

Mansa Exploration Inc. Announces Closing of Non-Brokered Financing

December 31, 2021

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TORONTO, ON / December 31, 2021 / Mansa Exploration Inc. (CSE:MANS) (the "Company" or "Mansa") is pleased to report that it has closed its previously announced non-brokered private placement for gross proceeds of \$1,945,700 (the "Private Placement"). The Company issued: (i) 7,112,665 units (the "Units") at an issue price of \$0.15 per Unit with each Unit consisting of one common share of the Company and one-half of one common share purchase warrant (each whole warrant, a "Warrant"), with each Warrant entitling the holder thereof to purchase one common share of the Company at a price of \$0.25 per share for a period of twenty-four months from the closing date of the Private Placement; and (ii) 4,395,000 flow-through shares at an issue price of \$0.20 per share.

Finder's fees of \$111,748 are payable in cash. In addition, a total of 593,460 non-transferable finder's warrants are issuable (the "Finder's Warrants"), with 335,160 Finder's Warrant having an exercise price of \$0.15 per share and 258,300 Finder's Warrant having an exercise price of \$0.20 per share. Each Finder's Warrant entitles a finder to purchase one common share at the applicable exercise price for two years from the date of issue, expiring on December 29, 2023.

The Company intends to use the proceeds of the flow-through shares for ongoing general exploration of the Company's mineral exploration properties in Canada.

All securities issued pursuant to the Offering will be subject to a statutory four-month hold period in accordance with Canadian securities legislation.

Update on Acquisition of Voltage Metals Inc.

The Company continues to work towards completion of the acquisition (the "Acquisition") of Voltage Metals Inc. ("Voltage") – see the Company's press releases of August 16, 2021 and December 3, 2021. A further update will be provided in the next few weeks.

About Mansa Exploration

Mansa Exploration is a Canadian mineral exploration company listed on the Canadian Securities Exchange (CSE) 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 100% interest by incurring an aggregate of \$1,250,000 in exploration expenditures on the property by December 31, 2022. Mansa is also exploring for Ni-Cu-PGE mineralization on its 100% owned, 19,750-hectare Wheeler Property located in southwestern Newfoundland and Labrador.

About Voltage Metals Inc.

Voltage is a mineral exploration company with a highly experienced team focused on the St. Laurent Project which covers 4,170 hectares and is located in St. Laurent Township, Northern Ontario, 160 kilometres northeast of Timmins, 50 kilometres south of Detour Lake Mine and 20 kilometres southwest of Casa Berardi Mine.

Past shallow drilling at the St. Laurent Project identified disseminated multi-element sulphide mineralization across notable widths trending towards a large gabbro-hosted magnetic feature. The Ni-Cu-Co-Au-Pt-Pd zone is open along strike and at depth. This mineralized zone, importantly, is coincident with a strong 600-metre long EM anomaly.

Drilling to date has not yet intersected massive sulphides, and the EM anomaly has not yet been explained. The disseminated sulphide halo provides an important vector to guide the upcoming future exploration work.

Voltage is party to a purchase agreement (the "Purchase Agreement") dated June 20, 2020, as amended March 1, 2021, with Pancontinental Resources Corp. ("Pancon"), pursuant to which Voltage will be acquiring from Pancon a 100% interest in the St. Laurent Project, along with the Montcalm Project, the Nova Project and the Gambler Project, with the latter three projects being early-stage exploration projects located in the Montcalm Greenstone Belt, approximately 65 kilometres northwest of Timmins, Ontario. Pursuant to the terms of the Purchase Agreement, Voltage has one remaining payment to Pancon of \$200,000 no later than December 31, 2021.

Trading in Mansa Shares

Trading in the Company's Shares on the CSE was halted in connection with the news release on August 16, 2021 announcing the Letter of Intent in respect of the Acquisition. Trading in the Shares will continue to remain halted pending the review of the Acquisition by the CSE and satisfaction of any conditions of the CSE for resumption of trading. It is likely that trading in the Company's Shares will not resume prior to the completion of the Acquisition.

None of the securities issued in connection with the Acquisition will be registered under the United States Securities Act of 1933, as amended (the "1933 Act"), and none of them may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the 1933 Act. This news release shall not constitute an offer to sell or a solicitation of an offer to buy nor shall there be any sale of the securities in any state where such offer, solicitation, or sale would be unlawful.

For further information, please contact:

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Completion of the Acquisition is subject to a number of conditions, including CSE acceptance and Company shareholder approval. There can be no assurance that the Acquisition will be completed as proposed or at all.

Investors are cautioned that any information released or received with respect to the Acquisition may not be accurate or complete and should not be relied upon. Trading in the securities of Mansa should be considered highly speculative.

The CSE has not, in any way, passed upon the merits of the Acquisition and associated transactions and has not, in any way, approved or disapproved of the contents of this news release. The CSE has not reviewed and does not accept responsibility for the adequacy or accuracy of this news release.

Forward-Looking Statements

This news release contains forward-looking statements. All statements, other than statements of historical fact that address activities, events or developments that the Company believes, expects or anticipates will or may occur in the future are forward-looking statements. Forward-looking statements in this news release include statements regarding: the proposed terms and date of Closing of the Acquisition; the consideration payable in connection with the Closing, resale and escrow restrictions relating to the securities to be issued in connection with the Acquisition; the business of the Resulting Issuer, the re-qualification for listing of the Resulting Issuer on the CSE, the proposed corporate name of the Resulting Issuer and the anticipated changes to the Resulting Issuer Board and the management of the Resulting Issuer in connection with the Closing. The forward-looking statements reflect management's current expectations based on information currently available and are subject to a number of risks and uncertainties that may cause outcomes to differ materially from those discussed in the forward-looking statements.

Although the Company believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and, accordingly, undue reliance should not be put on such statements due to their inherent uncertainty. Factors that could cause actual results or events to differ materially from current.