Canadian dollars, which is also the Company’s functional currency. The financial statements of the Company have been prepared on an accrual basis, except for cash flow information, and are based on historical costs. The preparation of financial statements in compliance with IFRS requires management to make certain critical accounting estimates. It also requires management to exercise judgment in applying the Company’s accounting policies. The areas involving a higher degree of judgement of complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4(k).

4. CRITICAL ACCOUNTING ESTIMATES

Critical accounting estimates and judgments

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in the statement of loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

4. CRITICAL ACCOUNTING ESTIMATES (continued)

Judgements

Going concern

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that these financial statements should be presented under the going concern assumption. The factors considered by management are disclosed in Note 2.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Estimates

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Impairment

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of any such assets may exceed their recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company shall measure, present and disclose any resulting impairment.

5. ACQUISITIONS

Wheeler Resources Inc.

Only July 7, 2021, the Company completed an acquisition whereby 1303889 B.C. Ltd., a wholly-owned subsidiary of the Company, and Wheeler Resources Inc. ("Wheeler completed a three-cornered amalgamation, pursuant to which the Company acquired 100% of the issued and outstanding common shares in the capital of Wheeler. An aggregate of 10,795,001 commons shares of the Company were issued to the shareholders of Wheeler as consideration.

Purchase Price:	\$
Common shares issued	2,051,050
Net assets purchased	(216,201)
Exploration and evaluation assets acquired	1,834,849

Voltage Metals Inc.

On August 13, 2021, the Company entered into a binding letter of intent with Voltage Metals Inc. ("Voltage") through the issuance of 36,000,000 common shares of the Company in exchange for all the shares of Voltage. The proposed transaction is subject to regulatory approval and shareholder approval of the Company and Voltage.

6. EXPLORATION AND EVALUATION ASSETS

Skyfire Mineral Property

On October 13, 2016, a group of third parties (collectively, the "Optionee") entered into a property option agreement ("the Option Agreement") to acquire a 100% interest in certain mineral claims ("the Mineral Claims"). The Mineral Claims are located at Skyfire Mineral Property, located in central British Columbia.

On October 13, 2016, the Company entered into an assignment and assumption agreement with the Optionee (the "Assignment Agreement"). The Optionee agreed to assign to the Company all its rights, obligations, interests and assets in respects of the Option Agreement. As consideration for the Assignment Agreement, the Company must pay to the Optionee \$10,000 cash (paid) and issue 4,000,000 common shares of the Company (issued). Additionally, the Company must issue 1,450,000 common shares of the Company to the initial optionors of the Option Agreement (the "Optionors") (issued) and incur exploration expenditures of \$1,250,000.

On June 13, 2018, the Option Agreement was amended and new terms for the Optionee to acquire the Mineral Claims were agreed upon and on April 30, 2019, the Option Agreement was further amended. The cash payment of \$10,000 to the Optionee was waived to acquire 100% interest. On January 31, 2020, the agreement was amended to extend the timeline to complete the expenditure commitment. The table below reflects the amended timeline.

Upon completion of a positive feasibility study, the Company has an obligation to issue 1,000,000 common shares to the Optionors of the Option Agreement.

6. EXPLORATION AND EVALUATION ASSETS (continued)

The Optionee must meet minimum exploration expenditures as follows:

	Minimum exploration expenditures to be incurred
June 30, 2021 (met)	\$ 100,000
December 31, 2021	150,000
June 30, 2022	250,000
December 31, 2022	750,000
	\$ 1,250,000

The Company is required to incur these costs in order to earn the interest in the property from the Optionee.

The property is subject to a 2% net smelter royalty. Beginning on December 31, 2019, and annually thereafter, the Company was previously obligated to make \$50,000 cash annual advance minimum royalty payment to the Optionors. On November 7, 2019, this obligation was cancelled by the Optionors and the Company.

Rope Cove Property

On April 5, 2021, the Company through its subsidiary, 1303889 B.C., Ltd entered into a purchase agreement to acquire a 100% ownership interest in 760 claims on the Wheeler property located in Newfoundland and Labrador, Canada. To earn the 100% interest, the Company issued 1,000,000 common shares (**issued**) and paid \$50,000 in cash (**paid**). The vendor will retain a 2.0% NSR of which 1% may be purchased by the Company for \$1,000,000.

Wheeler Property

On April 9, 2021, the Company through its subsidiary, 1303889 B.C., entered into a purchase agreement to acquire a 100% ownership interest in 30 claims on the Rope Cove property located in Newfoundland and Labrador, Canada. To earn the 100% interest, the Company issued 300,000 common shares (**issued**). The vendor will retain a 2.0% NSR of which 1% may be purchased by the Company for \$1,000,000.

MANSA EXPLORATION INC.
NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021
(Expressed in Canadian dollars - Unaudited)

6. EXPLORATION AND EVALUATION ASSETS (continued)

	Skyfire Property	Wheeler Property	Rope Cove Property	Total
	\$	\$	\$	\$
Balance, December 31, 2019	438,356	-	-	438,356
Acquisition costs	-	-	-	-
Geological costs	-	-	-	-
Balance, December 31, 2020	438,356	-	-	438,356
Acquisition costs	-	1,807,475	90,374	1,897,849
Airborne costs	-	58,619	-	58,619
Geological costs	5,263	345	-	5,608
Geophysical costs	61,745	-	-	61,745
Property bond	3,000	-	-	3,000
Balance, September 30, 2021	508,363	1,866,349	90,374	2,465,176

Environmental

The Company is subject to the laws and regulations relating to environmental matters in all jurisdictions in which it operates. The Company believes it conducts its mineral exploration activities in compliance with applicable environmental protection legislation. The Company is not aware of any existing environmental problems related to any of its current or former properties that may result in material liability to the Company.

Environmental legislation is becoming increasingly stringent and the expenses of regulatory compliance are increasing. The impact of new and future environmental legislation on the Company's operations may cause additional expenses and restrictions.

If the restrictions adversely affect the scope of exploration and development on the exploration and evaluation assets, the potential for production on the property may be diminished or negated.

7. ACCOUNTS PAYABLE AND ACCRUED EXPENSES

	September 30, 2021	December 31, 2020
Trade payable	\$ 560	\$ 107,304
Accrual for accounting, audit and legal fees	-	10,000
	\$ 560	\$ 117,304

8. RELATED PARTY TRANSACTIONS AND BALANCES

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.

Related parties or transactions with related parties are assessed in accordance with IAS 24 "Related Party Disclosures". Related parties may enter into transactions which unrelated parties might not.

When considering each possible related party, not only their legal status is taken into account, but also the substance of the relationship between these parties.

During the period ended September 30, 2021, the Chief Financial Officer charged \$18,500 in professional fees to the Company (2020 - \$Nil). As of September 30, 2021, the Company owed the CFO \$Nil in unpaid fees (December 31, 2020 - \$30,000) in unpaid professional fees. During the period ended September 30, 2021, the former director and CEO of the Company charged \$6,000 in consulting fees to the Company (2020 - \$Nil). During the period ended September 30, 2021, the current Chief Executive Officer charged \$10,000 in consulting fees to the Company. During the period ended September 30, 2021, \$152,000 in share-based compensation was recognized for shares issued because of an exercise of 1,600,000 Restricted Share Units to officers and directors of the Company (Note 8).

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021
(Expressed in Canadian dollars)

9. SHARE CAPITAL

a) Authorized

Unlimited common shares without par value.

b) Share capital activity

As at September 30, 2021, the Company had issued and outstanding 22,012,845 common shares (December 31, 2020: 19,979,245).

On April 13, 2021, 33,600 broker warrants were exercised for \$0.10 per share.

On January 19, 2021, the Company settled \$40,000 in historical trade payables debt through the issuance of 400,000 common shares at a price of \$0.10 per share. \$30,000 of trade payables were settled with a director of the Company for professional services.

On January 19, 2021, the Company granted 1,600,000 restricted share units (the "RSUs") to certain directors, officers and consultants 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. On January 26, 2021, of the 1,600,000 RSUs granted, 1,100,000 RSUs were granted to directors and officers of the Company, all of which converted into common shares of the Company.

On December 17, 2020, the Company completed an initial public offering of 6,525,000 shares at a price of \$0.10 per share for total gross proceeds of \$652,500. The Company paid a finders fee of \$52,200, share issuance costs of \$42,914, and issued 522,000 broker warrants valued at \$31,000.

c) Warrants

On December 17, 2020, the Company issued 522,000 broker warrants at an exercise price of \$0.10 per share, expiring two years from the date of grant. These broker warrants had an estimated fair value of \$31,000 using the Black Scholes model with the following inputs: i) exercise price: \$0.10; ii) share price: \$0.10; iii) term: 2 years; iv) volatility: 117%; v) discount rate: 0.27%. The underlying expected stock price volatility is based on historical data of similar companies, as the Company has limited historical data itself on which it could be based. The risk-free interest rate is based on the yield of a Government of Canada benchmark bond in effect at the time of grant with an expiry commensurate with the expected life of the options. The remaining life of these warrants was 1.21 years as of September 30, 2021. At September 30, 2021, there were 522,000 warrants outstanding with expiry date of December 17, 2022 (December 31, 2020 – 522,000).

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021
(Expressed in Canadian dollars)

7. SHARE CAPITAL (continued)

d) Stock option plan

The Company has adopted a stock option plan (the "Option Plan"), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and technical consultants of the Company, non-transferable options to purchase common shares. The expiry date for each option shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company. There were no stock options outstanding at September 30, 2021 and December 31, 2020.

e) Restricted share unit plan

The Company has adopted a restricted share unit plan (the "RSU Plan"), which provides that the Board of Directors of the Company may, from time to time, grant to directors, officers, employees and technical consultants of the Company, non-transferable restricted share units. The expiry date for each restricted share unit shall be set by the Board of Directors at the time of issue. A vesting schedule may be imposed at the discretion of the Board of Directors at the time of issue. The number of shares that may be reserved for issuance shall not exceed 10% of the total number of issued and outstanding shares of the Company. Upon vesting, the Company may choose to either issue one share for each vested restricted share unit, or pay cash amount equal to the fair market value of the vested restricted share unit. There were no restricted share units outstanding at September 30, 2021 and December 31, 2020.

9. CAPITAL MANAGEMENT

The Company manages the capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company defines capital to include its share capital and equity reserves. To maintain or adjust the capital structure, the Company may attempt to issue new shares and reserves. Although the Company has been successful at raising funds in the past through the issuance of share capital, it is uncertain whether it will continue this method of financing due to the current difficult market conditions.

In order to facilitate the management of its capital requirements, the Company prepares expenditure budgets that are updated as necessary depending on various factors, including successful capital deployment and general industry conditions.

Management reviews the capital structure on a regular basis to ensure that the above objectives are met. There have been no changes to the Company's approach to capital management during the for the period ended September 30, 2021. The Company is not subject to external restrictions on its capital.

MANSA EXPLORATION INC.
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED SEPTEMBER 30, 2021
(Expressed in Canadian dollars)

10. FINANCIAL RISK MANAGEMENT

	Ref.	September 30, 2021	December 31, 2020
		\$	\$
Other financial assets	a	130,491	364,178
Other financial liabilities	b	560	117,304

a. Comprises cash

b. Comprises accounts payable and accrued expenses

The fair values of the Company's financial instruments are not materially different from their carrying values due to their short-term nature.

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company endeavors to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. The Company's accounts payable and accrued expenses generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to significant currency risk.

10. FINANCIAL RISK MANAGEMENT (continued)

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it has no interest bearing debt.

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

Appendix B
[See attached]

This Management Discussion and Analysis ("MD&A") provides a detailed analysis of the business of Mansa Exploration Inc. (the "Company") and describes its financial results for the period ended September 30, 2021. The MD&A should be read in conjunction with the condensed interim consolidated financial statements of the Company and related notes for the same period, which have been prepared in accordance with International Financial Reporting Standards ("IFRS"). In addition, please refer to the audited financial statements for the year ended December 31, 2020. The Company's reporting currency is the Canadian dollar and all amounts in this MD&A are expressed in the Canadian dollar.

Management's Responsibility

The Company's management is responsible for the preparation and presentation of the financial statements and the MD&A. The financial statements have been prepared in accordance with International Financial Accounting Standards ("IFRS") as issued by the International Accounting Standards Board. This MD&A has been prepared in accordance with the requirements of securities regulators, including National Instrument 51-102 of the Canadian Securities Administrators.

Forward-Looking Statements

This MD&A may contain forward-looking statements based on assumptions and judgments of management regarding events or results that may prove to be inaccurate as a result of exploration or other risk factors beyond its control. Actual results may differ materially from the expected results.

Except for statements of historical fact, this MD&A contains certain "forward-looking information" within the meaning of applicable securities law. Forward-looking information is frequently characterized by words such as "plan", "expect", "project", "intend", "believe", "anticipate", "estimate" and other similar words, or statements that certain events or conditions "may" or "will" occur. In particular, forward-looking information in this MD&A includes, but is not limited to, statements with respect to future events and is subject to certain risks, uncertainties and assumptions. Although we believe that the expectations reflected in the forward-looking information are reasonable, there can be no assurance that such expectations will prove to be correct. We cannot guarantee future results, performance or achievements. Consequently, there is no representation that the actual results achieved will be the same, in whole or in part, as those set out in the *forward-looking information*.

Forward-looking information is based on the opinions and estimates of management at the date the statements are made, which are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking information. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally; industry conditions, including fluctuations in commodity prices; governmental regulation of the mining industry, including environmental regulation; geological, technical and drilling problems; unanticipated operating events; competition for and/or inability to retain drilling rigs and other services; the availability of capital on acceptable terms; the need to obtain required approvals from regulatory authorities; stock market volatility; volatility in market prices for commodities; liabilities inherent in mining operations; changes in tax laws and incentive programs relating to the mining industry; and the other factors described herein under "Risks and Uncertainties" as well as in our public filings available at www.sedar.com. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

The forward-looking information contained in this MD&A is expressly qualified by this cautionary statement. We undertake no duty to update any of the forward-looking information to conform such information to actual results or to changes in our expectations except as otherwise required by applicable securities legislation. Readers are cautioned not to place undue reliance on forward-looking information.

MANSA EXPLORATION INC.

Management's Discussion and Analysis of Financial Condition and Results of Operations

For the period ended September 30, 2021

(All amounts are expressed in Canadian dollars, unless otherwise stated)

This MD&A is current as at November 23, 2021.

BACKGROUND

Mansa Exploration Inc. (the "Company") was incorporated on June 10, 2016 under the laws of British Columbia. The head office, principal address, records office, and registered address of the Company is located at 401-217 Queen Street West, Toronto, Ontario, M5V 0R2. On December 21, 2020, the Company's common shares began trading publicly on the Canadian Stock Exchange under the stock symbol "MANS". The Company's principal business activities include the acquisition and exploration of mineral property assets located in British Columbia, Canada. The Company entered into an option agreement to acquire 100% rights over certain mineral claims as discussed in this document.

QUARTERLY HIGHLIGHTS

- Only July 7, 2021, the Company completed an acquisition whereby 1303889 B.C. Ltd., a wholly-owned subsidiary of the Company, and Wheeler Resources Inc. ("Wheeler completed a three-cornered amalgamation, pursuant to which the Company acquired 100% of the issued and outstanding common shares in the capital of Wheeler. An aggregate of 10,795,001 commons shares of the Company were issued to the shareholders of Wheeler as consideration.
- On August 13, 2021, the Company entered into a binding letter of intent with Voltage Metals Inc. ("Voltage") through the issuance of 36,000,000 common shares of the Company in exchange for all the shares of Voltage. The proposed transaction is subject to regulatory approval and shareholder approval of the Company and Voltage.

MINERAL PROPERTIES

Skyfire Mineral Property

On October 13, 2016, a group of third parties (collectively, the "Optionee") entered into a property option agreement ("the Option Agreement") to acquire a 100% interest in certain mineral claims ("the Mineral Claims"). The Mineral Claims are located at the Skyfire Mineral Property, in central British Columbia.

On October 13, 2016, the Company entered into an assignment and assumption agreement with the Optionee (the "Assignment Agreement"). The Optionee agreed to assign to the Company all its rights, obligations, interests and assets in respects of the Option Agreement. As consideration for the Assignment Agreement, the Company must pay to the Optionee \$10,000 cash (paid) and issue 4,000,000 common shares of the Company (issued). Additionally, the Company must issue 1,450,000 common shares of the Company to the initial optionors of the Option Agreement (the "Optionors") (issued) and incur exploration expenditures of \$1,250,000.

On June 13, 2018, the Option Agreement was amended and new terms for the Optionee to acquire the Mineral Claims were agreed upon and on April 30, 2019, the Option Agreement was further amended. The cash payment of \$10,000 to the Optionee was waived to acquire 100% interest. On January 31, 2020, the agreement was amended to extend the timeline to complete the expenditure commitment. The table below reflects the amended timeline.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the period ended September 30, 2021**(All amounts are expressed in Canadian dollars, unless otherwise stated)

Upon completion of a positive feasibility study, the Company has an obligation to issue 1,000,000 common shares to the Optionors of the Option Agreement.

The Optionee must meet minimum exploration expenditures as follows:

	\$
June 30, 2021 (met)	100,000
December 31, 2021	150,000
June 30, 2022	250,000
December 31, 2022	750,000
	1,250,000

The Company is required to incur these costs in order to earn the interest in the property from the Optionee.

The property is subject to a 2% net smelter royalty. Beginning on December 31, 2020, and annually thereafter, the Company was previously obligated to make \$50,000 cash annual advance minimum royalty payment to the Optionors. On November 7, 2019, this obligation was cancelled by the Optionors and the Company.

Rope Cove Property

On April 5, 2021, the Company through its subsidiary, 1303889 B.C., Ltd entered into a purchase agreement to acquire a 100% ownership interest in 760 claims on the Wheeler property located in Newfoundland and Labrador, Canada. To earn the 100% interest, the Company issued 1,000,000 common shares **(issued)** and paid \$50,000 in cash **(paid)**. The vendor will retain a 2.0% NSR of which 1% may be purchased by the Company for \$1,000,000.

Wheeler Property

On April 9, 2021, the Company through its subsidiary, 1303889 B.C., entered into a purchase agreement to acquire a 100% ownership interest in 30 claims on the Rope Cove property located in Newfoundland and Labrador, Canada. To earn the 100% interest, the Company issued 300,000 common shares **(issued)**. The vendor will retain a 2.0% NSR of which 1% may be purchased by the Company for \$1,000,000.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the period ended September 30, 2021**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

Summary of properties:

	Skyfire Property	Wheeler Property	Rope Cove Property	Total
	\$	\$	\$	\$
Balance, December 31, 2019	438,356	-	-	438,356
Acquisition costs	-	-	-	-
Geological costs	-	-	-	-
Balance, December 31, 2020	438,356	-	-	438,356
Acquisition costs	-	1,807,475	90,374	1,897,849
Airborne costs	-	58,619	-	58,619
Geological costs	5,263	345	-	5,608
Geophysical costs	61,745	-	-	61,745
Property bond	3,000	-	-	3,000
Balance, September 30, 2021	508,363	1,866,349	90,374	2,465,176

LIQUIDITY AND CAPITAL RESOURCES

In management's view, given the nature of the Company's operations, which consist of exploration and evaluation of a mining property, the most relevant financial information relates primarily to current liquidity, solvency and planned property expenditures. The Company's financial success will be dependent upon the extent to which it can successfully exercise its option, discover mineralization and the economic viability of developing its properties.

Such development may take years to complete and the amount of resulting income, if any, is difficult to determine. The sales value of any minerals discovered by the Company is largely dependent upon factors beyond the Company's control, including the market value of the metals to be produced. The Company does not expect to receive significant income from any of its properties in the foreseeable future.

At September 30, 2021, the Company had a working capital surplus of \$162,963, including cash of \$130,491.

As at September 30, 2021, the Company had issued and outstanding 32,807,846 common shares (December 31, 2020: 19,979,245).

During the year ended December 31, 2020, the Company received a settlement with a third-party law firm reducing a current trade payable to them and capping maximum billed amounts to the Company. In addition, the Company incurred filing fees related to its listing on the Canadian Securities Exchange which did not occur in the previous fiscal year.

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") applicable to a going concern, which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the period ended September 30, 2021**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

On January 19, 2021, the Company settled \$40,000 in historical trade payables debt through the issuance of 400,000 common shares at a price of \$0.10 per share. \$30,000 of trade payables were settled with a director of the Company for professional services.

On January 19, 2021, the Company granted 1,600,000 restricted share units (the "RSUs") to certain directors, officers and consultants 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. On January 26, 2021, the 1,600,000 RSU converted to common shares of the Company.

On April 13, 2021, 33,600 broker warrants were exercised for \$0.10 per share.

OUTSTANDING SHARE DATA

The following share capital as of date of this document is:

	Balance
Shares issued and outstanding	32,807,847
Share purchase warrants	488,400

RESULTS OF OPERATIONS**For the three and nine months ended September 30, 2021**

The Company incurred a net loss of \$69,855 and \$334,420 for the current three and nine ended September 30, 2021, versus a net loss of \$57,692 and \$21,151 in the comparable periods. The Company realized a non-recurring debt forgiveness in the amount of \$7,500 from a third party consultant, incurred increased overall fees supporting the eventual listing on the Canadian Stock Exchange on December 21, 2020, and incurred a one-time write off of sales tax receivable in the prior year, which lead to the overall variation in net loss in the current period. In addition, the Company issued shares in connection to an exercise of RSU which resulted in share-based compensation expense recognized which did not occur in the previous period.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the period ended September 30, 2021**

(All amounts are expressed in Canadian dollars, unless otherwise stated)

SELECTED QUARTERLY INFORMATION FOR MOST RECENT COMPLETED QUARTERS

	Q3 2021	Q2 2021	Q1 2021	Q4 2020	Q3 2020	Q2 2020	Q1 2020	Q4 2019
	\$	\$	\$	\$	\$	\$	\$	\$
Net (loss)/income	(69,855)	(88,271)	(176,294)	(59,931)	57,692	(62,944)	(15,900)	(99,280)
Basic/Diluted (loss)/ income per	(0.01)	(0.01)	(0.01)	(0.00)	0.00	(0.00)	(0.00)	(0.01)
Outstanding shares	22,008,783	21,979,246	19,979,245	13,454,245	13,454,245	13,454,245	13,454,245	13,454,245

SELECTED ANNUAL INFORMATION FOR MOST RECENT COMPLETED YEARS

	For the year ended December 31, 2020	For the year ended December 31, 2019	For the year ended December 31, 2018
	\$	\$	\$
Income Statement			
Net profit (loss)	(81,083)	(116,647)	(207,785)
Loss per share (basic and diluted)	(0.01)	(0.01)	(0.02)
Balance Sheet			
Total exploration and evaluation assets	438,356	438,356	438,356
Total assets	833,454	482,692	549,735
Total long-term liabilities	-	-	-

FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

	Ref.	September 30, 2021	December 31, 2020
		\$	\$
Other financial assets	a	130,491	364,178
Other financial liabilities	b	560	117,304

a. Comprises cash

b. Comprises accounts payable and accrued expenses

The fair values of the Company's financial instruments are not materially different from their carrying values due to their short-term nature.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the period ended September 30, 2021**(All amounts are expressed in Canadian dollars, unless otherwise stated)

Management of Industry and Financial Risk

The Company is engaged primarily in mineral exploration and manages related industry risk issues directly. The Company may be at risk for environmental issues and fluctuations in commodity pricing. Management is not aware of and does not anticipate any significant environmental remediation costs or liabilities in respect of its current operations.

The Company's financial instruments are exposed to certain financial risks, which include the following:

Credit risk

Credit risk is the risk of loss due to the counterparty's inability to meet its obligations. The Company's exposure to credit risk is on its cash. Risk associated with cash is managed through the use of major banks, which are high credit quality financial institutions as determined by rating agencies.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting obligations when they become due. The Company endeavors to ensure that there is sufficient capital in order to meet short-term operating requirements, after taking into account the Company's holdings of cash. The Company's cash is held in corporate bank accounts available on demand. The Company's accounts payable and accrued expenses generally have contractual maturities of less than 30 days and are subject to normal trade terms.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk.

Currency Risk

The Company is subject to normal market risks including fluctuations in foreign exchange rates and interest rates. While the Company manages its operations in order to minimize exposure to these risks, the Company has not entered into any derivatives or contracts to hedge or otherwise mitigate this exposure. The Company is not exposed to significant currency risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to significant interest rate risk as it has no interest bearing debt.

Price Risk

The Company is exposed to price risk with respect to equity prices. Price risk as it relates to the Company is defined as the potential adverse impact on the Company's ability to raise financing due to movements in individual equity prices or general movements in the level of the stock market. The Company closely monitors individual equity movements and the stock market to determine the appropriate course of action to be taken by the Company.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the period ended September 30, 2021**(All amounts are expressed in Canadian dollars, unless otherwise stated)

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.

Related parties or transactions with related parties are assessed in accordance with IAS 24 "Related Party Disclosures". Related parties may enter into transactions which unrelated parties might not.

When considering each possible related party, not only their legal status is taken into account, but also the substance of the relationship between these parties.

During the period ended September 30, 2021, the Chief Financial Officer charged \$18,500 in professional fees to the Company (2020 - \$Nil). As of September 30, 2021, the Company owed the CFO \$Nil in unpaid fees (December 31, 2020 - \$30,000) in unpaid professional fees. During the period ended September 30, 2021, the former director and CEO of the Company charged \$6,000 in consulting fees to the Company (2020 - \$Nil). During the period ended September 30, 2021, the current Chief Executive Officer charged \$10,000 in consulting fees to the Company. During the period ended September 30, 2021, \$152,000 in share-based compensation was recognized for shares issued because of an exercise of 1,600,000 Restricted Share Units to officers and directors of the Company.

OFF-BALANCE SHEET TRANSACTIONS

The Company has not entered into any significant off-balance sheet arrangements or commitments.

CRITICAL ACCOUNTING ESTIMATES

The Company makes estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgments are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual experience may differ from these estimates and assumptions.

The effect of a change in accounting estimate is recognized prospectively by including it in the statement of loss in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

The areas involving a higher degree of judgment or complexity, or areas where the assumptions and estimates are significant to the financial statements were the same as those applied to the Company's annual financial statements for the period ended September 30, 2021.

Judgements**Going concern**

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the period ended September 30, 2021**(All amounts are expressed in Canadian dollars, unless otherwise stated)

The Company's management has made an assessment of the Company's ability to continue as a going concern and is satisfied that these financial statements should be presented under the going concern assumption. The factors considered by management are disclosed in Note 2 of the financial statements.

Exploration and evaluation expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits will flow to the Company, which may be based on assumptions about future events or circumstances. Estimates and assumptions made may change if new information becomes available. If, after an expenditure is capitalized, information becomes available suggesting that the recovery of the expenditure is unlikely, the amount capitalized is written off in the profit or loss in the period the new information becomes available.

Estimates*Share-based payment transactions*

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Estimating fair value for share-based payment transactions requires determining the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determining the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations. The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

Impairment

Management assesses exploration and evaluation assets for impairment when facts and circumstances suggest that the carrying amount of any such assets may exceed their recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company shall measure, present and disclose any resulting impairment.

PROPOSED TRANSACTIONS

None.

RISK AND UNCERTAINTIES

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the period ended September 30, 2021**(All amounts are expressed in Canadian dollars, unless otherwise stated)

The Company is in the mineral exploration and development business and, as such, is exposed to a number of risks and uncertainties that are not uncommon to other companies in the same business. Some of the possible risks include the following:

- a) The industry is capital intensive and subject to fluctuations in metal prices, market sentiment, foreign exchange and interest rates. The recovery of the Company's investment in exploration and evaluation assets and the attainment of profitable operations are dependent upon the discovery and development of economic ore reserves and the ability to arrange sufficient financing to bring the ore reserves into production.
- b) The most likely sources of future funds for further acquisitions and exploration programs undertaken by the Company are the sale of equity capital and the offering by the Company of an interest in its properties to be earned by another interested party carrying out further exploration or development. If such exploration programs are successful, the development of economic ore bodies and commencement of commercial production may require future equity financings by the Company, which are likely to result in substantial dilution to the holdings of existing shareholders.
- c) The Company's capital resources are largely determined by the strength of the resource markets and the status of the Company's projects in relation to these markets, and its ability to compete for the investor support of its projects.
- d) The prices of metals greatly affect the value and potential value of its exploration and evaluation assets. This, in turn, greatly affects its ability to raise equity capital, negotiate option agreements and form joint ventures.
- e) The Company must comply with health, safety, and environmental regulations governing air and water quality and land disturbances and provide for mine reclamation and closure costs. The Company's permission to operate could be withdrawn temporarily where there is evidence of serious breaches of such regulations, or even permanently in the case of extreme breaches. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous owners of acquired properties or noncompliance with environmental laws or regulations.
- f) The operations of the Company will require various licenses and permits from various governmental authorities. There is no assurance that the Company will be successful in obtaining the necessary licenses and permits to continue exploration and development activities in the future.
- g) Although the Company has taken steps to verify title to exploration and evaluation assets in which it has an interest, these procedures do not guarantee the Company's title. Such assets may be subject to prior agreements or transfers and title may be affected by such undetected defects.
- h) The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19.

MANSA EXPLORATION INC.**Management's Discussion and Analysis of Financial Condition and Results of Operations****For the period ended September 30, 2021**(All amounts are expressed in Canadian dollars, unless otherwise stated)

The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations. While the extent of the impact is unknown, we anticipate that the outbreak may cause a variety of disruptions, all of which may negatively impact the Company's business and financial condition.

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, then actual results may vary materially from those described in any forward looking statement. The development and exploration activities of the Company are subject to various laws governing exploration, development, and labour standards which may affect the operations of the Company as these laws and regulations set various standards regulating certain aspects of health and environmental quality. They provide for penalties and other liabilities for the violation of such standards and establish, in certain circumstances, obligations to rehabilitate current and former facilities and locations where operations are, or were conducted.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The information provided in this report is the responsibility of management. In the preparation of these statements, estimates are sometimes necessary to make a determination of future values for certain assets or liabilities. Management believes such estimates have been based on careful judgments and have been properly reflected in the accompanying financial statements.

ADDITIONAL INFORMATION

Additional information relating to the Company, is available on the Canadian System for Electronic Document Analysis and Retrieval ("SEDAR") website at www.sedar.com.