

Manning Ventures Discovers Lithium Zone at the Dipole Property in Southern Newfoundland & Announces New Chief Financial Officer

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Vancouver, Feb. 8, 2023 - [Manning Ventures Inc.](#) (the "Company" or "Manning") (CSE:Mann) is pleased to announce that it has received the sampling results from the Dipole Lithium Project (the "Property") located in southern Newfoundland, Canada (Figure 1).

Prospecting samples taken from the property confirm highly elevated lithium assays of greater than 300 ppm Li that were taken during the reconnaissance program designed to evaluate the property.

The geology in the area of the Dipole Property is described as a white intrusive Granite that varies from fine to coarse grained with alteration of sericite, yellow mica, and various amounts of tourmaline. The finer grained units appear to be aplitic and possible part of an evolved pegmatite system. Five grab samples were taken across strike for approximately 100 meters with assay results yielding 0.07% to 0.10%Li₂O (Table 1, Figure 2).

The highly anomalous lithium in the samples represents a new anomalous area, and more work is required to fully understand the significance of the find. The lithium bearing zone is located within the Cochrane Pond Granitic Suite that was mapped by the Newfoundland Government Geological team of O'Brien and Tomlin in 1984. During the mapping program lepidolite was noted in the area. Also, further mapping and sampling is required to explore the possibility of additional pegmatite dyke swarms within the volcano-sedimentary rock units which are located to the south of the newly discovered lithium occurrence.

Six other Samples were taken in the area of the historical sampling by Falconbridge which was located in sediments located to the south. These samples did not return any significant assays for lithium.

In relation to the Kraken Lithium discovery located approximately 50 kilometres away discovered by Benton Resources (TSXV:BEX) and Sokoman Resources (TSXV:SIC), on the same regional geological structure, the "Hermitage Flexure", the Company is encouraged (Figure 1). The sampling has confirmed lithium-enriched intrusives on the property, and additional work will expand into the core of the volcano-sedimentary rocks where the deposit model suggests LCT-style pegmatite may be located.

Table 1. List of Rock Samples

Sample	Li (ppm)	Li ₂ O (%)
392901	406	0.09
392902	472	0.10
392903	348	0.07
392904	471	0.10
392905	367	0.08
392906	41	<0.02
392907		

<0.02

392908 35	<0.02
392909 39	<0.02
392910 48	<0.02
392911 11	<0.02

"We're pleased with the results of the first pass at Dipole, this is a very positive initial step," said CEO, Alex Klenman. "The property was acquired as being prospective for lithium. Our first sampling program has now confirmed the presence of elevated lithium values. We're now planning an aggressive follow up with the goal to map all pegmatites on the property while we continue the sampling. With the recent finds at our Bounty project in Quebec, and now Dipole, we are developing two grassroots lithium projects with excellent potential," continued Mr. Klenman.

[Click Image To View Full Size](#)

Figure 1. Regional Location of Dipole Lithium Property, Southern Newfoundland

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Figure 2. Sample Location Map, Dipole Lithium Property

Rock samples were submitted for sample preparation to Eastern Analytical, located in Springdale, Newfoundland. Samples are crushed with up to 80% passing 2 mm, riffle split into 250-gram aliquots and pulverized using mild steel to 95% passing 105 microns. Samples for lithium and related elements (Tantalum, Niobium, Tin) are analysed by ICP-OES using Eastern Analytical Lithium Procedure after a digestion of 3 acids (Nitric, Perchloric, and Hydrofluoric). Splits of the pulverized material were also sent to Activations Laboratory of Ancaster, Ontario and tested with UT-7 multielement analysis. The UT-7 procedure is based upon a sodium pyrophosphate total dissolution and analysis by ICP-MS. The lithium results of the two methods by two independent laboratories are statistically similar and validate each-other.

Chief Financial Officer appointment

The Company has appointed Brian Shin as Chief Financial Officer and Corporate Secretary of the Company, replacing Heidi Gutte, who stepped down to pursue other opportunities. Mr. Shin specializes in providing financial reporting, corporate finance, auditing, corporate strategy, risk management and other accounting services to both public and private companies in various industries. He holds the professional designation of Chartered Professional Accountant (CPA) in B.C. and Canada and Certified Management Consultant (CMC). Mr. Shin has had extensive experience as a consultant, auditor, controller and CFO for numerous publicly traded and private corporations in several industries in multiple countries such as Canada, Hong Kong and South Korea.

The Company would like to thank Ms. Gutte for her efforts to date and wishes her all the very best with her future endeavors.

The Company also granted 300,000 stock options (the "Options") to purchase common shares of the Company (the "Option Shares") to Brian Shin. The Options vest on the date of issuance and are exercisable for a period of five years from the date of issuance at an exercise price of \$0.10 per Option Share.

QP Disclosure

Neil McCallum, B.Sc., P.Geo., of Dahrouge Geological Consulting Ltd., 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 the Bounty Lithium Project, located in Quebec, and the Dipole Lithium Project, in Newfoundland. The Company also retains interest in six Iron Ore properties located in the Province of Quebec, and portfolio of polymetallic projects in Newfoundland.

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