FORM 51-102F3
AMENDED AND RESTATED MATERIAL CHANGE REPORT

This material change report has been amended and restated to incorporate additional disclosure as required pursuant to MI 61-101 (hereinafter defined)

Item 1: Name and Address of Company

Metalo Manufacturing Inc. (formerly Muskrat Minerals Incorporated) (the "**Corporation**")
1400-141 Adelaide Street
Toronto, Ontario M5H 3L5

Item 2: Date of Material Change

May 1, 2020.

Item 3: News Release

The media release was issued on May 1, 2020 and disseminated through the facilities of CNW and filed on SEDAR.

Item 4: Summary of Material Change

The Corporation announced that it has entered into two agreements:

1. An amending agreement to a convertible debenture entered into with a related party by extending its maturity date from May 1, 2020 to November 1, 2020. 200,000 common shares were issued in consideration of the amendment. The original debenture was announced on May 1, 2015.

2. A loan agreement with an arms-length party pursuant to which the Corporation borrowed $1,000,000 at a 10% interest rate. 100,000 warrants to purchase common shares of the Corporation at an exercise price of $0.15 per share for a period of 2 years were also issued to the arm's length party.

Item 5: Full Description of the material change

The Corporation and Forest Land Holdings Limited ("FLH"), a company controlled by an insider of the Corporation, entered into a convertible debenture on May 1, 2015 in the amount of $2,000,000 (the "**Debenture**") with an original maturity date of May 1, 2020. The Corporation subsequently entered into an amending agreement dated May 1, 2020 (the "**Amending Agreement**") with FLH, to extend the maturity date of the Debenture to November 1, 2020. As consideration for the extension to the maturity date, 200,000 common shares in the capital stock of the Corporation were issued to FLH. Interest of 5% will continue to accrue and be paid quarterly either in cash or common shares at the option of Corporation. All other material terms and conditions of the Debenture remain the same.

FLH is majority-owned investment company of David J. Hennigar, a director and chairman of Corporation. Subsequent to the share issuances detailed herein, Mr. Hennigar, will hold, either directly or indirectly through his various companies, 4,639,435 common shares of the Corporation, representing approximately 24.64% of the common shares of the Corporation. Should the Debenture and his 176,000 options be converted into common shares of Corporation prior to November 1, 2020, DJH would own 6,815,435 common shares of Metalo, representing approximately 32.44% of Corporation's issued and outstanding common shares on a partially diluted basis.

The Amending Agreement and share issuance were approved by all independent members of the Board of Directors.

The transaction described herein between the Corporation and FLH constitute a "related party transaction" within the meaning of Multilateral Instrument 61-101 – Protection of Minority Shareholders in Special Transactions ("MI 61-101"). For this transaction the Corporation intends to rely on the exemption from the formal valuation requirements of MI 61-101 contained in section 5.5(b) of MI 61-101 on the basis that no securities of the Corporation are listed on a specified market set out in such section. The Corporation also intends to rely on the exemption from the minority shareholder approval requirements of MI 61-101 contained in Section 5.7(1)(e) of MI 61-101 on the basis of financial hardship if the Debenture is not extended, by preserving its existing cash for working capital and giving the Corporation an additional 6 months to secure the financing required to retire the debenture. The Corporation did not file a material change report more than 21 days before the entering into the Amending Agreement as the details of such agreement were not settled until shortly prior to closing.

The Corporation also entered into a loan agreement (the "Loan Agreement") with an arms-length lender (the "Lender") pursuant to which the Corporation has borrowed Cdn$1,000,000 (the "Loan"). The proceeds of the Loan will be used to pay a portion of Corporation's consolidated debt with an arms-length party, with the balance to be used for general working capital. The Loan will bear an interest rate of 10% and will mature on April 16, 2021. Subject to the approval of the CSE, the Corporation will issue 100,000 share purchase warrants to the Lender (the "Loan Warrants") as inducement for the Loan. Each Loan Warrant will entitle the holder to purchase one common share of the Corporation at an exercise price of Cdn$0.15 for a period of two years.

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

Francis MacKenzie
President & CEO
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