

**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**

December 15, 2022

**Item 3 News Release**

The Company disseminated a news release announcing the material change described herein through the news dissemination services of Newsfile Corp. on December 8, 2022, and a copy was subsequently filed on SEDAR.

**Item 4 Summary of Material Change**

On December 8, 2022, the Company announced that further to its news release of December 7, 2022, it will be closing a non-brokered private placement offering with the issuance of a total of 9,015,958 flow-through units (each, a “**FT Unit**”) at a price of \$0.23 per FT Unit for aggregate proceeds of \$2,073,670.34 on December 15, 2022, subject to conditions note below.

**Item 5 Full Description of Material Change**

**5.1 Full Description of Material Change**

Further to its news release of December 7, 2022, the Company announced it will be closing a non-brokered private placement offering (the “**Offering**”) with the issuance of a total of 9,015,958 flow-through units (each, a “**FT Unit**”) at a **price of \$0.23** per FT Unit for aggregate **proceeds of \$2,073,670.34** (the “**Proceeds**”) on December 15, 2022, subject to conditions note below.

Each FT Unit consists of one common share of the Company that qualifies as a “flow-through share” for the purposes of the *Income Tax Act* (Canada) (a “**FT Share**”) and one-half of one common share purchase warrant of the Company, whereby each whole common share purchase warrant of the Company (a “**Warrant**”) entitles the holder thereof to purchase a non-flow through common share of the Company (a “**Share**”) at an exercise price of \$0.32 until December 15, 2024.

Proceeds from the Offering shall be used for Canadian Exploration Expenses (“**CEE**”) and “flow-through mining expenditures” as defined in the *Income Tax Act* (Canada) to be incurred on or before December 31, 2023, and renounced with an effective date no later than December 31, 2022, to the initial subscribers of the FT Units in an aggregate amount not less than the Proceeds.

All securities issuable in connection with the Offering are subject to a statutory four-month hold period that expires April 16, 2023. Completion of the Offering is subject to receipt of applicable regulatory approvals, including final acceptance by the TSX Venture Exchange.

In connection with the Offering, the Company paid total cash finders’ fees of \$147,841.91 and issued an aggregate of 642,789 finders’ warrants. Each finder’s warrant is exercisable into a Share at an exercise price

of \$0.32 until December 15, 2024. The Company was pleased to have the assistance of GloRes Securities Inc. as lead finder.

James Richardson, Chief Financial Officer and Director of the Company participated in the Offering acquiring an aggregate of 150,000 FT Units. The participation by an insider in the Offering constitutes a "related party transaction" as defined under Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions ("MI 61-101"). The Company 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 neither the fair market value of the securities purchased by the insider, nor the consideration for the securities paid by such insider, exceeds 25% of the Company's market capitalization. The Company did not file a material change report in respect of the related party transaction at least 21 days before the closing of the Private Placement, which the Company deems reasonable in the circumstances in order to complete the Offering in an expeditious manner.

This news release did not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities offered have not been and will not be registered under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons unless registered under the U.S. Securities Act and applicable state securities laws, unless an exemption from such registration is available.

## **5.2 Disclosure for Restructuring Transactions**

Not applicable.

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

This report is not being filed on a confidential basis.

## **Item 7 Omitted Information**

There are no significant facts required to be disclosed herein which have been omitted.

## **Item 8 Executive Officer**

For further information, please contact Martin Kepman, Chief Executive Officer and Director of the Company, at telephone number 514-802-1814 or via email to [martin@kepman.com](mailto:martin@kepman.com).

## **Item 9 Date of Report**

December 15, 2022