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
Canada, H4T 1R3

Item 2 Date of Material Change

December 22, 2023

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 22, 2023, and a copy was subsequently filed on SEDAR+.

Item 4 Summary of Material Change

The Company announced that it has closed a non-brokered private placement financing (the "**Private Placement**") issuing an aggregate of 8,230,000 flow-through common shares of the Company (the "**FT Shares**", and each, an "**FT Share**") at a price of $0.11 per FT Share, thereby raising total gross proceeds of $905,300.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

The Company announced that it has closed the Private Placement issuing an aggregate of 8,230,000 FT Shares at a price of $0.11 per FT Share, thereby raising total gross proceeds of $905,300 (the "**Proceeds**").

Each FT Share constitutes a "flow-through share" within the meaning of the *Income Tax Act* (Canada) (the "**Tax Act**") and the Proceeds will be used by the Company for exploration and related programs, which qualify as "Canadian exploration expenses" and "flow-through critical mineral mining expenditures", as such terms are defined in the Tax Act, in respect of Manganese X's Battery Hill Project in New Brunswick.

In connection with the Private Placement, the Company paid cash commissions totalling $63,371 and issued a total of 576,099 finder warrants to certain finders, namely GloRes Securities Inc., as lead finder, and Marquest Asset Management Inc. Each finder warrant entitles the holder to purchase one common share in the capital of the Company at a price of $0.15 until December 22, 2025.

All securities issued pursuant to the Private Placement are subject to a statutory four-month hold period expiring April 23, 2024. The Private Placement remains subject to receipt of applicable regulatory approvals, including final acceptance by the TSX Venture Exchange.

This material change report does not constitute an offer to sell or a solicitation of an offer to buy any of the securities in the United States. The securities described herein 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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact Martin Kepman, Chief Executive Officer, and Director, at 1-514-802-1814 or via email to martin@kepman.com.

Item 9 Date of Report

December 28, 2023