

AMENDED NOTICE OF CHANGE IN CORPORATE STRUCTURE

Pursuant to Section 4.9 of National Instrument 51-102 Continuous Disclosure Requirements

1. Names of the parties to the transaction.

Manganese X Energy Corp. (“**Manganese X**”) and Graphano Energy Ltd. (“**Graphano**”).

2. Description of the transaction.

On August 27, 2021 (the “**Effective Date**”), Manganese X and Graphano completed a plan of arrangement pursuant to section 288 of the *Business Corporations Act* (British Columbia) (the “**Arrangement**”) involving Manganese X, Graphano, and the securityholder of Manganese X.

Pursuant to the Arrangement, Manganese X distributed 100% of the shares of Graphano to Manganese X shareholders. The purpose of the Arrangement was to reorganize Manganese X into two separate companies: (a) Manganese X, a manganese exploration company, and (b) Graphano, a graphite exploration company with initial assets comprised of mineral assets and contracts related to the Lac Aux Bouleaux Graphite Property, located in the Province of Québec.

As a result of the Arrangement, the shareholders of Manganese X (“**Manganese X Shareholders**”) at the Effective Date received, in exchange for each Manganese X share held at the close of business on August 24, 2021 (the “**Manganese X Shares**”), one-eighth of a Graphano share (each whole share, a “**Graphano Share**”) and one new common share of Manganese X (each, a “**New Manganese X Share**”). Manganese X warrants and options were also replaced pursuant to the Arrangement as described in more detail in the information circular distributed by Manganese X to the Manganese X Shareholders dated March 16, 2021 (the “**Manganese X Circular**”).

Prior to the Effective Date, Graphano was a wholly-owned subsidiary of Manganese X.

The New Manganese X Shares are listed on the TSX-V under the same symbol as the Manganese X Shares, “MN”. The Graphano Shares will, subject to the receipt of final approval, be listed on the TSX-V under the symbol “GEL”.

The Arrangement, as more fully described in the Manganese X Circular, was approved at the special meeting of shareholders of Manganese X on April 12, 2021, and by the Supreme Court of British Columbia on April 15, 2021.

3. Effective date of the transaction.

August 27, 2021

4. Name of each party, if any, that ceased to be a reporting issuer after the transaction and of each continuing entity.

In connection with the Arrangement, Manganese X continues to be a reporting issuer in the Provinces of British Columbia and Alberta.

In connection with the Arrangement, Graphano became a reporting issuer in the Provinces of British Columbia and Alberta.

5. Date of the reporting issuer's first financial year-end subsequent to the transaction.

Graphano's first year end following the Arrangement will be July 31, 2022.

6. Periods, including comparative periods, if any, of the interim and annual financial statements required to be filed for the company's first financial year subsequent to the transaction.

Manganese X will be required to file interim financial statements for: (i) the three-month period ended June 30, 2021, which have been filed as at the date hereof; (ii) the six-month period ended September 30, 2021, which have been filed as at the date hereof; and (iii) the nine-month period ended December 31, 2021. Manganese X will also be required to file annual financial statements for the year ended March 31, 2022.

Graphano will be required to file interim financial statements for: (i) the three-month period ended October 31, 2021, which have been filed as at the date hereof; (ii) the six-month period ended January 31, 2022; and (iii) the nine-month period ended April 30, 2022. Graphano will also be required to file annual financial statements for the year ended July 31, 2022.

7. Documents filed that describe the transaction and where those documents can be found in electronic format.

The Manganese X Circular dated March 16, 2021, which was filed on SEDAR under Manganese X's profile.

Arrangement Agreement among Manganese X and Graphano dated December 22, 2020, as filed on SEDAR under Graphano's SEDAR profile.

Amendment to the Arrangement Agreement among Manganese X and Graphano dated July 30, 2021, as filed on SEDAR under Graphano's SEDAR profile.

Joint press release of Manganese X and Graphano dated August 27, 2021, confirming closing of the Plan of Arrangement as filed on SEDAR under Manganese X's and Graphano's SEDAR profiles.

Material change report dated August 30, 2021, as filed on SEDAR under Graphano's SEDAR profile.

DATED January 7, 2022.