

**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 20, 2024

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 23, 2024, 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 10,600,000 flow-through common shares of the Company (the “**FT Shares**”, and each, an “**FT Share**”) at a price of \$0.035 per FT Share, thereby raising total gross proceeds of \$371,000.

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 10,600,000 FT Shares at a price of \$0.035 per FT Share, thereby raising total gross proceeds of \$371,000 (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 \$33,500.00 and issued a total of 957,142 finder warrants to certain finders, namely Marquest Asset Management Inc. and GloRes Securities Inc., each finder warrant entitles the holder to purchase one common share in the capital of the Company at a price of \$0.06 until December 20, 2026.

All securities issued pursuant to the Private Placement are subject to a statutory four-month hold period expiring April 21, 2025. The Private Placement remains subject to receipt of applicable regulatory approvals, including final acceptance by the TSXV.

In connection with the Private Placement, two insiders of the Company (the “**Insiders**”) purchased an aggregate of 500,000 FT Shares for total consideration of \$17,500 as follows: (i) James Richardson, a Director and Officer of the Company purchased 300,000 FT Shares for total consideration of \$10,500, and (ii) Roger Dahn, a Director of the Company, purchased 200,000 FT Shares for total consideration of \$7,000, and The participation by the Insiders in the Private Placement 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 Units purchased by Insiders, nor the consideration for the Units paid by Insiders, 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 Private Placement in an expeditious manner.

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 24, 2024