

**FORM 51-102F3**  
**MATERIAL CHANGE REPORT**

**Item 1: Name and Address of Company**

Manganese X Energy Corp. (the "Company")  
145 Rue Graveline  
Saint Laurent, Quebec H4T 1R3

**Item 2: Date of Material Change**

February 11, 2021

**Item 3: News Release**

A news release was disseminated on February 11, 2021 and filed on SEDAR at [www.sedar.com](http://www.sedar.com), a copy of which is attached hereto as Schedule "A".

**Item 4: Summary of Material Change**

The Company completed a non-brokered private placement offering (the "**Offering**") for gross proceeds of \$1,636,210 through the issuance of up to 4,958,212 units (each, a "**Unit**") at a price of \$0.33 per Unit.

Each Unit of the Offering is comprised of one common share in the capital of the Company (each, a "**Common Share**") and one common share purchase warrant (each, a "**Warrant**") being exercisable into one Common Share at a price of \$0.44 per share until February 11, 2023. In connection with the Offering, the Company paid cash fees of \$29,482.20 and issued 89,340 finder's warrants, which each entitle the holder thereof to purchase one Common Share at a price of \$0.44 until February 11, 2023 to a registered finder. The net proceeds received by the Company from the Offering are expected to be used for business development and general working capital purposes.

The Offering is subject to final approval from the TSX Venture Exchange.

**Item 5.1: Full Description of Material Change**

The Company is pleased completed the Offering for gross proceeds of \$1,636,210 through the issuance of up to 4,958,212 Units at a price of \$0.33 per Unit.

Each Unit of the Offering is comprised of one Common Share and one Warrant being exercisable into one Common Share at a price of \$0.44 per share until February 11, 2023. In connection with the Offering, the Company paid cash fees of \$29,482.20 and issued 89,340 finder's warrants, which each entitle the holder thereof to purchase one Common Share at a price of \$0.44 until February 11, 2023 to a registered finder. The net proceeds received by the Company from the Offering are expected to be used for business development and general working capital purposes.

All securities issued pursuant to the Offering will be subject to a statutory hold period expiring four months and one day after closing of the Offering. Completion of the Offering is subject to a number of conditions, including, without limitation, receipt of all regulatory approvals, including approval of the Exchange.

None of the securities issued in the Offering 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 press 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.

The Offering constituted a "related party transaction" as defined under Multilateral Instrument 61-101 - Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") as certain insiders of the Corporation subscribed for an aggregate of 165,909 Units pursuant to the Offering. The Corporation is relying on the exemptions from the valuation and minority shareholder approval requirements of MI 61-101 contained in sections 5.5(a) and 5.7(1)(a) of MI 61-101, as the fair market value of the participation in the Offering by insiders does not exceed 25% of the market capitalization of the Corporation, as determined in accordance with MI 61-101. The Corporation did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Offering, which the Corporation deems reasonable in the circumstances so as to be able to avail itself of the proceeds of the Offering in an expeditious manner.

The insider participation in the Offering is as follows:

Name of Insider	Position with the Corporation	Number of Units	Value of subscription	Number and percentage of common shares held before Closing <sup>(1)</sup>	Number and percentage of common shares held after Closing <sup>(1)</sup>
Shimmy Posen	Corporate Secretary	90,909	\$16,500	Nil (0%)	90,909 (0.0008%)
Roger Dahn	Director, Chairman	50,000	\$30,000	170,000 (0.0016%)	220,000 (0.002%)
Jay Richardson	CFO, Director	25,000	\$8,250	15,000 (0.00014%)	40,000 (0.00036%)

**Note:**

- (1) Calculated on a non-diluted basis, inclusive of common shares beneficially owned, controlled or directed, directly or indirectly, and based on 104,670,435 common shares issued and outstanding prior to the closing of the Offering and 109,628,647 common shares issued and outstanding immediately following the closing of the Offering.

The directors of the Corporation approved the Offering by written resolution. In accordance with the *Business Corporations Act* (British Columbia), all of the directors were required to sign the authorizing resolution in order for the Offering to be valid as if passed at a meeting of the directors of the Corporation, however, the signatures of each of the aforementioned insiders do not constitute a vote by the insider as a director to approve the Offering. The Offering was unanimously approved by the directors of the Corporation entitled to vote thereon.

**Cautionary Notes: General and Forward-Looking Statements**

*Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.*

*This news release is not an offer to sell, or a solicitation of an offer to buy or sell, any securities of the Company and may not be relied upon in connection with the purchase or sale of any such security.*

*This news release contains "forward-looking information" within the meaning of Canadian securities legislation. The forward-looking information contained in this news release represents the expectations of the Company as of the date of this news release and, accordingly, is subject to change after such date. Forward-looking information includes information including statements*

*with respect to the future exploration performance of the Company. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the Company at the date the forward-looking information is provided, are inherently subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information may include, but are not limited to (i) adverse market conditions; (ii) risks inherent in the mining industry in general; (iii) the Exchange not approving the Offering; or (iv) risks generally associated with the Company's business, as described in the Company's public filings on SEDAR, which readers are encouraged to review in detail prior to any transaction involving the securities of the Company. Actual results and future events could differ materially from those anticipated in such information. These and all subsequent written and oral forward-looking information are based on estimates and opinions of management on the dates they are made and are expressly qualified in their entirety by this notice. Except as required by law, the Company does not intend to update these forward-looking statements. Readers should not place undue importance on forward-looking information and should not rely upon this information as of any other date.*

**Item 5.2 Disclosure for Restructuring Transactions**

Not applicable.

**Item 6: Reliance on subsection 7.1(2) of National Instrument 51-102 (Confidentiality)**

Not applicable.

**Item 7: Omitted Information**

No information has been omitted on the basis that it is confidential information.

**Item 8: Executive Officer**

For additional information with respect to this material change, the following person may be contacted:

Martin Kepman  
CEO and Director  
E: martin@kepman.com T: 1-514-802-1814

**Item 9: Date of Report**

This report is dated as of the 11<sup>th</sup> day of February, 2021.