MANGANESE X ENERGY CORP.

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1: Name and Address of Company

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

Item 2: Date of Material Change

August 27, 2021

Item 3: News Release

A news release was issued and disseminated via Newsfile on August 27, 2021 and filed on SEDAR at www.sedar.com.

Item 4: Summary of Material Change

Manganese X and Graphano Energy Ltd. ("**Graphano**") announced the completion of the spin-out of Graphano pursuant to a plan of arrangement involving the Company and Graphano.

Item 5.1: Full Description of Material Change

Manganese X and Graphano are pleased to announce that the Company has completed the spin-out of Graphano pursuant to the plan of arrangement involving Manganese X and Graphano (the "**Arrangement**").

Pursuant to the terms of the Arrangement, the Company distributed 15,559,049 common shares of Graphano ("**Graphano Shares**") to shareholders of record of Manganese X common shares ("**Manganese X Shares**") as of August 24, 2021 (the "**Record Date**"), on the basis of one Graphano Share for every eight shares of Manganese X held on the Record Date.

In connection with completion of the Arrangement, the Company is also pleased to announce that the escrow release conditions have been satisfied in respect of Graphano's previously completed offering of subscription receipts ("Subscription Receipts") for gross proceeds of $4,097,283 (the "**Escrowed Proceeds**"). Pursuant to the subscription receipt agreement, the escrowed proceeds have been released to Graphano.

As previously disclosed on August 16, 2021, Graphano has been conditionally approved to list its common shares of ("**Graphano Shares**") on the TSX Venture Exchange ("**TSXV**") under the symbol "GEL". Listing on the TSXV will be subject to Graphano's fulfilling all of the requirements of the TSXV. Graphano expects to satisfy the requirements of the TSXV in the coming weeks.

Upon the closing of the Arrangement, Graphano and Manganese X will be operating as separate companies with separate management teams and boards of directors. Details of the Arrangement were described in the Company's information circular dated March 16, 2021, which was mailed to its shareholders and filed on SEDAR at www.sedar.com.

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
Chief Executive Officer and Director
Telephone: (514) 802-1814
Email: martin@kepman.com

Item 9: Date of Report

August 30, 2021.

SCHEDULE “A”

Manganese X Closes Spin-Out of Graphano Energy Ltd.

Montréal, Québec--(Newsfile Corp. - August 27, 2021) - Manganese X Energy Corp. (TSXV: MN) (FSE: 9SC2) (OTCQB: MNXXF) ("**Manganese X**" or the "**Company**") and Graphano Energy Ltd. ("**Graphano**") are pleased to announce that the Company has completed the spin-out of Graphano pursuant to the plan of arrangement involving Manganese X and Graphano (the "**Arrangement**").

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For more information on the Arrangement and the subscription receipt offering, please refer to the Company's news releases dated April 13, 2021, May 20, 2021, June 24, 2021 and August 16, 2021, available on the Company's profile on SEDAR at www.sedar.com and at www.manganesexenergycorp.com.

About Manganese X

Manganese X's mission is to advance its Battery Hill project into production, with the intent of supplying value-added materials to the lithium-ion battery and other alternative energy industries. The company is also striving to achieve new carbon-friendly more efficient methodologies, while processing manganese at a lower competitive cost. The company is moving toward commercialization of a manganese deposit in Canada.

Subsidiary Disruptive Battery's mission is to develop an HVAC air purification delivery system for cleaner and healthier air, aiming to mitigate COVID-19 and other contaminants on surfaces and in the air.

For more information visit our website at www.manganesexenergycorp.com.

On Behalf of the Board of Directors

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

Cautionary Note Regarding Forward-Looking Information

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. Certain information in this press release constitutes forward-looking statements under applicable securities laws. Any statements that are contained in this press release that are not statements of historical fact may be deemed to be forward-looking statements.

Forward-looking statements are often identified by terms such as "may", "should", "anticipate", "expect", "potential", "believe", "intend" or the negative of these terms and similar expressions. Such forward-looking statements include, but are not limited to, the Company's expectations about the timing for the listing of the Graphano Shares on the TSXV.

Readers are further cautioned that the assumptions used in the preparation of such forward-looking statements (including, but not limited to, the assumption that (i) the Company will continue to operate as a going concern, (ii) all regulatory and stock exchange approvals will be obtained in a timely manner, and on terms acceptable to the Company, and (iii) the circumstances surrounding the COVID-19 pandemic, although evolving, will stabilize and will not materially impede or affect the ability of the Company and Graphano to complete any of their stated objectives, including, but not limited to, the fulfillment of all the listing requirements of the TSXV, although considered reasonable by management of the Company at the time of preparation, may prove to be imprecise and result in actual results differing materially from those anticipated, and as such, undue reliance should not be placed on forward-looking statements.

Forward-looking statements necessarily involve known and unknown risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including, without limitation, risks relating to (i) the social and economic impacts of the COVID-19 pandemic, (ii) the receipt of the requisite regulatory and stock exchange approvals in connection with the Arrangement and listing of the Graphano Shares on the TSXV, (iii) the Company's and Graphano's ability to fulfill the conditions of the TSXV, and (iv) the Company's business, including the mining industry in general, as described in the Company's public filings on SEDAR. The foregoing list is not intended to be exhaustive of the factors that may affect any of the Company's forward-looking statements or information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Readers are cautioned not to place undue reliance on forward-looking statements as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur.

The forward-looking statements included in this press release are made as of the date of this press release and the Company does not undertake an obligation to publicly update such forward-looking statements to reflect newinformation, subsequent events or otherwise unless required by applicable securities laws. Forward-looking statements, forward-looking financial information and other metrics presented herein are not intended as guidance or projections for the periods referenced herein or any future periods, and in particular, past performance is not an indicator of future results and the results of the Company in this press release may not be indicative of, and are not an estimate, forecast or projection of the Company's future results. Forward-looking statements contained in this press release are expressly qualified by this cautionary statement.

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X Energy Corp

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