

MANSA EXPLORATION INC.

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**MANSA EXPLORATION INC. ANNOUNCES AGREEMENT TO ACQUIRE
WHEELER RESOURCES INC.**

Toronto, Ontario – June 1, 2021 – Mansa Exploration Inc. (CSE: MANS) (“**Mansa**” or the “**Company**”) is pleased to announce that it has entered into a definitive agreement (the “**Agreement**”) effective May 31, 2021 among the Company, 1303889 B.C. Ltd., a wholly-owned subsidiary of the Company (“**Subco**”), and Wheeler Resources Inc. (“**Wheeler**”), an arm’s length party to Mansa, pursuant to which the Company will acquire 100% of the issued and outstanding common shares in the capital of Wheeler (the “**Wheeler Shares**”) by way of a three-cornered amalgamation (the “**Amalgamation**”).

Transaction Details

The Amalgamation will be completed under the *Business Corporations Act* (British Columbia), whereby Subco will amalgamate with Wheeler and the holders of the Wheeler Shares (the “**Wheeler Shareholders**”) will each receive one (1) common share of the capital of the Company (the “**Payment Shares**”) for each one (1) Wheeler Share acquired by the Company. It is expected that an aggregate of 10,795,001 Payment Shares will be issued to the Wheeler Shareholders as consideration for the Wheeler Shares. The corporation continuing from the Amalgamation will be a wholly-owned subsidiary of the Company. No finder’s fees have been paid in connection with the Amalgamation.

Pursuant to the terms of the Definitive Agreement, the closing of the Amalgamation is subject to a number of conditions precedent, including but not limited to: (i) the Amalgamation being approved by a special majority of the Wheeler Shareholders; (ii) the receipt of all consents, orders and approvals, including regulatory approvals and orders, necessary or desirable for the completion of the Amalgamation; (iii) the Amalgamation becoming effective prior to July 31, 2021; and (iv) the satisfaction of other customary closing conditions for transactions of a similar nature to the Amalgamation.

The Payment Shares will be subject to escrow and/or resale conditions as required by applicable securities laws and the policies of the Canadian Securities Exchange.

The securities of the Company referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws. Accordingly, the securities of the Company may not be offered or sold within the United States unless registered under the U.S. Securities Act and applicable state securities laws or pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This news release does not constitute an offer to sell or a solicitation of any offer to buy any securities of the Company in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Wheeler

Wheeler is a privately-held company incorporated pursuant to the laws of British Columbia. Wheeler holds a 100% interest in 790 mineral claims covering 19,750 hectares located in southwestern Newfoundland and Labrador (the “**Wheeler Property**”). The Wheeler Property is approximately 30km north-northeast of the town of Stephenville, near the southern extent of the Bay of Islands Ophiolite Complex. It covers layered

ultramafic and mafic intrusions which are prospective for magmatic Ni-Cu-PGE mineralization, as well as chromite mineralization occurring as discrete layers within the ultramafic complex.

Lenses of magmatic sulphide Ni-Cu-PGE mineralization were first discovered on the Wheeler Property in the 1930's by J.R. Cooper¹. A Geological Survey of Canada mapping program conducted in 1962 located additional layered magmatic sulphide occurrences, as well as multiple chromite-rich lenses located near the southern part of the Wheeler Property boundary².

In 2010, an exploration alliance, which was formed between Cliffs Natural Resource Exploration Inc. (“Cliffs”) and Altius Resources Inc. (“Altius”), carried out extensive stream-sediment sampling on a multitude of ultramafic ophiolite complexes throughout the island of Newfoundland, specifically in search of a rare Ni-Fe alloy called awaruite which can form during the serpentinization of nickel-rich olivine in ultramafic rocks. Altius collected 367 stream-sediment samples by helicopter within the current Wheeler Property boundary. Strongly anomalous nickel, copper, cobalt and chromium values were returned in the northeastern portion of the Wheeler Property, but high sulphur values deterred them from conducting further exploration³. The presence of sulphur reduces the likelihood of awaruite forming but demonstrates the excellent potential for the presence of magmatic nickel-sulphide mineralization on the Wheeler Property.

In addition to the Altius-Cliffs sampling, the Wheeler Property also contains the locations of extremely anomalous lake-sediment samples collected as part of the Newfoundland and Labrador’s National Geochemical Reconnaissance (“NGR”) Survey (35,768 lake-sediment sample database) including the four highest nickel values in the province with values of 4,980, 4,750, 4,390 and 4,230ppm Ni respectively. Four lake-sediment results on the Property from the NGR are in the 99.97th percentile for copper at 324, 312, 296 and 184 ppm Cu, five are in the 99.98th percentile for cobalt at 347, 301, 392, 556 and 333 ppm Co, and six are in the 99.98th percentile for Cr at 5,770, 5,140, 4,560, 4,000, 3,610 and 3,560 ppm Cr⁴. Additional details and QA/QC procedures for the National Geochemical Reconnaissance (NGR) Survey can be found at the following link:

<https://geoatlas.gov.nl.ca/custom/help/lakegeochemhelp.html>

The Wheeler Property covers the southern extent of the Bay of Islands Ophiolite Complex, which was obducted onto the Laurentian rifted margin during the mid-Ordovician and is composed of mafic and ultramafic assemblages dominated by gabbros, pyroxenites, and peridotites. The target on the Wheeler Property is magmatic Ni-Cu-PGE (+Co-Cr) mineralization hosted within a layered mafic intrusion, similar to Norilsk in Russia, Lynn Lake and Namew Lake in Manitoba, Nkomati in South Africa, and Voisey’s Bay in the province of Newfoundland and Labrador⁵. Historically documented occurrences on the Wheeler Property consist of both net-textured pentlandite (nickel-sulphide), and PGE-rich chalcopyrite (copper-sulphide) mineralization, indicating the minerals formed within a magma chamber⁶.

¹ Cooper, J.R. 1936. Geology of the southern half of the Bay of Islands Igneous Complex. PhD thesis, Princeton University. Newfoundland Department of Natural Resources Bulletin no. 04, 66 pages.

² Barnes, F.Q., Riley, G.C., and Smith, C.H. 1962. Geology Stephenville, Newfoundland. Geological Survey of Canada, "A" Series Map, No. 01117A

³ Devereaux, A., Patey, B., O’Reilly, D., Winter, L., Churchill, R., and Wilton., D. 2012. First Year Assessment Report Documenting Prospecting, Rock Sampling, Till Sampling, Stream Sediment Sampling, Petrography, SEM-MLA Analysis & Geophysical Consultation for Map-Staked Licenses... Nickel-Iron Alloy Properties, Central & Western Newfoundland.

⁴ The reader is cautioned that the results highlighted are selective in nature and not necessarily representative of mineralization on the Property.

⁵ This news release contains information about properties on which Mansa has no right to explore or mine. Readers are cautioned that mineral deposits on these properties are not necessarily indicative of mineral deposits on the Company’s properties.

⁶ Butler, Jr., R. 1996. First Year Geological, Geochemical, and Diamond Drilling Report. Rope Cove Canyon Property, Lewis Hills, Bay of Islands District, Western Newfoundland.

About Mansa

Mansa is a Canadian mineral exploration company listed on the Canadian Securities Exchange under the symbol “MANS”. Mansa currently has an option to acquire a 100% interest in the 1,900-hectare Skyfire Property located in the Caribou mining area of central British Columbia, Canada. Mansa may earn the 100% interest by incurring an aggregate of \$1,250,000 in exploration expenditures on the Skyfire Property by December 31, 2022.

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Qualified Person Statement

The Technical Information contained in this news release has been reviewed and approved by Dr. Stephen Amor, Ph.D., P.Geol., who is a “qualified person” as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*.

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. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

FORWARD LOOKING STATEMENTS:

All information contained in this news release with respect to the Company and Wheeler was supplied by the parties, respectively, for inclusion herein, and the Company and its respective directors and officers have relied on Wheeler for any information concerning such party.

Completion of the Amalgamation is subject to a number of conditions precedent, including but not limited to, receipt of appropriate regulatory approvals and the approval by a special majority of the Wheeler Shareholders. The Amalgamation cannot close until all such conditions are satisfied. There can be no assurance that the Amalgamation will be completed as proposed or at all.

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as “will”, “may”, “should”, “anticipate”, “expects” and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company’s expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The

reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.