

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

1. NAME AND ADDRESS OF COMPANY

Manning Ventures Inc.
Suite 303, 750 West Pender Street
Vancouver, BC
V6C 2T7

2. DATE OF MATERIAL CHANGE

January 18, 2021

3. PRESS RELEASE

The press release was issued on January 18, 2021 and was disseminated through the facilities of a recognized newswire services. A copy of the press release was filed on SEDAR.

4. SUMMARY OF MATERIAL CHANGE

Manning Ventures Inc. enters letter of intent to acquire Wabush Iron Ore Inc.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, January 18, 2021 - Manning Ventures Inc. (the "**Company**" or "**Manning**") (CSE: MANN) is pleased to announce that it has entered into a letter of intent (the "**Letter of Intent**") with Wabush Iron Ore Inc. ("**Wabush**") which sets out the basic terms and conditions for the acquisition by the Company of all the issued and outstanding securities of Wabush in exchange for securities of the Company (the "**Transaction**"). Following the completion of the Transaction, Wabush will be a wholly-owned subsidiary of the Company.

About Wabush

Wabush is a privately held Company based in Vancouver, British Columbia. Wabush is the beneficial owner of two mineral properties located in the province of Quebec: (i) the Lac Simone Project, which includes 46 mineral claims totaling 2,399.99 hectares, and (ii) the Hope Lake Project, which includes 47 mineral claims totaling 2,477.09 hectares.

Proposed Transaction

Pursuant to the terms of the Letter of Intent, the Company will acquire 100% of the issued and outstanding securities of Wabush in exchange for securities of the Company. Wabush currently has approximately 10,000,000 common shares issued and outstanding (the "**Wabush Shares**") and approximately 5,000,000 common share purchase warrants (the "**Warrants**"), held by the

securityholders of Wabush (the “**Wabush Securityholders**”). As consideration for the Transaction, the Company will issue:

- one common share in the capital of the Company for each Wabush Share acquired (the “**Consideration Shares**”), to the Wabush Securityholders on a pro-rata basis; and
- one common share purchase warrant for each Wabush Warrant acquired (the “**Consideration Warrants**”), together with the Consideration Shares, the “**Consideration Securities**”), with the same terms as conditions as the Wabush Warrants, to the Wabush Securityholders on a pro-rata basis.

The Letter of Intent sets out certain terms and conditions pursuant to which the Transaction will be completed. The Transaction remains subject to certain closing conditions including, without limitation, (a) Wabush providing a technical report for the Lac Simone Project or the Hope Lake Project prepared in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*, (b) the completion of customary due diligence, (c) the negotiation and execution of a definitive agreement on or before March 16, 2021, and (d) the receipt of all required regulatory and third party approvals and, if applicable, the approval of the shareholders of the Company and Wabush, respectively. There can be no guarantees that the Transaction will be completed as contemplated or at all.

The Consideration Securities will be issued under prospectus exemptions pursuant to National Instrument 45-106 – *Prospectus and Registrations Exemptions* (“**NI 45-106**”) of the Canadian Securities Administrators and may be subject to an applicable statutory hold period along with any escrow restrictions imposed under applicable securities laws.

Concurrent Financing

Prior to or concurrently with the closing of the Transaction, the Company will complete a financing to raise a minimum of CAD\$1,500,000 (the “**Concurrent Financing**”). The Concurrent Financing will be completed by way of a private placement of common shares, subscription receipts or units of the Company in reliance on applicable prospectus exemptions pursuant to NI 45-106. Such final terms as pricing, structure, commission and/or finder’s fees in connection with the Concurrent Financing will be determined by the Company. The Company will provide further details regarding the Concurrent Financing in a subsequent news release.

About Manning

Manning is a British Columbia based company involved in the acquisition and exploration of copper-gold porphyry mineral properties, with a focus in Canada. Manning is a reporting issuer in British Columbia, Alberta and Ontario, and has its common shares listed for trading on the Canadian Securities Exchange under the symbol “MANN”. Manning has an option agreement with Metals Creek Resources Corp. (“**Metals Creek**”) on the Squid East Property in the Yukon, pursuant to which Manning has the option to acquire a 75% interest in the Squid East Property on the terms and conditions set out therein. Manning has an option agreement with Metals Creek on the Flint Lake Property in Ontario, pursuant to which Manning has the option to acquire a 100% interest in the Flint Lake Property on the terms and conditions set out therein.

For further information contact:

Manning Ventures Inc.
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Telephone: (604) 681-0084

RELIANCE ON SUBSECTION 7.1(2) OF NATIONAL INSTRUMENT 51-102

Not applicable.

6. OMITTED INFORMATION

No information has been intentionally omitted from this form.

7. EXECUTIVE OFFICER

The name and business number of an officer of the Company through whom an executive officer who is knowledgeable about the material change and this report may be contacted is:

Zula Kropivnitski
Chief Financial Officer

Tel: 604-681-0084

8. DATE OF REPORT

DATED this 18th day of January, 2021