

**FORM 51-102F3
MATERIAL CHANGE REPORT**

Item 1: Name and Address of Company

Metalo Manufacturing Inc. (formerly Muskrat Minerals Incorporated)
311-380 Bedford Highway
Halifax, Nova Scotia
B3M 2L4

Item 2: Date of Material Change

December 8, 2015.

Item 3: News Release

The information was released by the Corporation on December 8, 2015 via *newswire.ca*.

Item 4: Summary of Material Change

On December 8, 2015, at the annual general and special meeting of shareholders of Muskrat Minerals Incorporated, the shareholders approved the change of the corporation's name to Metalo Manufacturing Inc.

Item 5: Full Description of the material change

See the attached News Release.

Item 6: Reliance on subsection 7.1(3) of National Instrument 51-102

N/A

Item 7: Omitted Information

N/A

Item 8: Executive Officer

Lorne S. MacFarlane
CFO
Tel: (902) 496-7594

Item 9: Date of Report

December 9, 2015

Media Release – Corporate Name Change to Metalo Manufacturing Inc. and Project Update on Pig Iron Plant

(NOT FOR DISSEMINATION IN THE UNITED STATES OR FOR DISTRIBUTION VIA U.S. NEWSWIRE)

HALIFAX, NS, December 8, 2015/CNW/ - Muskrat Minerals Incorporated (CSE: YZR) (the “Corporation”) announced that it has completed its annual general and special meeting of shareholders and, in addition to regular business, its shareholders have approved the change of the Corporation’s name to Metalo Manufacturing Inc. The name change accurately reflects the nature of the Corporation’s investments to date. The Corporation will continue to trade on the Canadian Stock Exchange under the new ticker symbol “MMI”. A new website will be soon launched at www.metalo.ca.

Project Update

The Corporation’s main investment is in Grand River Ironsands Incorporated (“GRI”) with a 44.3% share ownership position and, indirectly, in North Atlantic Iron Corporation (“NAIC”), a partially owned subsidiary of GRI. GRI has a 62.19% share ownership position in NAIC.

GRI and NAIC are in the final stages of selecting either Quebec or Ohio as a site for the first pig iron plant. The project partners have selected a technology approach that will produce 425,000 tonnes per annum of high purity pig iron, with the capacity to expand to 825,000 tonnes per annum. The technology chosen is believed to be environmentally best in class regarding air and water emissions, which has been a central focus of development efforts. A bankable feasibility study has been initiated with an anticipated completion date in the second quarter of 2016. Environmental permitting will commence shortly. The project has sufficient cash to complete the bankable feasibility study and the permitting.

During the first quarter of 2016, funding will be sought including an initial raise of US\$10 million, which has a lead order for US\$4 million. The capital expenditures believed to be required for the project will be in the range of US\$300 million for first phase. Discussions have commenced on raising these funds. Concurrently, the intent is to secure off-take agreements for both raw materials (iron ore concentrate and thermal coal) and the final product (basic and nodular pig iron).

GRI also owns Forks Speciality Metals Incorporated (“FSM”), which owns and operates two 1 megawatt submerged arc furnaces in Easton, Pennsylvania. Now that the major testing of NAIC’s ironsands in Goose-Bay, Newfoundland and Labrador have been completed, discussions on finding a business arrangement whereby FSM will become a revenue generator have commenced. FSM is actively pursuing business partners.

ABOUT THE CORPORATION

The Corporation’s principal focus is the investment in metals manufacturing to create pig iron and mining projects of interest. It is currently a shareholder of Grand River Ironsands Incorporated (“GRI”) with 44.3% of GRI’s issued and outstanding common shares. GRI owns a majority interest

in North Atlantic Iron Corporation (“NAIC”) with 62.19% of NAIC’s issued and outstanding common shares. NAIC’s business emphasis is the manufacturing of pig iron for sale to foundries and steel mills. NAIC also owns mineral claims for a resource, including iron ore, garnet, zircon and feldspar, in Happy-Valley, Goose Bay, Newfoundland. GRI also owns and operates two electric arc smelting furnaces in Pennsylvania, USA through its wholly owned subsidiary, Forks Specialty Metals Inc. (“FSM”). FSM is currently used as a testing facility for iron smelting using both iron sands and various grades of iron ore to create pig iron. The Corporation continues to seek potential joint ventures and partnerships to enhance the value of its existing properties. The Corporation has 17,251,018 issued and outstanding common shares.

Neither the CSE nor its Regulation Services Provider (as that term is defined in the policies of the CSE) accepts responsibility for the adequacy or accuracy of this release.

The Corporation seeks Safe Harbour.

For additional information contact:
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