Manganese X Energy Corp.
Management's Discussion and Analysis
For the six month period ending September 30, 2024

GENERAL INFORMATION

Management's Discussion and Analysis ("MD&A") of the financial position and of the results of operations is the responsibility of management and has been reviewed and approved by the Board of Directors of Manganese X Energy Corp. ("Manganese", "MN" or the "Company") on November 27, 2024.

Manganese X Energy Corp. was incorporated as a private company by Certificate of Incorporation issued pursuant to the provisions of the British Columbia Business Corporation Act on December 4, 2007. On December 3, 2010, the Company changed its name from Numine Resources Ltd. to Sunset Cove Mining Inc. On December 1, 2016, the Company changed its name from Sunset Cove Mining Inc. to Manganese X Energy Corp. The principal activities of Manganese and its subsidiaries are to acquire and advance high potential mining prospects located in North America with the intent of supplying value-added materials to the lithium ion battery and other alternative energy industries.

The Company's principal project is its Battery Hill manganese project described more fully below. Having advanced this project by a significant drilling program, the Company commissioned Wood Canada Limited to provide a Preliminary Economic Assessment ("PEA"). The PEA has been completed with very positive results and was filed on the Company's SEDAR profile on June 27, 2022, with an effective date of May 12, 2022, as a technical report in compliance with National Instrument 43-101 (Standards of Disclosure for Mineral Projects). The prospect of becoming a viable resource for the "domestic" North American production of manganese suitable for the rapidly expanding battery market is an extremely exciting one. Opportunities for the Company appear to have been further enhanced by recent announcements of multi-billion dollar battery manufacturing facilities to be constructed in Canada.

The Company's shares are listed under the symbol MN on the TSX Venture Exchange (the "Exchange"). The registered office of the Company is located at 1000 – 595 Burrard Street, Vancouver, BC, Canada and it maintains a place of business at 120 Carlton St. Suite 219 in Toronto, Ontario, Canada.

The following discussion and analysis should be read in conjunction with the consolidated financial statements for the period ended September 30, 2024 and with the related notes attached thereto. These consolidated financial statements have been prepared in accordance with international accounting standards for financial reporting.

The MD&A is provided to enable the reader to assess material changes in financial position and results of operations for the quarter ended September 30, 2024, in comparison to the corresponding period the year before. This MD&A is also intended to supplement and complement the audited consolidated financial statements of Manganese and accompanying notes for the years ended March 31, 2024.

The MD&A is prepared in conformity with NI 51-102F1 and unless expressly stated otherwise, all references to dollar amounts are in Canadian dollars, the functional currency of the Company.

FORWARD-LOOKING STATEMENTS

This MD&A for the quarter ended September 30, 2024 may contain or refer to certain forward-looking statements relating, but not limited to, the Company's expectations, intentions, plans and beliefs. Forward-looking information can often be identified by forward-looking words such as "anticipate", "believe", "expect", "goal", "intend", "estimate", "may", and "will" or similar words suggesting future outcomes, or other expectations, beliefs, plans, objectives, assumptions, intentions or statements about future events or performance.

Any forward-looking information that may be presented in this MD&A is identified as such. Statements regarding the adequacy of cash resources to carry out our exploration and development programs or the need for future financing are forward-looking statements. Any forward-looking information is based on current expectations that involve a number of business risks and uncertainties. Forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from expected results. Current shareholders and prospective investors should be aware that these statements are subject to known and unknown risks, uncertainties and other factors that could cause actual results to differ materially from those suggested forward-looking statements.

Shareholders are cautioned not to place undue reliance on forward-looking information. By its nature, forward-looking information involves numerous assumptions, inherent risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and various future events will not occur.

GOING CONCERN DISCLOSURE

The ability of the Company to continue as a going concern is uncertain and is dependent upon its ability to fund its working capital and other requirements, complete the development of its explorations, and eventually to generate positive cash flows from operations and/or raise the capital necessary to undertake new projects. Management plans to explore alternatives possible, including joint ventures, debt and equity financings, and merger opportunities.

The business of mining exploration involves a high degree of risk and there can be no assurance that current exploration programs will result in profitable mining operations. The recoverability of the carrying value of exploration properties and the Company's continued existence is dependent upon the preservation of its interest in the underlying properties, the discovery of economically recoverable reserves, the achievement of profitable operations, or the ability to raise alternative financing, if necessary, or alternatively upon the Company's ability to dispose of its interests on an advantageous basis. Changes in future conditions could require material write-downs of the carrying values. Although the Company has taken steps to verify title to the properties on which it is conducting exploration and has an interest, in accordance with industry standards for the current stage of exploration of such properties, these procedures do not guarantee the Company's title.
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Property title may be subject to unregistered prior agreements, aboriginal claims and non-compliance with regulatory requirements.

For the six-month period ended September 30, 2024, the Company recorded a net comprehensive loss of $414,803 (September 30, 2023 – $825,130) and had an accumulated deficit of $26,991,667 (March 31, 2024 - $26,626,885) but a positive shareholders' equity of $1,780,063 (March 31, 2024 - $2,194,866) and cash & cash equivalents of $1,825,196 (March 31, 2024 - $2,195,577). While the "Going concern uncertainty" may still be justified in the longer term, the Company presently is in sound financial condition to maintain its operations for the next 12 months and beyond.

These consolidated financial statements do not reflect the adjustments to the carrying values of assets and liabilities and the reported expenses and balance sheet classifications that would be necessary were the going concern assumption inappropriate, and such adjustments, if necessary, could be material.

CORPORATE OVERVIEW

The following individuals are currently members of the Company's board of directors: Martin Kepman, Roger Dahn, James Richardson, Robert Tjandra and Luisa Moreno. James Richardson is the Company's Chief Financial Officer.

Kreston GTA LLP, Licensed Public Accountants, are currently the Company's auditors, and Janet Francis of Keystone Corporate Services Inc. is the Company's Corporate Secretary.

The principal activities of Manganese and its subsidiaries are to acquire and advance high potential mining prospects located in North America with the intent of supplying value-added materials to the lithium ion battery and other alternative energy industries. The Company also has an opportunistic venture in the HVAC business in an unrelated business area which has been prompted by the worldwide Covid crisis with its need for significantly improved air quality systems, a need which is expected to continue indefinitely into the future. The Company's activities in this area have become relatively minor, especially by comparison to its core manganese activities, as is evident from the segment reporting section below.

MN intends to provide a secure ethically sourced manganese supply by exploring and developing its manganese rich deposit near Woodstock New Brunswick, the Battery Hill Project.

Battery Hill/Houlton Woodstock Manganese Property

On June 28, 2016, the Company announced that it would be entering into an option agreement with Globex Mining Enterprises (GMX). The Company, having met certain conditions of a previously concluded agreement, announced the conclusion of an option agreement for a manganese property in the province of New Brunswick. Pursuant to the agreement, it agreed to issue up to 4 million shares of its share capital and pay up to $200,000 in order to acquire a 100% interest in the property, details as follows:

The Company made the first cash payment deposit of $100,000 on April 28, 2016 and a final cash payment of $100,000 on February 3, 2017. As at March 31, 2018, a total of 2,400,000 shares were issued as per the option agreement including 400,000 shares as finder's fees common shares. The Company made the first share payment of 1 million shares on December 4th 2016 and an additional second share payment of 1 million shares on April 22, 2017. On November 30, 2018 the Company issued the final tranche of shares required under the option agreed by issuing 2,000,000 common shares at a value of $0.12 each for a total value of $240,000 and now owns 100% of the claims subject to a 3% Gross Metals Royalty.

In June of 2022, the company released a Preliminary Economic Assessment ("PEA") for its wholly owned Battery Hill project. The PEA was prepared by Wood Canada Ltd., an independent engineering services group with extensive experience in mining and mineral processing.

A Preliminary Economic Assessment ("PEA") (the most important first stage in assessing the feasibility of a new mining project) tries to answer the question, "How best can this deposit be exploited to maximize its economic returns?". A PEA can use "inferred" mineral resources (as well as those measured and indicated) for its operational and financial modeling. A PEA doesn't usually form the basis for a production decision because of the higher degree of unknown risks and costs and timelines (as compared to a Feasibility Study ("FS") or Pre-Feasibility Study ("PFS"). The PEA is preliminary in nature; it includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the PEA will be realized. The Company is undertaking the additional drilling program required to upgrade the quality of the resources and permit a PFS to be undertaken.

Manganese X's PEA on the Battery Hill Property with impressive results was filed on the Company's SEDAR profile on June 27, 2022 with an effective date of May 12, 2022. The Company is now progressing to the filing of a Pre-Feasibility Study ("PFS") as the next step towards advancing the project to production.

To this end, Manganese X conducted 2 drill programs on the Moody Hill and Sharpe Farm sectors of the Battery Hill property, that included 3 holes on an outlying magnetometer anomaly referred to as Moody Northwest. The first program started on June 7th, 2022, and ended on August 24th, and consisted of 9 holes totaling 1,055 metres, and the second, consisting of 36 holes totalling 4,888 metres, starting on November 28th, 2022, and ending on February 25th, 2023.

These drill programs were designed to further delineate and expand the manganese mineralization in the Sharpe Farm and Moody Hill sector of the property and to upgrade much of the Inferred and Indicated resources, identified in the 2022 resource estimate, to Measured. The results of the 2 exploration programs will be utilized in an updated Resource Model that will be utilized in the planning of geotechnical drilling and placing of (proposed) project infrastructure.

Beginning in the second quarter of 2023, MN has engaged WSP Global out of that company's Fredericton office, to provide the necessary expertise to conduct all environmental and geotechnical aspects of the Battery Hill Project. To date there has been a spring vegetation survey that also included preliminary wetlands, water courses and species at risk, as well as summer/fall air quality and bat monitoring surveys.

In late August 2024 the company engaged ABH Engineering Inc. to complete a preliminary phase 1 ore sorting study on sample material from the Battery Hill Manganese deposit. ABH Engineering is a world leader in the scoping, design, and installation of mineral processing facilities for the mining industry, specializing in ore sorting and optimization. If successful, ore sorting to increase the manganese grade of the ore feed and the rejection of low grade waste material could positively impact the operating costs and economics of the Battery Hill deposit. This initial phase 1 study is anticipated to be completed within approximately 3 months and if results warrant, a more extensive phase 2 program would be completed, prior to the completion of the Battery Hill Pre-Feasibility Study.

On November 26, 2024, the Company announced that it arranged a non-brokered private placement offering of up to 11,428,571 flow through shares at a price of $0.035 share for aggregate gross proceeds of up to $400,000 (the "Offering"). Subject to receipt of all necessary regulatory approvals, including acceptance by the TSX Venture Exchange, the Company anticipates that the Offering will be closing in mid-December 2024. Finder's fees payable to certain qualified finders will be applicable (One or more Director/Officer have indicated their intention to subscribe and no commissions or finders' fees will be paid in respect of any such). Readers should note that regarding the flow through subscription concluded in December of 2023, the Company is internally committed and on track to discharging its flow through expenditure obligation by the end of this calendar year.

The initial work program was planned by Perry MacKinnon and Roger Dahn, VP-Exploration and Chairman of the Board, respectively, for Manganese X Energy Corp, and the second was designed by Mathew Harrington of Mercator Geosciences with input from Mr. MacKinnon and Mr. Dahn.

Peter Lake Copper-Nickel-Cobalt Property

On August 23, 2018, the Company signed a Property Option Agreement (the "Agreement") with a group of Vendors in Québec (the "Vendors"). Pursuant to the terms of the Agreement, the Company has acquired a 40% interest in the Property. A net smelter royalty ("NSR") of 2% shall be payable to the Vendors on all metals produced from the Property with a right at any time to buy back one percent (1%) of the NSR from the Vendors for one million dollars ($1,000,000)).

The Company has no immediate plans to do anything with respect to this asset.

Partnerships and offtake agreements:

On January 10 2024 Manganese X Energy Corp. has signed a memorandum of understanding with U.S. battery technology leader C4V, leading to a potential offtake deal from the company's Battery Hill high-purity manganese project in Woodstock, N.B., Canada.

The non-binding agreement is based on the potential supply of electric vehicle compliant high-purity manganese sulphate monohydrate (HPMSM), a sample of which is currently being prequalified by C4V for its Gigafactory joint ventures. The sample was produced as part of the Manganese X's pilot plant project, using its patent-pending manganese purification technology to process Battery Hill manganese carbonate into EV compliant high-purity manganese sulphate monohydrate as a precursor to the cathode.

On April 17th, 2024, Manganese Xs high-purity manganese sulphate monohydrate (HPMSM) sample passed C4V's phase 1-A validation requirements and is currently in the next phase of testing, phase 1-B, which consists of coin cell testing. Phase 1-B validation work will evaluate the initial performance of the product in terms of capacity, stability and functional capacity evaluation.

On June 6th, 2024, Manganese X's high purity manganese passed phase 1 of US battery leader C4V supply chain qualification program To summarize the results of C4V's phase 1 testing, Manganese X's sample demonstrated that electrodes could be calibrated and that, while testing its rate, performance and capacities, these met the standards required. Capacities and performance of the sample also appeared stable during long cycling. The next phase to be conducted, phase 2, will be to validate that Manganese X's sample meets standards for long cycling performance and capacity retention of the cells. The supply chain qualification program consists of three phases and is an important aspect of the non-binding memorandum of understanding the companies signed in early 2024, leading to a potential offtake deal from Manganese X's Battery Hill manganese mining project in Woodstock, N.B., Canada.

QUALIFIED PERSON AND QA/QC

Roger Dahn, B.Sc., P.Geo (New Brunswick), Manganese X Energy's Chair, is designated as the Qualified Person in compliance with National Instrument 43-101 as well as Perry MacKinnon, P.Geo, the Company's VP Exploration, who is also a Qualified Person regarding the Company's Houlton Woodstock Battery Hill manganese property located in Carleton County, New Brunswick.

FINANCIAL POSITION AND LIQUIDITY

The financial position of Manganese at September 30, 2024 is:

	September 30, 2024 $	March 31, 2024 $	September 30, 2023 $
Current assets	**1,929,632**	2,374,104	2,949,051
Non-current assets	**-**	-	97,500
Total assets	**1,929,632**	2,374,104	3,046,551
Current liabilities	**149,569**	179,238	32,039
Shareholder's Equity	**1,780,063**	2,194,866	3,014,512
Total liabilities and Equity	**1,929,633**	2,374,104	3,046,551
Working capital	**1,780,063**	2,194,866	2,917,012

Cash and cash equivalents at September 30, 2024 was $1,825,196 compared to $2,195,577 at March 31, 2024. The Company is satisfied that it has the working capital necessary to fund all of its projects for at least the next 12 months.

As of September 30, 2024, Manganese had working capital of $1,780,063 compared to $2,194,866 at March 31, 2024 and $2,917,012 at September 30, 2023. Although the period saw a decline in working capital, the Company continues to maintain a strong cash position in support of its major project in anticipation of further exploration and development work on its Battery Hill Project.

The Company continues to advance the Battery Hill Project, as well as to monitor opportunities with its Disruptive Battery Corp. ("DBC") Joint Venture, and as such, will continue to be watchful for potential opportunities for raising additional funds.

Cash flows used in operating activities, for the six-month period ended September 30, 2024, were $370,381 compared to $486,323 used in the same period ended September 30, 2023. The lower operating cash flow used in the period is primarily due to lower cash expenditures on professional and consulting fees, exploration expenses, printing, other operating expenses, as well as improvements in working capital items for the period.

Cash flows into investing activities for the six-month period ended September 30, 2024 and September 30, 2023, were $Nil for both as expenditures on exploration and evaluation activities are expensed rather than being capitalized.

Cash flows from financing activities activities for the six-month period ended September 30, 2024 and September 30, 2023, were $Nil. No warrants or options were exercised during the quarter.

Other current assets (excluding cash) at September 30, 2024 were 104,436 compared to $111,943 at September 30, 2023. Other current assets are prepaid expenses and Canadian sales tax receivable which is expected to be received in cash within the next months.

Accounts payable and accrued liabilities were $21,687 at September 30, 2024 compared to $32,039 at September 30, 2023. Included in the accounts payable and accrued liabilities for this period is an amount of $368 (September 30, 2023 - $442) due to related parties of the Company (see Related Party Transactions below for additional information).

Shareholders' Equity was positive $1,780,063 at September 30, 2024 compared to $2,194,865 at March 31, 2024 and $3,014,513 at September 30, 2023. The detail of the Shareholders' Equity is:

	September 30, 2024 **$**	March 31, 2024 $	September 30, 2023 $
Share capital	**21,616,340**	21,616,340	20,991,809
Reserves	**7,155,390**	7,205,410	7,590,845
	28,771,730	28,821,750	28,582,654
Deficit	**(26,991,667)**	(26,626,885)	(25,568,141)
Total shareholders' equity	**1,780,063**	2,194,865	3,014,513

The Company has no ongoing revenue streams beyond interest received on its cash deposits (nor does it expect to develop any in the near future) and relies primarily on equity financing (but financing could include loans) to meet its obligations and advance its projects. The accumulated deficits continue to rise in the context of the Company's expanding activities and its routine and expected absence of revenues.

SUMMARY ANNUAL INFORMATION

For the period ended,	**September 30, 2024**	September 30, 2023	**Variance Increase (Decrease)**	
	$	$	$	%
Revenues	**-**	-	-	-
Cash Expenses				
Exploration expenses	**165,041**	419,241	(254,200)	-61%
Management fees	**189,000**	160,964	28,036	17%
Professional and consulting fees	**70,170**	185,071	(114,901)	-62%
Printing, Postage and mailing expense including re: Plan of Arrangement	**-**	9,462	(9,462)	-100%
Advertising and marketing	**6,347**	5,669	678	12%
Other operating expenses	**10,345**	36,828	(26,483)	-72%
Foreign exchange loss	**1,988**	395	1,593	403%
	442,891	817,630	(374,740)	
Non-cash Expenses				
Stock-based compensation- Non-Cash	**-**	-	-	NA
Amortisation	**-**	7,500	(7,500)	-100%
	-	7,500	(7,500)	
Deferred income tax recovery	**(28,088)**	-	(28,088)	NA
Net comprehensive loss	**414,803**	825,130	(410,327)	-50%

The significant changes period over period in expenses are as noted below:

For the six-month period ended September 30, 2024 the exploration expenses were $165,041 (2023 - $419,241), down by $254,200 (-61%). This is due to lower level of exploration activities in the period when compared to same period last year. Shareholders should expect the Company's exploration and related project expenses to continue and increase in preparation for its upcoming prefeasibility study as it works towards the innovative metallurgical work that is being undertaken on behalf of the Company by Kemetco Research Inc; the end result is intended to be a unique North American source of battery grade Manganese Sulphate of extremely high purity. Further developments will be published by way of timely press releases as developments warrant.

Under IFRS, the Company has chosen to expense all costs related to mineral exploration incurred prior to the point of defining a NI 43-101 compliant resource, attaining economic feasibility, and the acquisition of a mining permit. While written off for financial statement purposes, the Company continues to track them separately by property and kind of expenditure. Mineral exploration and evaluation expenses on the properties may be subject to exploration and/or mining restrictions. At the date of this report, management is not aware of any restrictions to its exploration activities.

The professional and consulting fees of $70,170 down by $114,901 (-62%) if compared to last year at $185,071 reflects result of variations in activity levels throughout the Company's business.

The advertising and marketing fees of $6,347 up by $678 (12%) if compared to last year at $5,669 reflects the Company's position to maintain its promotional campaigns.

The printing and postage expenses of $Nil down by $9,462 (-100%) if compared to last year at $9,462 and the Other operating expenses of $10,345 down by $26,483 (-72%) if compared to last year at $36,828.

The US Patent has been fully impaired during the year ended March 2024 so the amortisation expense is $Nil down by $7,500 if compared to last year at $7,500.

SUMMARY QUARTERLY INFORMATION

Selected quarterly information for the most recently completed quarters is presented below:

Quarter ended	Consolidated			
	Revenues	Net loss and Net comprehensive loss for the period	Net loss per share	Number of shares
	$	$	$	#
September 30, 2024	**-**	**(263,165)**	**(0.002)**	**143,993,865**
June 30, 2024	-	(151,637)	(0.001)	143,993,865
March 31, 2024	-	(424,137)	(0.003)	143,993,865
December 31, 2023	-	(1,035,033)	(0.008)	143,993,865
September 30, 2023	-	(401,762)	(0.003)	135,763,865
June 30, 2023	-	(423,368)	(0.003)	135,763,865
March 31, 2023	-	(951,036)	(0.007)	135,763,865
December 31, 2022	-	(586,118)	(0.004)	135,723,865
September 30, 2022	-	(457,001)	(0.004)	126,707,907
June 30, 2022	-	(839,104)	(0.007)	126,707,907

Since mid-2011, the junior mineral exploration industry in general had been struggling to access capital. While there have been some significant reversals of these trends owing primarily to a rebound in gold and other precious metal prices, but also to increased interest in what are broadly referred to as battery metals, including manganese, market fluctuations continue to be volatile and must be expected to continue to be as investor appetites change with changes in underlying technologies. Recently, the more positive tone of the previous months has been reversed and junior resource company share prices have experienced a further setback. In this environment, the Company's focus has been on gradually advancing its project by further metallurgical work undertaken by Kemetco intended to be beneficial to its shareholders. It believes it is now well positioned in a mineral resource sector of increasing strategic importance in North America and the world as a whole.

SEGMENT REPORTING

The Company has currently no operations generating sales and revenues. Detail for the expenses by segment for the six-month period ended September 30, 2024 and 2023 are as follows:

For the period ended,	September 30, 2024			September 30, 2023		
	$ Manganese	$ Disruptive	$ Total	$ Manganese	$ Disruptive	$ Total
Revenues	-	-	-	-	-	-
Cash Expenses						
Exploration expenses	**165,041**	-	**165,041**	419,241	-	419,241
Management fees	**189,000**	-	**189,000**	160,964	-	160,964
Professional and consulting fees	**70,170**	-	**70,170**	185,071	-	185,071
Printing, Postage and mailing expense including re: Plan of Arrangement	-	-	-	9,462	-	9,462
Advertising and marketing	**6,347**	-	**6,347**	5,669	-	5,669
Other operating expenses	**10,315**	**30**	**10,345**	36,798	30	36,828
Foreign exchange loss	**1,988**	-	**1,988**	395	-	395
	442,861	**30**	**442,891**	817,600	30	817,630
Non- cash Expenses						
Amortisation	-	-	-	7,500	-	7,500
	-	-	-	7,500	-	7,500
Deferred income tax recovery	**(28,088)**	-	**(28,088)**	-	-	-
Net loss and comprehensive loss	**414,773**	**30**	**414,803**	825,100	30	825,130

Total expenses for the six-month period ended September 30, 2024 were $414,803 compared to $825,130 in 2023, down by $410,327 (-50%) owing to reductions in professional and consulting fees, other operating expenses, printing, advertising and marketing as well as in stock based compensation. Nonetheless, the costs associated with consultants and other contractors to advance the Project towards a prefeasibility study continue to be significant and may be expected to continue to be so.

TRANSACTIONS WITH RELATED PARTIES

In addition to share issuances to which many of its Insiders were Subscribers, transactions with related parties were as follows:

For six months period ended,	September 30, 2024	September 30, 2023
	$	$
Management and director fees paid to companies controlled by officers	**174,000**	160,964
Exploration expenditures paid to an officer as a professional Geologist and a Qualified Person	**9,900**	15,612
Legal and professional fees paid to a firm of which Company's Secretary is a partner	**6,178**	13,070
	190,078	189,646

Amounts payable to related parties included in the non-current liabilities and in the accounts payable and accrued liabilities were as follows:

Included in the accounts payable and accrued liabilities	September 30, 2024	September 30, 2023
	$	$
Owing to a legal firm in which the corporate secretary is a partner	**368**	442
	368	442

CURRENT AND FUTURE CHANGES IN ACCOUNTING POLICY

Statement of compliance
These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

In the opinion of management, all adjustments considered necessary for fair presentation have been included in these financial statements. These consolidated financial statements of the Company have been prepared using historical costs and fair values of certain items. Items measured at fair value include cash held in foreign currencies, warrants, and share based payments.

Basis of consolidation
The consolidated financial statements of the Company include the accounts of its 100% wholly owned subsidiaries Disruptive Battery Corp. located in Canada but with operations in the United States. All significant inter-company transactions and balances have been eliminated upon consolidation.

The subsidiary is fully consolidated from the date of acquisition and will continue to be consolidated until the date control over the subsidiary ceases.

Foreign operations
Assets and liabilities of foreign operations whose functional currency is other than the Canadian dollar are translated into Canadian dollars using exchange rates in effect at period-end. Revenues and expenses, as well as cash flows, are translated using the average exchange rates for the period. Translation gains or losses are recognized in other comprehensive income ("OCI"). This applies primarily to the DBC subsidiary and its joint venture.

Functional and presentation currency
These interim condensed consolidated financial statements are presented in Canadian dollars, which is Company's functional currency.

FUTURE ACCOUNTING PRONOUNCEMENT

Certain pronouncements have been issued by the IASB that are mandatory for accounting periods after March 31, 2024. There are currently no such pronouncements that are expected to have a significant impact on the Company's consolidated financial statements upon adoption.

RISKS AND UNCERTAINTIES

MN's strategy emphasizes developing properties in order to leverage its intellectual property and drive the creation of shareholder value. This strategy has required, and continues to require, significant financings, and is subject to risks associated with mineral prices, mineral resources and operations as well as share price fluctuations. Due to the nature of the Company's business, the present stage of development of its mineral resource projects, and the constraints placed upon the Company's ability to move forward aggressively by its current satisfactory but not unlimited liquidity situation, readers should carefully review and consider the financial, environmental and operational risk factors affecting the Company.

Need for Additional Financing
The Company currently has no source of operating cash flow, and there is no assurance that additional funding will be available to the Company as and when needed for further exploration and development of its projects, or

to fulfill its obligations to its existing creditors. Volatile markets may make it difficult or impossible for the Company to obtain adequate debt or equity financing in the future, or on terms acceptable to the Company. A failure to obtain additional financing when needed could force the Company to liquidate its assets to others that are in a stronger position to develop them further towards production.

No Production Revenues

To date, the Company has not achieved revenue from mining operations. There can be no assurance that significant additional losses will not occur in the near future, or that the Company will be profitable in the future. The amounts and timing of expenditures will depend on the progress of ongoing exploration and development, the results of consultants' analyses and recommendations, and the rate at which operating losses are incurred, the execution of any joint venture agreements with strategic partners, the Company's acquisition of new properties and other factors, many of which are beyond the Company's control. In particular, the Company's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel, and equipment associated with advancing exploration, development and commercial production of its properties are added. The Company does not expect to receive revenues from mining operations in the foreseeable future. The Company expects to continue to incur losses until such time as its properties enter into commercial production and generate sufficient revenues to fund its continuing operations. There can be no assurance that the Company will generate any revenues or achieve profitability.

Dependence on Management

The Company's business and operations are dependent on recruiting and retaining the services of a small number of key members of management and qualified personnel. The success of the operations and activities of the Company are dependent, to a significant extent, on the efforts and abilities of the management of the Company. Investors must be willing to rely, to a significant extent, on the discretion and judgment of the management of the Company. Furthermore, while the Company believes that it will be successful in attracting qualified personnel and retaining its current management team, there can be no assurance of such success. The Company does not maintain key employee insurance on any of its employees or contractors.

Competition

The business of the Company is intensely competitive. The Company competes with other mining companies for the acquisition of mineral rich properties that can be developed economically, technical expertise and skilled labour in finding, developing and operating such properties and funding. The Company competes with other mining companies that have greater financial and technical resources and experience. Many competitors not only explore for and mine precious metals, but also conduct refining and marketing operations on a worldwide basis. Such competition may result in the Company being unable to acquire desired properties, to recruit or retain qualified employees, or to acquire the capital necessary to fund its operations and develop its properties. The inability of the Company to compete with other mining companies for these resources could have a material adverse effect on the Company's results of operations and business.

Title of Mineral Property Rights

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds concessions, mineral leases, licenses, or which are the subject of joint ventures, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. The Company does not carry title insurance with respect to any of its mineral properties in which it currently holds an interest. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to explore or mine that property, likely without compensation for its prior expenditures relating to the property.

Risks and Hazard Relating to Mineral Exploration and Exploitation

Mineral exploration and exploitation involve a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities.

The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Risks Relating to Government Regulation

The Company's operations and properties are subject to laws and regulations governing mineral concession acquisition, mine development and prospecting, mining, production, occupational health and safety, labour standards, employment, waste disposal, toxic substances, land use, environmental protection, use of water, exports, taxes, royalties and other matters. It is possible that the Company may not be able to comply with existing and future laws and regulations. In addition, future changes in applicable laws, regulations, agreements or changes in their enforcement or regulatory interpretation could result in changes to the terms of the Company's permits and agreements, which could have a material adverse impact on the Company's current operations and future development projects. The Company may experience increased costs and delays in production as a result of the need to comply with applicable laws, regulations and permits. Permits are subject to the discretion of government authorities and there is no assurance that the Company will be able to obtain all required permits on reasonable terms or on a timely basis.

Any failure to comply with applicable laws and regulations or permits, even if inadvertent, could result in enforcement actions thereunder, including the loss of the Company's mining concessions, orders issued by regulatory or judicial authorities requiring operations to cease or be curtailed, fines, penalties or other liabilities. The Company may be required to compensate those suffering loss or damage by reason of its mining operations and may have civil or criminal fines or penalties imposed for violations of such laws, regulations and permits.

Regulations and Permits

The Company will be required to obtain certain permits in order to carry on operations at its mineral properties. There is no guarantee that such permits, if and when required, will be granted or renewed on terms acceptable to the Company. Furthermore, the Company may be required to obtain additional licenses and permits from various governmental authorities to continue and expand its development and production activities. There can be no guarantee that the Company will be able to maintain or obtain all necessary licences, permits and approvals that may be required for future development, construction and operations.

The Company's activities are also subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters.

The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all.

The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

Uninsurable Risks
Mineral exploration and exploitation activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of the common shares of the Company. The Company does not maintain insurance against environmental risks.

Inability to Enforce Legal Rights in Certain Circumstances
In the event a dispute arises in a foreign jurisdiction, the Company may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdictions of courts in Canada. Similarly, to the extent that the Company's assets are governed or located outside of Canada, investors may have difficulty collecting from the Company any judgments obtained in the Canadian courts and predicated on the civil liability provisions of securities legislation. The Company's interests are primarily in Canada with a lesser amount in the United States whose rule of law is generally similar to our own, albeit at generally greater cost.

Exchange Rate Fluctuations
Exchange rate fluctuations may adversely affect the Company's financial position and results. The Company incurs certain costs in U.S. dollars, Euros and British Pounds, while financial results are reported in Canadian dollars. Currency exchange fluctuations may materially adversely affect the Company's future cash flows, results of operations and financial condition. The Company does not currently engage in hedging or have a policy in place for managing or controlling foreign currency risks. Recent experience suggests that such risks have not resulted in material adverse effects for the Company.

Share Price Fluctuations
In recent years, the securities markets in Canada have experienced a high level of price and volume volatility, and the market price of securities of many companies, particularly development stage companies, have experienced wide fluctuations in price that have not necessarily been related to the operating performance, underlying asset values or prospects of such companies. There can be no assurance that such fluctuations in the Company's share price will not occur.

Battery Technology Risks
The composition of batteries in a world that is being recognized as increasingly dependent on sophisticated energy storage mechanisms is a rapidly evolving area where the Company now appears to be well positioned as a result of the increasing recognition of the significance of manganese as a key constituent. Future

developments may change this situation without warning and the Company is vigilant with respect to new developments but today appears to be extremely well positioned.

Conflicts of Interest

Certain of the Company's directors and officers may serve as directors or officers of other companies, companies providing services to the Company, or companies in whom they may have significant shareholdings. To the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting the extent of such participation. In the event that such a conflict of interest arises at a meeting of the Company's directors, a director who has such a conflict will abstain from voting for or against the approval of such participation or such terms. Non-conflicted Directors will be especially vigilant in these circumstances and may consider the advisability of establishing an Independent Committee to review any such transactions.

In accordance with the laws of Canada, the directors of the Company are required to act honestly, in good faith and in the best interest of the Company. In determining whether or not the Company will participate in a particular program and the interest therein to be acquired by it, the directors will primarily consider the degree of risk to which the Company may be exposed and its financial position at the time.

Potential Dilution

The issue of Common Shares of the Company upon the exercise of outstanding options and warrants will "dilute" the ownership interest of the Company's current Shareholders. The Company may also issue additional option and warrants or additional Common Shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be "diluted" but with a corresponding increase in liquid resources by which to pursue its business plans. Seen in this context, "dilution" is perhaps not an appropriate overall characterization.

SHARE CAPITAL DATA

The Company is authorized to issue an unlimited number of common shares without par value.

As at September 30, 2024 the share structure of the Company is as follows:

Outstanding Shares	Warrants	Options	Fully Diluted
143,993,865	9,685,078	8,400,000	162,078,943

As of the date of filing of this MD&A the share structure of the Company is as follows:

Outstanding Shares	Warrants	Options	Fully Diluted
143,993,865	9,685,078	8,400,000	162,078,943

OFF-BALANCE SHEET ARRANGEMENTS

The Company does not have any off-balance sheet arrangements.

ADDITIONAL INFORMATION

Readers are encouraged to read and consider the risk factors, which are incorporated in this MD&A, and additional information regarding the Company available on the SEDAR website at www.sedarplus.ca or the company's own website at www.manganesexenergycorp.com.

Readers are also encouraged to provide their feedback as to how this report could be more useful to them and submit any questions they may have with respect to it.

Signed: *"Martin Kepman"*

Martin Kepman
Chief Executive Officer

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Manganese X Energy Corp.
November 27, 2024
Saint-Laurent, Quebec
Canada