

Manganese X Energy Corp.

Management's Discussion and Analysis

For the first quarter period ending June 30, 2020

GENERAL INFORMATION

Management's Discussion and Analysis ("MD&A") of the financial position and of the results of operations is the responsibility of management and has been reviewed and approved by the Board of Directors of Manganese X Energy Corp. ("Manganese" or the "Company") on August 27, 2020 .

Manganese X Energy Corp. was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporation Act on December 4, 2007. On December 3, 2010, the Company changed its name from Numine to Sunset Cove Mining Inc. On December 1, 2016, the Company changed its name from Sunset Cove Mining Inc. to Manganese X Energy Corp. The principal activities of Manganese and its subsidiaries are to acquire and advance high potential mining prospects located in North America with the intent of supplying value-added materials to the lithium ion battery and other alternative energy industries. Recently (see Subsequent Events), the Company has expanded its activities into the urgently needed area of indoor environmental and air quality improvement by the acquisition of a patent for a heating, ventilating and air conditioning ("HVAC") component. The Company is now pursuing partners to assist in advancing its ambitions in this new business line.

The Company's shares are listed under the symbol MN (formerly: SSM) on the TSX Venture Exchange. The registered office of the Company is located at 145 Graveline, Saint-Laurent, Quebec, Canada.

The following discussion and analysis should be read in conjunction with the unaudited interim consolidated financial statements for the period ended June 30, 2020 and the audited consolidated financial statements of Manganese for the twelve-month period ended March 31, 2020 and with the related notes attached thereto. These interim consolidated financial statements have been prepared in accordance with international accounting standards for interim financial reporting under IAS 34.

The MD&A is provided to enable the reader to assess material changes in financial position and results of operations for the period ended June 30, 2020, in comparison to the corresponding period last year. This MD&A is also intended to supplement and complement the audited consolidated financial statements of Manganese and accompanying notes for the year ended March 31, 2020.

The MD&A is prepared in conformity with NI 51-102F1 and unless expressly stated otherwise, all references to dollar amounts are in Canadian dollars.

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FORWARD-LOOKING STATEMENTS

This MD&A for the period ended June 30, 2020 may contain or refer to certain forward-looking statements relating, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "intend", "estimate", "may", and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

Any forward-looking information that may be presented in this MD&A is identified as such. Statements regarding the adequacy of cash resources to carry out our exploration and development programs or the need for future financing are forward-looking statements. Any forward-looking information is based on current expectations that involve a number of business risks and uncertainties. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Current shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested forward-looking statements.

Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur.

The ability of the Company to continue as a going concern is uncertain and is dependent upon its ability to fund its working capital, complete the development of its explorations, and eventually to generate positive cash flows from operations and/or raise the capital necessary to undertake new projects. Management plans to explore all alternatives possible, including joint ventures, debt and equity financings, and merger opportunities.

The accompanying consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

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GOING CONCERN DISCLOSURE

The business of mining exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties 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 to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values. Although Manganese has taken steps to verify title to the properties on which it is conducting exploration and has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, aboriginal claims and non-compliance with regulatory requirements.

The ability of the Company to continue as a going concern is uncertain and is dependent upon its ability to fund its working capital, complete the development of its explorations, and eventually to generate positive cash flows from operations. Management plans to explore all alternatives possible, including joint ventures, debt and equity financings, and merger opportunities.

Several adverse conditions and events cast substantial doubt upon the validity of this assumption. Manganese is not currently generating any revenue from its operations. For the three-month period ended June 30, 2020, the Company recorded a net comprehensive loss of \$478,519 (June 30, 2019 – \$133,316) and had an accumulated deficit of \$13,709,712 (March 31, 2020 - \$13,231,193).

These interim consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and these adjustments could be material.

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CORPORATE OVERVIEW

The following individuals are currently members of the Company's board of directors: Martin Kepman, Roger Dahn, Jay Richardson, Anthony Viele and Luisa Moreno. The board appointed Jacques Arsenault as Chief Financial Officer.

Wasserman Ramsay, Chartered Accountants, are currently the Company's auditors. Shimmy Posen from Garfinkle, Biderman LLP, is the Corporate Secretary and legal advisor.

The principal activities of Manganese and its subsidiaries are to acquire and advance high potential mining prospects located in North America with the intent of supplying value-added materials to the lithium ion battery and other alternative energy industries and, in addition to finance these manganese projects through potential other business ventures. The Company's recent venture into the HVAC business is in this category.

Manganese intends to provide a secure ethically sourced manganese supply by exploring and developing its manganese rich deposit near Woodstock New Brunswick, the Battery Hill Project.

Houlton Woodstock Manganese Property

On June 28, 2016, the Company announced that it will be entering into an option agreement with Globex Mining Enterprises. The Company having met certain conditions of a previously concluded agreement announced the conclusion of an option agreement for a manganese property in the province of New Brunswick. Pursuant to the agreement, it had agreed to issue up to 4 million shares of its share capital and pay up to \$200,000 in order to acquire a 100% interest in the property, details as follows:

- i) Pay \$200,000 in cash to the vendor as follows: \$100,000 on or before the 5th day after TSX-Venture Exchange acceptance of the Option agreement and \$100,000 on or before the date that is 12 months from the Effective date of the option agreement. The cash payments were a firm obligation and must be made even in the event the Company chooses not to complete the option agreement and have now been completed.
- ii) Issue 4,000,000 common shares as follows: 1,000,000 shares on or before the 5th day after TSX-Venture Exchange acceptance of the Option agreement; a further 1,000,000 shares on or before the 1st anniversary of the Effective date of the option agreement (these first two share issuances were a firm commitment); and a further 2,000,000 shares on or before the 2nd anniversary of the Effective date of the option agreement. These have now all been completed.
- iii) Spend \$1,000,000 in exploration expenditures on the property as follows: \$500,000 on or before the 1st anniversary of the Effective date of option agreement and an additional \$500,000 on or before the 2nd anniversary of the on or before the 2nd anniversary of the Effective date of the option agreement.

The Company made the first cash payment deposit of \$100,000 on April 28, 2016 and a final cash payment of \$100,000 on February 3, 2017. As at March 31, 2018, a total of 2,400,000 shares were issued as per the option agreement including 400,000 shares as finder's fees common shares. The Company made the first share payment of 1 million shares on December 4th 2016 and an additional second share payment of 1 million shares on April 22, 2017. On November 30, 2018 the Company issued the final tranche of shares required under the option agreed by issuing 2,000,000 common shares at a value of \$0.12 each for a total value of \$240,000 and now owns 100% of the claims subject to a 3% Gross Metals Royalty.

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During the Quarter, the Company submitted a work program application and on June 19, 2020 obtained approval for \$35,000 of financial assistance under the New Brunswick Junior Mining Assistance Program. The work programs include continued metallurgical test work and a fall diamond drill program on the Battery Hill project. The drill program will be focused on the Moody Hill sector which has the highest grades and thicknesses of near surface manganese ("Mn") mineralization; as well as the largest amount of metallurgically preferred types of mineralization. The diamond drilling is planned to improve delineation of the mineralization and to bring it to at least an inferred resource category. Both the metallurgical work and drilling program are fundamental to the Company's objective of progressing the project towards completion of a Preliminary Economic Assessment ("PEA"). Permitting for the drilling program has been obtained and preparation work is underway.

Peter Lake Copper-Nickel-Cobalt Property

On August 23, 2018, the Company signed a Property Option Agreement (the "Agreement") with a group in Vendors in Québec (the "Vendors"). Pursuant to the terms of the Agreement, the Company has the option to acquire a 100% interest in the Property, set forth as follows:

- i) The Company would pay to the vendors, on signing of the agreement, \$10,000 cash and issue \$25,000 in common shares (20 day closing average exchange price). This has been completed.
- ii) On Exchange approval, the Company would pay to the vendors, \$15,000 cash and issue \$100,000 in common shares (20 day closing average exchange price) and issue 500,000 warrants at a price of \$0.25 for two years (with a four-month holding period). These payments have been made and the warrants are Issued and outstanding.
- iii) The Company would incur exploration expenditures of \$150,000 on the property on or before December 31, 2018 to earn a 40% interest in the property. The Company has incurred exploration expenditures of \$150,000 on the property before December 31, 2018 and has earned a 40% interest in the property.
- iv) By December 31, 2019, Manganese was required to issue to the vendors \$100,000 in common shares (20 day closing average exchange price); and incur during 2019 a further \$250,000 in exploration expenditures to earn a 100% interest in the Property (see below).
- v) An aggregate net smelter royalty ("NSR") of 2% shall be payable to the Vendors on all metals produced from the Property. The Company shall have the right at any time to buy back one percent (1%) of the NSR from the Vendors for one million dollars (\$1,000,000).

The Company made the first cash payment deposit of \$35,000 during the year and issued a total of 833,333 common shares and 500,000 warrants exercisable for a two year period at \$0.25 per share and valued at \$34,000 as per the option agreement at a value of \$0.15 each for a total value \$125,000 (per i) and ii) above.

Negotiations with the vendors of the property are progressing to modify the December 31, 2019 share issuance and expenditure obligations of the option agreement. Currently the Company has earned a 40% interest in the property. Further exploration expenditures on the property are not planned until satisfactory revised terms have been negotiated with the vendors.

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Lac Aux Bouleaux Property

The Company acquired 100% interest in the Lac Aux Bouleaux Graphite Property under an agreement signed July 18, 2019, by paying \$10,000 cash and issuing 307,000 common shares of the Company. The Property consists of 14 mineral claims in one contiguous block totalling 738.12 hectares near the town of Mont-Laurier, in southern Québec. The Company has completed an updated NI 43-101 technical report which describes historical exploration work on the property. The mineral claims include a former graphite producer located next to TIMCAL's Lac des Iles graphite mine, which had the production capacity of 25,000 tonnes of graphite annually.

As announced on March 17, 2020, the Company intends to complete a spinout of the asset into a separate, yet-to-be formed publicly traded company. Further progress toward the spin-out of the property into a separate subsidiary potentially to be separately listed as a result of being dividend to MN's shareholders is expected in the coming quarters.

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QUALIFIED PERSON AND QA/QC

Roger Dahn, B.Sc., P.Geo (New Brunswick), Manganese X Energy's Vice President of Exploration, is designated as the Qualified Person in compliance with National Instrument 43-101 as well as Perry MacKinnon, P.Geo, who is also a Qualified Person regarding the Company's Houlton Woodstock manganese property located in Carleton County, New Brunswick.

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FINANCIAL POSITION AND LIQUIDITY

The financial position of Manganese at June 30, 2020 is:

	June 30, 2020	March 31, 2020	June 30, 2019
	\$	\$	\$
Current assets	400 673	574 341	923 688
Non-current assets	350 000	500 000	750 000
Total assets	750 673	1 074 341	1 673 688
Current liabilities	101 413	128 801	293 765
Shareholder's Equity	649 260	945 540	1 379 923
Total liabilities and Equity	750 673	1 074 341	1 673 688
Working capital	299 260	445 540	629 923

Cash at June 30, 2020 was \$372,326 (including \$Nil in restricted flow-through funds) compared to \$534,537 (including \$Nil in restricted flow-through funds) at March 31, 2020 and \$755,977 (including \$128,000 in restricted flow-through funds) at June 30, 2019.

As of June 30, 2020, Manganese had working capital of \$299,260 compared to \$445,540 at March 31, 2020 and \$629,923 as at June 30, 2019.

The Company was able to raise funds by way of several private placements (see Capital Resources section for more information). The Company continues to focus on potential opportunities for raising additional funds.

Cash flows used in operating activities, for the three-month period ended June 30, 2020, were \$462,211 compared to \$148,118 used in the same period ended June 30, 2019. The net loss for the period was \$478,519 in 2020 compared to a net loss of \$133,316 in 2019 for the comparative three-month period, primarily reflecting the provision for loss on investment in MSOG (as defined below).

Cash flows used in investing activities for the three-month period ended June 30, 2020, were \$150,000 compared to \$Nil for the same period ended June 30, 2019.

Cash flows from financing activities for the three-month period ended June 30, 2020, were \$150,000 compared to \$204,550 for the same period ended June 30, 2019.

Other current assets (excluding cash) at June 30, 2020 were \$28,347 compared to \$39,804 at March 31, 2020. Other current assets are prepaid expenses and Canadian sales tax receivable.

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On October 9, 2018, the Company purchased a 15% interest in Mountain Spring Oil and Gas Limited ("MSOG"), a private company incorporated to invest in operating Oil and Gas properties in the province of Alberta, via a private placement of 750,000 shares at \$1 a share subscription price.

The Company paid \$500,000 cash to MSOG with the balance of \$250,000 to be paid in either cash or common shares of the Company to be determined when MSOG completes its first acquisition. Should the final payment be made in shares of the Company, the number of shares to be issued would be determined by the price of shares when MSOG completes its first acquisition. In addition, upon completion of MSOG's first deal, the Company with Board approval, had an option to purchase of an additional 10% or 500,000 common shares of MSOG's at a \$1 a share subscription price. At year-end, March 31, 2020, the fair value of MSOG approximates its net carrying value of \$500,000. At June 30, 2020, the fair value of MSOG approximates its net carrying value of \$200,000 reflecting the Provision of \$300,000 as referred to in the Subsequent Events section.

In August 2020, the Company entered into a negotiation agreement for the sale and purchase of the MSOG shares and to settle the outstanding litigation with MSOG and related parties. The Company should receive cash payments resulting in the provision for loss which has been applied to the investment. If all conditions are met as agreed, the company would discontinue its litigation against MSOG and relinquish its shareholding in MSOG and its cause of action against MSOG and the other Defendants.

On April 30, 2020, the Company acquired by way of a definitive agreement a US patent for a system and method for air quality disinfection, sterilization and deodorization. Additional tests were conducted on an eleven-story apartment complex in the Toronto area treating extensive airborne bacillus bacteria as well as bacillus and E. Coli bacteria on the surface. In both cases bacteria levels were TNTC or too numerous to count. Laboratory results following treatment showed no bacillus counts in the air with only a few bacteria counts on the surface which indicated very encouraging efficacy from the treatment.

The acquisition of this patent will add new technology to our Disruptive Battery Corp. ("DBC") subsidiary. It is intended Disruptive Battery Corp. will work in partnership with universities, chemical labs and global HVAC companies and Experts in the field of environmental science. The terms of the transaction were 1.5 million shares at a value of \$0.10 each (\$150,000) plus a 2% royalty on future potential revenues of DBC. DBC has the option to repurchase 1/2 of the royalty for the sum of \$250,000.

Accounts payable and accrued liabilities were \$101,413 at June 30, 2020 compared to \$128,801 at March 31, 2020. Included in the accounts payable and accrued liabilities for this period is an amount of \$7,400 (March 31, 2020 - \$53,572) due to related parties of the Company. (See Related Party Transactions for additional information).

On April 30, 2020, for the acquisition of a US patent for a system and method for air quality disinfection, sterilization and deodorization the Company has issued 1,500,000 common shares.

On May 19, 2020, the Company has issued 100,000 common shares at a deemed price of 12 cents per share to an arm's length consultant pursuant to a consulting agreement under which services were provided from December 1, 2019 to the date hereof.

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Shareholders' Equity was \$649,260 at June 30, 2020 compared to \$945,540 at March 31, 2020 and \$1,379,923 at June 30, 2018. The detail of the Shareholders' Equity is:

	June 30, 2020	March 31, 2020	June 30, 2019
	\$	\$	\$
Share capital	10 548 159	10 386 159	10 241 865
Reserves	3 810 813	3 790 574	3 579 950
	14 358 972	14 176 733	13 821 815
Deficit	(13 709 712)	(13 231 193)	(12 441 892)
Total shareholders' equity	649 260	945 540	1 379 923

The Company has no revenues and relies on equity financing and loans to meet its obligations. The accumulated deficits continue to rise, but the Company has undertaken cost cutting measures.

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CAPITAL RESOURCES

Common shares

- a) On April 10, 2019, Manganese closed a private placement with the issuance of 4,150,000 Units of the Company at \$0.12 for gross proceeds of \$497,500 (\$330,250 of the cash for this placement was received in 2019). With each Unit being comprised of one (1) common share and one (1) warrant, with each whole warrant giving the warrant-holder the right to purchase one (1) common share for \$0.145 expiring on April 10, 2022. The fair value of the 4,150,000 Unit warrants at issue date was \$294,387, as calculated using a Black-Scholes option pricing model with the following assumptions: 36 months expected average life; share price of \$0.12; 112% expected volatility; risk free interest rate of 2.50%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the warrants.
- b) A total of 1,497,850 warrants were exercised during the year ended March 31, 2020, the Company issued 1,497,850 common shares for warrants exercised.
- c) A total of 100,000 stock-options were exercised during the three-month period ended June 30, 2019, the Company issued 100,000 common shares for stock-options exercised.
- d) On July 18, 2019, for the Lac Aux Bouleaux Property located in the Province of Québec, the Company has issued 307,000 common shares to the vendors as per the purchasing agreement at a value of \$36,840.
- e) On April 30, 2020, for the acquisition of a US patent for a system and method for air quality disinfection, sterilization and deodorization the Company has issued 1,500,000 common shares.

On May 19, 2020, the Company has issued 100,000 common shares at a deemed price of 12 cents per share to an arm's length consultant pursuant to a consulting agreement under which services were provided from December 1, 2019 to the date hereof.

There were 69,164,845 common shares issued and outstanding as at June 30, 2020 and 69,164,845 at the date of this report compared to 57,564,845 as at March 31, 2020.

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Share purchase warrants

As at June 30, 2020, the movement in the number of warrants outstanding and their weighted average exercise prices are as follows:

	Warrants #	Weighted average exercise price \$
Balance - March 31, 2018	14 703 875	0,20
Issued property acquisition	500 000	0,25
Warrants exercised	(689 850)	0,10
Warrants exercised	(3 073 000)	0,25
Warrants expired	(150 400)	0,05
Warrants expired	(932 300)	0,15
Balance - March 31, 2019	10 358 325	0,20
Private Placement	4 150 000	0,145
Warrants exercised	(1 497 850)	0,12
Warrants expired	(1 911 475)	0,10
Warrants expired	(6 449 000)	0,25
Balance - March 31, 2020	4 650 000	0,16
No transactions	-	-
Balance - June 30, 2020	4 650 000	0,16

On January 31, 2019, the Company announced a re-pricing for 9,672,000 warrants (excluding finders' warrants), as approved by the TSX Venture Exchange warrant incentive program. The following warrants with an original exercise price of 25 cents were eligible under this warrant incentive program: 4,387,000 warrants expiring in July 2019 and 5,285,000 warrants expiring in February 2020. The new exercise price of the warrants was 11 cents for 30 days expiring March 4th 2019. The exercise period for the Warrant incentive program affecting all 9,672,000 warrants was for 30 days starting from January 30, 2019. After March 4, 2019, the exercise price returned to their original exercise price. As a result of the re-pricing, 3,223,000 of the warrants were exercised in fiscal 2019 with the balance expiring in the current year.

The fair value of the 4,150,000 Unit warrants issued during the year was \$294,387, as calculated using a Black-Scholes option pricing model with the following assumptions: 36 months expected average life; share price of \$0.12; 112% expected volatility; risk free interest rate of 1.43%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the warrants. As at June 30, 2020, the outstanding share purchase warrants were as follows:

Exercise price	Number outstanding and exercisable	Weighted average remaining contractual life (years)	Expiry dates
\$0,25	500 000	0,3	September 2020
\$0,145	4 150 000	1,8	April 2022
	4 650 000	1,0	

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Stock options

The Company has a stock option plan under which it is authorized to grant options to executive officers and directors, employees and consultants enabling them to acquire up to 10% of the issued and outstanding common stock of the Company. Under the plan, the exercise price of each option equals the market price of the Company's stock, less an applicable discount, as calculated on the date of grant. The options can be granted for a maximum term of 5 years and vest at the discretion of the board of directors. The option activity, under the share option plan and information concerning outstanding and exercisable options is as follows:

	No. of Options Vested	Weighted Average Exercise Price (\$)
Balance – March 31, 2018	4 525 000	0,16
Options issued	800 000	0,12
Balance – March 31, 2019	5 325 000	0,15
Options issued	1 950 000	0,12
Options exercised	(100 000)	0,12
Options expired	(825 000)	0,10
Options expired	(1 250 000)	0,15
Options expired	(800 000)	0,16
Options expired	(300 000)	0,18
Options expired	(950 000)	0,20
Options expired	(400 000)	0,21
Balance - March 31, 2020	2 650 000	0,12
Options issued	300 000	0,12
Balance - June 30, 2020	2 950 000	0,12

The fair value of the 1,950,000 stock options at the issue date (September 11, 2019) was \$195,078, calculated using the Black-Scholes option pricing model with the following assumptions: 60 months expected average life; share price of \$0.12; 122% expected volatility; risk free interest rate of 1,43%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the warrants.

The fair value of the 300,000 stock options at the issue date (May 19, 2020) was \$20,239, calculated using the Black-Scholes option pricing model with the following assumptions: 36 months expected average life; share price of \$0.10; 120% expected volatility; risk free interest rate of 0,50%; and an expected dividend yield of 0%. Volatility is calculated based on the changes in historical stock prices over the expected life of the warrants. As at June 30, 2020 stock options issued and outstanding are as follows:

Options granted and exercisable	Weighted Average Exercise Price (\$)	Expiry dates
700 000	0,12	January 2021
1 950 000	0,12	September 2024
300 000	0,12	May 2023
2 950 000	0,12	

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As at June 30, 2020 and the date of this MD&A the share structure of the Company is as follows:

Outstanding Shares	Warrants	Options	Fully Diluted
69 164 845	4 650 000	2 950 000	76 764 845

The company has 69,164,845 shares outstanding as at June 30, 2020 and 76,764,845 shares on a fully diluted basis.

As of the date of this MD&A the share structure of the Company is as follows:

Outstanding Shares	Warrants	Options	Fully Diluted
69 164 845	4 650 000	2 950 000	76 764 845

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RESULTS OF OPERATIONS

The Company has currently no operations generating sales and revenues. Detail for the periods ended June 30, 2020 and 2019 are:

For the period ended,	June 30, 2020	June 30, 2019	Variance Increase (Decrease)	
	\$	\$	\$	%
Revenues	-	-	-	-
Expenses				
Exploration expenses	21 419	23 639	(2 220)	-9%
Foreign exchange loss	568	-	568	100%
Stock-based compensation	20 239	-	20 239	100%
Provision	300 000	-	300 000	100%
Operating expenses	29 342	29 642	(300)	-1%
Professional and consulting fees	106 951	80 035	26 916	34%
	478 519	133 316	345 203	259%
Net comprehensive loss	(478 519)	(133 316)	(345 203)	259%

Total expenses for the three-month period ended June 30, 2020 were \$478,519 compared to \$133,316 in 2019, up by \$345,203 (34%).

The main driver for some larger expenses were the stock-based compensation of \$20,239 related to the stock-options issued, the professional and consulting fees for \$106,951, up by \$26,916 (34%) if compared to last year at \$80,035 and a provision of \$300,000 recorded for the investment in Mountain Spring Oil & Gas Ltd.

For the three-month period ended June 30, 2020 the exploration expenses were \$21,419 (2019 - \$23,639), down by \$2,220 (9%).

Under IFRS, the Company has chosen to expense all costs related to mineral exploration incurred prior to the point of defining a NI 43-101 compliant resource, attaining economic feasibility, and the acquisition of a mining permit. Mineral exploration and evaluation expenses on the properties may be subject to exploration and/or mining restrictions. At the date of this report, management is not aware of any restrictions to its exploration activities.

The Company issued 300,000 stock options with a term of 3 years on May 19, 2020. The fair value of the 300,000 stock options at the issue date was \$20,239, calculated using the Black-Scholes option pricing model with the following assumptions: 36 months expected average life; share price of \$0.10; 120% expected volatility; risk free interest rate of 0,50%; and an expected dividend yield of 0%.

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SUMMARY QUARTERLY INFORMATION

Selected quarterly information for the most recently completed quarters is presented below in Canadian Currency (\$):

Quarter ended	Consolidated				
	Revenues	Net loss for the period	Net comprehensive loss for the period	Net loss per share	Number of shares
	\$	\$	\$	\$	#
June 30, 2020	-	(478 519)	(478 519)	(0,007)	69 164 845
March 31, 2020	-	(196 473)	(196 473)	(0,003)	67 564 845
December 31, 2019	-	(174 222)	(174 222)	(0,003)	67 564 845
September 30, 2019	-	(418 606)	(418 606)	(0,006)	67 564 845
June 30, 2019	-	(133 316)	(133 316)	(0,002)	65 989 995
March 31, 2019	-	(268 647)	(268 647)	(0,004)	61 509 995
December 31, 2018	-	(538 621)	(538 621)	(0,009)	58 273 797
September 30, 2018	-	(348 283)	(348 283)	(0,006)	55 273 797
June 30, 2018	-	(49 422)	(49 422)	(0,001)	54 440 464

Since mid-2011, the junior mineral exploration industry in general had been struggling to access capital. The TSX-Venture exchange, which is heavily weighted in mining industry, has declined 58%, reflecting the malaise of the industry. Recently there has been some reversal of these trends owing primarily to a rebound in gold and other precious metal prices. In this environment, the Company's focus has been on cost cutting initiatives to minimize expenses until such time as capital markets improve and the Company is able to raise additional funds needed to fund exploration activities.

The Company has 69,164,845 shares outstanding as at June 30, 2020 and 69,164,845 as at the date of this report.

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Results of Operations - Selected Annual Information

Period ended,	June 30, 2020 (3 months)	March 31, 2020 (12 months)	June 30, 2019 (3 months)	March 31, 2019 (12 months)
Net Revenues	-	-	-	-
Total Expenses	178 519	922 617	133 316	1 204 963
Net Loss and Net Comprehensive Loss	(478 519)	(922 617)	(133 316)	(1 204 963)
Loss per share (Basic)	(0,007)	(0,015)	(0,002)	(0,021)
Loss per share (Diluted)	(0,006)	(0,012)	(0,002)	(0,016)
Total Assets	750 673	1 074 341	1 673 688	1 728 562
Total Liabilities	101 413	128 801	293 765	750 123

Additional Disclosures for Venture Issuers without Significant Revenue

	Exploration Expenses	Stock-based Compensation	General Administrative Expenses
Exploration expenditures June 30, 2020	21 419		
Other expenses June 30, 2020		20 239	436 861
Exploration expenditures June 30, 2019	23 639		
Other expenses June 30, 2019		-	109 677

The exploration expenditures typically include acquisition costs and exploration costs.

The General and Administration costs include the following expenses from the statement of Comprehensive Loss: operating expense and professional and consulting fees.

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TRANSACTIONS WITH RELATED PARTIES

In addition to share issuances, transactions with related parties were as follows:

For the period ended June 30,	2020	2019
	\$	\$
Management fees paid to companies controlled by officers	25 500	21 000
Exploration expenditures paid to an officer	10 075	11 099
Legal fees paid to a firm of which Company's Secretary is a partner	31 838	40 000
	67 413	72 099

Legal fees of \$31,838 (June 30, 2019 - \$40,000) were paid or accrued to a legal firm in which the Company's Secretary is a partner. Of this total \$Nil (March 31, 2020 - \$37,964) is included in accounts payable at year end.

Amounts payable to related parties included in the non-current liabilities and in the accounts payable and accrued liabilities were as follows:

Included in the accounts payable and accrued liabilities	June 30, 2020	March 31, 2020
	\$	\$
Consulting fees paid to companies controlled by officers	3 487	11 620
Exploration expenditures due to directors	3 913	3 988
Owing to a legal firm in which the Corporate Secretary is a partner	-	37 964
	7 400	53 572

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SUBSEQUENT EVENTS

On August 12, 2020, the Company announced its intention to complete a non-brokered private placement offering to raise up to \$1,500,000 through the issuance of up to 18,750,000 units at a price of \$0.08 per unit. The maximum offering size was increased to \$1,500,000 after investors expressed greater interest in the offering than was anticipated by the Company. The minimum Offering size is \$1,000,000, being 12,500,000 Units. Each unit of the offering will be comprised of one common share in the capital of the Company (each, a "Common Share") and one common share purchase warrant exercisable into one Common Share at a price of \$0.15 per share for a period of three (3) years from closing.

In August 2020, the Company entered into a negotiation for the sale and purchase of the MSOG shares and to settle any litigation with MSOG and related parties. The Company should receive cash payments resulting in the provision for loss which has been applied to the investment. If all conditions are met as agreed, the company would discontinue its litigation against MSOG and relinquish its shareholding in MSOG and its cause of action against MSOG and the other Defendants.

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CURRENT AND FUTURE CHANGES IN ACCOUNTING POLICY

Statement of compliance

The interim consolidated financial statements have been prepared in accordance with international accounting standards for financial reporting under IAS 34.

Basis of presentation

The interim consolidated financial statements of the Company have been prepared using historical costs and fair values of certain items. Items measured at fair value include cash held in foreign currencies, warrant liability, and share based payments. Certain comparative figures have been reclassified to conform to the current year's presentation.

Functional and presentation currency

The interim consolidated financial statements are presented in Canadian dollars, which is Company's functional currency.

Future accounting changes

Information on new standards, amendments and interpretations that are expected to be relevant to the Company's interim consolidated financial statements is provided in the Company's annual audited consolidated financial statements for the year ended March 31, 2020 and the interim consolidated financial statements for the period ended June 30, 2020.

Certain other new standards and interpretations have been issued but had no material impact on the Company's interim consolidated financial statements.

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SIGNIFICANT JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements requires management to make judgments, estimates and assumptions based on currently available information that affect the reported amounts of assets, liabilities and contingent liabilities at the date of the consolidated financial statements and reported amounts of revenues and expenses during the reporting period. Estimates and judgments are continuously evaluated and are based on managements' experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. However, actual results could differ from those estimated. By their very nature, these estimates are subject to measurement uncertainty and the effect on the financial statements of future periods could be material.

In the process of applying the Company's accounting policies, management has made the following judgments, estimates, and assumptions which have the most significant effect on the amounts recognized in the consolidated financial statements:

(i) *Fair Value of Financial Instruments*

The estimated fair value of financial assets and liabilities, by their very nature, are subject to measurement uncertainty.

(ii) *Impairment of non-financial assets*

Exploration and evaluation properties are assessed for impairment when facts and circumstances suggest that the carrying amount of an exploration property may exceed its recoverable amount. When facts and circumstances suggest that the carrying amount exceeds the recoverable amount, the Company measures, presents and discloses any resulting impairment loss in accordance with IFRS.

Impairment is assessed by management using key impairment indicators of IFRS 6 - Exploration for and evaluation of mineral resources, such assessment is subject to uncertainty.

(iii) *Share-based payment transactions*

The Company measures the cost of share-based payment transactions with employees by reference to the fair value of the equity instruments. 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 and making assumptions about the most appropriate inputs to the valuation model including the expected life, volatility and dividend yield of the share option. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 11 of the interim consolidated financial statements of the Company.

(iv) *Taxes*

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

(v) *Restoration, rehabilitation and environmental obligations*

Management's assumption of no material restoration, rehabilitation and environmental obligations is based on facts and circumstances that existed during the period. These facts and circumstances may be open to interpretation.

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(vi) ***Carrying value of Exploration and Evaluation Properties***

The carrying amount and recoverability of exploration and evaluation expenditures 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 costs are capitalized, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalized is written off to profit or loss in the period the new information becomes available.

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RISK AND UNCERTAINTIES

Manganese's strategy emphasizes developing properties in order to leverage its intellectual property and drive the creation of shareholder value. This strategy has required, and continues to require, significant financings, and is subject to risks associated with mineral prices, mineral resources and operations. Due to the nature of the Company's business, the present stage of development of its mineral resource projects, and the constraints placed upon the Company's ability to move forward by its current liquidity situation, readers should carefully review and consider the financial, environmental and operational risk factors affecting the Company.

Need for Additional Financing

The Company currently has no source of operating cash flow, and there is no assurance that additional funding will be available to the Company as and when needed for further exploration and development of its projects, or to fulfill its obligations to its existing creditors. Volatile markets may make it difficult or impossible for the Company to obtain adequate debt or equity financing in the future, or on terms acceptable to the Company. The failure to obtain additional financing could force the Company to liquidate its assets to satisfy creditor claims.

No Production Revenues

To date, the Company has not achieved revenue from mining operations. There can be no assurance that significant additional losses will not occur in the near future, or that the Company will be profitable in the future. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, and the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of new properties and other factors, many of which are beyond the Company's control. In particular, the Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel, and equipment associated with advancing exploration, development and commercial production of its properties are added. The Company does not expect to receive revenues from mining operations in the foreseeable future. The Company expects to continue to incur losses until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. There can be no assurance that the Company will generate any revenues or achieve profitability.

Dependence on Management

The Company's business and operations are dependent on recruiting and retaining the services of a small number of key members of management and qualified personnel. The success of the operations and activities of the Company are dependent, to a significant extent, on the efforts and abilities of the management of the Company. Investors must be willing to rely, to a significant extent, on the discretion and judgment of the management of the Company. Furthermore, while the Company believes that it will be successful in attracting qualified personnel and retaining its current management team, there can be no assurance of such success. The Company does not maintain key employee insurance on any of its employees.

Competition

The business of the Company is intensely competitive. The Company competes with other mining companies for the acquisition of mineral rich properties that can be developed economically, technical expertise and skilled labour in finding, developing and operating such properties and funding. The Company competes with other mining companies that have greater financial and technical resources and experience. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a worldwide basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees, or to acquire the capital necessary to fund its operations and develop its properties. The inability of the Company to compete with other mining companies for these resources would have a material adverse effect on the Company's results of operations and business.

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Title of Mineral Property Rights

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds concessions, mineral leases, licenses, or which are the subject of joint ventures, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. The Company does not carry title insurance with respect to any of its mineral properties in which it currently holds an interest. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to explore or mine that property, likely without compensation for its prior expenditures relating to the property.

Risks and Hazard Relating to Mineral Exploration and Exploitation

Mineral exploration and exploitation involve a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful

Risks Relating to Government Regulation

The Company's operations and properties are subject to laws and regulations governing mineral concession acquisition, mine development and prospecting, mining, production, occupational health and safety, labour standards, employment, waste disposal, toxic substances, land use, environmental protection, use of water, exports, taxes, royalties and other matters. It is possible that the Company may not be able to comply with existing and future laws and regulations. In addition, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes to the terms of the Company's permits and agreements, which could have a material adverse impact on the Company's current operations and future development projects. The Company may experience increased costs and delays in production as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there is no assurance that the Company will be able to obtain all required permits on reasonable terms or on a timely basis.

Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in enforcement actions there under, including the loss of the Company's mining concessions, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, fines, penalties or other liabilities. The Company may be required to compensate those suffering loss or damage by reason of its mining operations and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

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Regulations and Permits

The Company will be required to obtain certain permits in order to carry on operations at its mineral properties. There is no guarantee that such permits, if and when required, will be granted or renewed on terms acceptable to the Company. Furthermore, the Company may be required to obtain additional licenses and permits from various governmental authorities to continue and expand its development and production activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required for future development, construction and operations.

The Company's activities are also subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all.

The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Dividends Unlikely

The Company has not declared or paid any dividends since the date of its incorporation and does not currently anticipate that dividends will be declared in the short or medium term. Earnings, if any, will be retained to finance further development of the Company's business.

Uninsurable Risks

Mineral exploration and exploitation activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of the common shares of the Company. The Company does not maintain insurance against environmental risks.

Inability to Enforce Legal Rights in Certain Circumstances

In the event a dispute arises in another foreign jurisdiction, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada. Similarly, to the extent that the Company's assets are governed or located outside of Canada, investors may have difficulty collecting from the Company any judgments obtained in the Canadian courts and predicated on the civil liability provisions of securities legislation.

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Exchange Rate Fluctuations

Exchange rate fluctuations may adversely affect the Company's financial position and results. The Company incurs certain costs in U.S. dollars, Peruvian Nuevo Soles, Euros and British Pounds, while financial results are reported in Canadian dollars. Currency exchange fluctuations may materially adversely affect the Company's future cash flows, results of operations and financial condition. The Company does not currently engage in hedging or have a policy in place for managing or controlling foreign currency risks.

Share Price Fluctuations

In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly development stage companies, have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that fluctuations in the Company's share price will not occur.

Conflicts of Interest

Certain of the Company's directors and officers may serve as directors or officers of other reporting companies, companies providing services to the Company, or companies in whom they may have significant shareholdings. To the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms.

In accordance with the laws of Canada, the directors of the Company are required to act honestly, in good faith and in the best interest of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Potential Dilution

The issue of Common Shares of the Company upon the exercise of outstanding options and warrants will dilute the ownership interest of the Company's current Shareholders. The Company may also issue additional option and warrants or additional Common Shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

Covid-19

In early 2020, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

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OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

Readers are encouraged to read and consider the risk factors, which are incorporated in this MD&A, and additional information regarding the Company available on the SEDAR website at www.sedar.com or the company's own website at www.manganesexenergycorp.com.

Signed: "Martin Kepman"

Martin Kepman
Chief Executive Officer

Manganese X Energy Corp.
August 27, 2020
Saint-Laurent, Quebec
Canada