

Manning Ventures Receives Positive Assay Results at Three Iron Ore Projects, Quebec

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- **14 Samples assay greater than 30% Fe**
- **Three new areas of iron-formation discovered**

Vancouver, July 29, 2021 - [Manning Ventures Inc.](#) (the "Company" or "Manning") (CSE:MANN) (CNSX:MANN.CN) (Frankfurt:1H5) is pleased to announce analytical results from its recent Phase 1 ground mapping and rock sampling program at three of its 100%-owned Iron Ore projects, located in the Wabush-Fermont Iron Ore District, Quebec, Canada.

As previously announced in a Company news release (June 23, 2021), the Phase 1 program successfully confirmed the presence of iron-formation at the Company's Lac Simone, Hope Lake, and Broken Lake properties.

Results of the analytical sampling are summarized below:

Lac Simone:

- - Iron Formation outcrop was sampled at three locations on the Lac Simone Property, each assaying greater than 15% Fe(total), which is the minimum cut-off grade used for many of the advanced projects in the region. In total, 8 samples collected returned assays greater than 15% Fe(total), including 4 that are greater than 25% Fe(total) (Figure 2, Table 1).
- The project consists of several, structurally complex iron-formation targets. While sampling has confirmed several targets, some of the targets remain un-sampled, due to low-lying topography and thus can only be tested by drilling.
- The sampling has confirmed excellent iron grades at two new discovery areas that have not had any documented work.

Hope Lake:

- - Iron Formation outcrop was sampled at several locations along the 15-kilometre-long trend across the Property and returned assays greater than 15% Fe(total). In total, 21 samples collected returned assays of greater than 15% Fe(total), including 16 that are greater than 25% Fe(total) (Figure 3, Table 1).
- The project consists of linear-style of iron formation with greater exposure than that of Lac Simone, and thus more samples were collected. Drill testing will be the next step to determine the true thickness of the iron formation on the project.
- The sampling has confirmed excellent iron grades at three known prospect areas at the far west and east ends of the project. The current work program made a new discovery of iron-formation in the center of the project, where no historical work has been documented.

Broken Lake:

- Iron formation outcrop was sampled at the highest priority trend of the many target areas of the Broken Lake Project. In total, 5 samples collected returned assays of greater than 15% Fe(total), including 4 that are greater than 25% Fe(total) (Figure 4, Table 1).
- The samples were collected in the middle of a 6-kilometre-long magnetic trend. More work is needed to confirm the extent of the iron formation along the trend, and other trends on the project that remain to be explored.

The iron-formation, where outcropping, was sampled to assess the grade and mineralogy at each target area. Additionally, other low-grade iron-formation and other rock types were sampled to understand the whole-rock geochemistry of the project. The Company plans to conduct preliminary metallurgical testing of composite samples to determine the quality of each target area.

"These assay results, which are consistent with known deposits in the area, demonstrate the potential of these high-quality iron-ore projects. We're pleased with the result so far as we continue to build value for our shareholders," said CEO, Alex Klenman. "With iron-ore prices remaining at greater than \$200 USD per tonne for the third consecutive month, we are well positioned to realize a commodity boom in the iron-ore markets," continued Mr. Klenman.

Table 1. 2021 Outcrop Sample summary:

Property	Total Samples	Samples >15% Fe(t) cutoff	15-20% Fe(t)	20-25% Fe(t)	25-30% Fe(t)	>30% Fe(t)
Lac Simone	22	8	4	-	1	3
Hope Lake	33	21	3	2	6	10
Broken Lake	6	5	-	1	3	1

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Image 1: Manning Ventures Iron-Ore Projects, Quebec, Canada

Property Descriptions

The 3,584.1 hectare Lac Simone Property is situated proximal to the south of Fermont, Quebec, and shares many of the same attributes as other more advanced staged properties nearby; however, it is significantly less developed. The magnetic signature of the Lac Simone Property, along with the regional mapping and historical work, indicates several iron formation horizons are present.

Historical work between 1956 and 1964 by Jubilee Iron Corporation included test pits that produced bulk-sample with an average head grade of 35.51% Fe from iron formation at the north end of the Lac Simone Property. The material was upgraded to a concentrate grade of 66.02% Fe (Ross 1956, Report GM06782A).

The Hope Lake Property comprises 3,287.4 hectares situated approximately 60 km south of Fermont, Quebec, and is crossed at its western end by a privately owned rail-line which services Arcelor Mittal's iron ore operations in the region. In 2011 and 2013 Champion Iron Mines explored the Hope Lake Property and collected a total of 16 samples of outcrop and reported average grades of 28.7% FeT and 33.7% FeT from each program, respectively, indicating the property hosts high-grade quartz-hematite +/- magnetite iron

formation. In 2014, an assessment report completed by MRB & Associates Geological Consultants, on behalf of Champion Iron Mines, stated that "Careful perusal of all available data on the Hope Lake claims suggests that the iron formation that underlies the claim block contains a potential iron-ore resource. The true grade and amount of iron-ore deposits most amenable to mining have yet to be determined, but there exists a demonstrably strong potential for deposits of economic grade" (Langton 2014, Report GM68246).

Broken Lake is 4,524-ha property that features an approximately 18-km long trend of iron formation that has been historically drill-tested, and a well-mineralized interval exceeding 84 m reported, although no assays were documented (GM04504B). A 6 km long belt of highly magnetic rocks in the area, that has not yet been drill-tested, has been mapped as a magnetite-rich iron formation and represents a prime exploration target. The project contains magnetic signatures and geological mapping that suggest structural thickening and possibly over-turned sequences of rocks that have the potential to create favorable iron formation horizons.

The Company cautions that no mineral resource, either historical or in accordance with National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), has been completed for the Lac Simone, Hope Lake or Broken Lake properties. In addition, the Company has not yet completed the necessary work to independently verify historical data, and therefore, makes no assertions as to the validity of the historical statements with respect to resource or economic potential of the Lac Simone, Hope Lake, or Broken Lake properties.

Qualified Person Disclosure

Neil McCallum, B.Sc., P.Geol., of Dahrouge Geological Consulting Ltd., a registered permit holder with the Ordre des Géologues du Québec and Qualified Person as defined by NI 43-101, supervised the preparation of the technical information in this news release.

Samples were sent to Activation Laboratories (Actlabs), an ISO/IEC 17025:2017 and ISO 9001:2015 accredited independent laboratory. Samples were prepared under code RX-1 which consists of crushing up to 80% passing 2mm, split (250g) and pulverized to 95% passing 105µm followed by an XRF iron ore analysis (code 8).

About Manning

Manning is a broad-based mineral exploration and development company with a focus in Canada. Manning holds a 100% interest in five Iron Ore properties located in the province of Quebec and is also currently earning towards a majority interest in the Squid East Silver-Gold Property, located in the Yukon, and the Flint Lake Gold Project located in Ontario.

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