

# Manning Ventures Inc. Confirms Multiple Pegmatite Occurrences at the Bounty Lithium Project

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Vancouver, May 31, 2022 - [Manning Ventures Inc.](#) (the "Company" or "Manning") (CSE:MANN); (FRA:1H5); (US:MANVF) is pleased to announce that its initial exploration program at the Company's 100%-owned Bounty Lithium Property (the "Property"), located in the James Bay Lithium District of northern Quebec, has concluded.

The 7,544 hectare Property was staked due to its prospective nature for hosting hard-rock, pegmatite-hosted lithium mineralization. It was selected as a result of a regional targeting method which included the review of pegmatite occurrences across Quebec with the appropriate indicator-mineralogy and indicator-chemistry for hosting Lithium-Cesium-Tantalum (LCT) style, spodumene-bearing pegmatites, within favourable host-rocks. The Property is host to several known pegmatite outcrops, but the project remains underexplored as little to no lithium-focused work has ever been conducted on the Property.

The initial reconnaissance scale exploration covered 30 of the original 62 pegmatite target areas, with detailed examination of each outcrop and the collection of 143 pegmatite and/or intrusive rock samples and 4 rock samples with sulphide mineralization for possible gold or base metals potential.

All samples will immediately be shipped to SGS Canada's laboratory in Lakefield, ON, for determination of the lithium and indicator mineralogy content and gold and/or base metal content. Results of the analytical will be reported as they are received, reviewed, and verified.

"We look forward to the analytical results of this initial sampling campaign as we roll out our lithium exploration strategy in one of the most promising lithium districts in Canada," said Alex Klenman, CEO. "We are located in the heart of the James Bay Lithium district, home to several large-scale advanced-stage projects and new discoveries, and we've only just begun to test Bounty. We have a lot of ground left to explore and many more pegmatites to analyze," continued Mr. Klenman.

The James Bay Pegmatite District of Quebec is known to host several large lithium pegmatite deposits including:

- James Bay Project of Allkem,
- Corvette Property of Patriot Battery Metals,
- Rose Lithium-Tantalum Deposit of [Critical Elements Lithium Corp.](#); and
- Whabouchi Lithium Deposit of Nemaska Lithium

Spodumene bearing pegmatites are important sources of hard rock lithium. With rising EV demand lithium hydroxide and lithium carbonatite prices have risen by over 200% during 2021. Despite the price rises the forecast lithium market imbalance will continue to increase dramatically in coming years (Allkem, CEO Presentation, 2021).

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Figure 1: Manning's property within the James Bay Lithium-Pegmatite District, Quebec

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Figure 2: Bounty Lithium Project with pegmatite target areas, indicator mineral and geochemistry anomalies

#### Private Placement

The Company is also pleased to announce a non-brokered private placement of up to 18,181,818 units (the "Units") of the Company at a price of \$0.055 per Unit to raise total proceeds of up to \$1,000,000 (the "Offering").

Each Unit will be comprised of one common share in the capital of the Company (a "Share") and one half of one transferable common share purchase warrant (each whole warrant, a "Warrant"). Each Warrant will be exercisable into one additional Share (a "Warrant Share") at an exercise price of \$0.10 per Warrant Share for a period of 24 months from the closing date of the Offering.

All securities issued in connection with the Offering will be subject to a statutory hold period of four months and one day following the closing date of the Offering in accordance with applicable securities legislation. Completion of the Offering is subject to a number of conditions, including, but not limited to, the receipt of all regulatory approvals. The Company may pay a finder's fee in connection with the Offering to eligible arm's length finders in accordance with the policies of the Canadian Securities Exchange.

The Company intends to use the proceeds from the Offering for general working capital purposes.

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 absent registration or compliance with an applicable exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws.

#### QP Disclosure

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

#### About Manning Ventures

Manning is a broad-based mineral exploration and development company with a focus in Canada. Manning holds a 100% interest in six mineral properties (iron ore, lithium) located in the province of Quebec, and four projects (polymetallic, rare earths, uranium) in Newfoundland. The Company is also currently earning towards a majority interest in the Flint Lake Gold Project located in Ontario.

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Neither the Canadian Securities Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Canadian Securities Exchange) accepts responsibility for the adequacy or accuracy of this news release. The Canadian Securities Exchange has not in any way passed upon the merits of the proposed transaction and has neither approved nor disapproved the contents of this news release.

#### FORWARD LOOKING STATEMENTS:

Completion of the acquisition is subject to a number of conditions, including receipt of appropriate regulatory approvals. The acquisition cannot close until all such conditions are satisfied. There can be no assurance that the Acquisition will be completed as proposed or at all.

Certain information in this news release may contain forward-looking statements that involve substantial known and unknown risks and uncertainties. Forward-looking statements are often identified by terms such as "will", "may", "should", "anticipate", "expects" and similar expressions. All statements other than statements of historical fact included in this news release are forward-looking statements that involve risks and uncertainties. There can be no assurance that such statements will prove to be accurate and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations include the failure to satisfy the conditions of the relevant securities exchange(s) and other risks detailed from time to time in the filings made by the Company with securities regulations. The reader is cautioned that assumptions used in the preparation of any forward-looking information may prove to be incorrect. Events or circumstances may cause actual results to differ materially from those predicted, as a result of numerous known and unknown risks, uncertainties, and other factors, many of which are beyond the control of the Company. The reader is cautioned not to place undue reliance on any forward-looking information. Such information, although considered reasonable by management at the time of preparation, may prove to be incorrect and actual results may differ materially from those anticipated. Forward-looking statements contained in this news release are expressly qualified by this cautionary statement. The forward-looking statements contained in this news release are made as of the date of this news release and the Company disclaims any intention or obligation to update or revise such information, except as required by applicable law.

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