

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

**ITEM 1      Name and Address of Company**

Manganese X Energy Corp. (the “Company”)  
146 Bd Brunswick  
Pointe-Claire, Quebec  
H9R 5P9

**ITEM 2      Date of Material Change**

March 20, 2019.

**ITEM 3      News Release**

A news release disclosing the material change was issued on March 20, 2019 and filed on SEDAR at [www.sedar.com](http://www.sedar.com).

**ITEM 4      Summary of Material Change**

The Company announced that it has closed the warrant incentive program (“**Warrant Incentive Program**”) through issuance of 9,672,000 warrants (the “**Warrants**”) to purchase 4,387,000 and 5,285,000 common shares in the capital of the Company held by eligible persons at an exercise price of 11 cents, for a period of 30-days. The Warrants expire on July 25, 2019 and February 20, 2020, respectively and will revert back to the original exercise price. Total shares exercised through the Warrant Incentive Program was 3,073,000 shares for a value of \$338,030.

The Company is also pleased to announce a non-brokered private placement financing to raise aggregate gross proceeds of up to \$360,000 comprised of up to 3 million units (each, a “**Unit**”) at a price of \$0.12 per Unit. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant (each, a “**Private Placement Warrant**”). Each Private Placement Warrant shall entitle the holder thereof to acquire one common share (each, a “**Warrant Share**”), with each whole Warrant exercisable into one Warrant Share at a price of \$0.14 for a period of three (3) years following the closing date.

**ITEM 5      Full Description of Material Change**

Please see news release attached as Schedule "A".

**ITEM 6      Reliance on subsection 7.1(2) of National Instrument 51-102**

Not applicable.

**ITEM 7      Omitted Information**

No information has been omitted from this report 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  
Manganese X Energy Corp.  
Email: [martin@kepman.com](mailto:martin@kepman.com)  
Tel: 1-514-802-1814

**ITEM 9            Date of Report**

This report is dated as of the 22<sup>th</sup> day of March, 2019.

**Schedule "A"**

See attached.

# Manganese Announces Closing of Warrant Incentive Program and a Proposed Private Placement of Units

Montreal, Quebec--(Newsfile Corp. - March 20, 2019) - **Manganese X Energy Corp. (TSXV: MN) (FSE: 9SC2) (TRADEGATE: 9SC2) (OTC Pink: SNCGF) ("Manganese" or the "Company")** is announcing that it has closed the Warrant Incentive Program through issuance of 9,672,000 warrants to purchase 4,387,000 and 5,285,000 common shares (the "**Warrants**") in the capital of the Corporation held by eligible persons at an exercise price of 11 cents, for a period of 30-days period. The Warrants expire on July 25, 2019 and February 20, 2020, respectively and will revert back to the original exercise price. Total shares exercised through this Warrant Incentive Program was 3,073,000 shares for a value of \$338,030. No finder's fees were incurred.

In addition, the Company is pleased to announce a non-brokered private placement financing (the "**Offering**") to raise up to an aggregate gross proceeds of up to \$360,000 comprised of up to 3 million units (each, a "**Unit**") at a price of \$0.12 per Unit. Each Unit is comprised of one (1) common share and one (1) common share purchase warrant (each, a "**Warrant**"). Each Warrant shall entitle the holder thereof to acquire one common share (each, a "**Warrant Share**"), with each whole Warrant exercisable into one Warrant Share at a price of \$0.14 for a period of three (3) years following the closing date.

Completion of the Offering is subject to certain conditions including, but not limited to, the receipt of all necessary approvals, including the approval of the TSX Venture Exchange (the "**Exchange**") and the securities regulatory authorities. There can be no assurance that the Offering will be completed, whether in whole or in part. All securities issued by the Company in connection with the Offering will be subject to a statutory four month hold period. Proceeds from the Offering will be used for exploration, growth, research and development, marketing, and general working capital purposes.

*Manganese's mission is to acquire and advance high potential manganese mining prospects located in North America with the intent of supplying value added materials to the lithium ion battery and other alternative energy industries. In addition our company is striving to achieve new methodologies emanating from environmentally friendly green/zero emissions ,while processing manganese.at a lower competitive cost For more information visit the website at [www.manganesexenergycorp.com](http://www.manganesexenergycorp.com).*

On behalf of the Board of Directors of

## **MANGANESE X ENERGY CORP.**

Martin Kepman  
CEO and Director  
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### *Cautionary Note Regarding 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 contains "forward-looking information" including statements with respect to the future exploration performance of the Company. This forward-looking information involves known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company to be materially different from any future results, performance or achievements of the Company, expressed or implied by such forward-looking statements. These risks, as well as others, are disclosed within the Company's filing on SEDAR, which investors are encouraged to review prior to any transaction involving the securities of the Company. Forward-looking information contained herein is provided as of the date of this news release and the Company disclaims any obligation, other than as required by law, to update any forward-looking information for any reason. There can be no assurance that forward-looking information will prove to be accurate and the reader is cautioned not to place undue reliance on such forward-looking information.*

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To view the source version of this press release, please visit <https://www.newsfilecorp.com/release/43562>