

**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

February 25, 2021

3. PRESS RELEASE

The press release was issued on February 25, 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 signs definitive agreement to acquire Wabush Iron Ore Inc.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, February 25, 2021 - Manning Ventures Inc. (the "**Company**" or "**Manning**") (CSE: MANN; Frankfurt: IHS) is pleased to announce, further to its news release dated January 18, 2021, it has signed a share exchange agreement dated February 24, 2021 (the "**Definitive Agreement**") among the Company, Wabush Iron Ore Inc. ("**Wabush**") and the securityholders of Wabush to acquire all of the issued and outstanding securities of Wabush (the "**Transaction**").

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 Property, which includes 46 mineral claims totaling 2,400.0 hectares, and (ii) the Hope Lake Property, which includes 47 mineral claims totaling 2,477.1 hectares. Both projects are located within the Fermont Iron Ore District of northeastern Quebec, home to several producing iron ore mines. The region benefits from readily available infrastructure such as power and a rail link to port facilities near Sept-Îles.

The Lac Simone Property is situated proximal to the south of Fermont, QC, and shares many of the same attributes as other more advanced staged properties nearby; however, it is significantly less developed. The magnetic signature of the Property, along with the regional mapping and historical work, indicates several iron formation horizons are present.

Historical work between 1956 and 1964 by Jubilee Iron Corporation included test pits that produced bulk-sample with an average head grade of 35.51% Fe from iron formation at the north end of the Property. The material was upgraded to a concentrate grade of 66.02% Fe.

The Hope Lake Property is situated approximately 60 km south of Fermont, QC, and is crossed at its western end by a privately owned rail-line which services Arcelor Mittal's iron ore operations in the region. In 2011 and 2013 Champion Iron Mines explored the Hope Lake Property and collected a total of 16 samples of outcrop and reported average grades of 28.7% FeT and 33.7% FeT from each program, respectively, indicating the property hosts high-grade quartz-hematite +/- magnetite iron formation. In 2014, an assessment report completed by MRB & Associates Geological Consultants, on behalf of Champion Iron Mines, stated that "*Careful perusal of all available data on the Hope Lake claims suggests that the iron formation that underlies the claim block contains a potential iron-ore resource. The true grade and amount of iron-ore deposits most amenable to mining have yet to be determined, but there exists a demonstrably strong potential for deposits of economic grade*" (Langton 2014, Report GM68246).

The Company cautions that no mineral resource, either historical or in accordance with NI 43-101, has been completed for the Hope Lake Property. In addition, the Company has not yet completed the necessary work to independently verify historical data, and therefore, makes no assertions as to the validity of the historical statements with respect to resource or economic potential of the Property.

The macro environment for Iron Ore is very favourable and the Company is pleased to gain exposure in this critical space. Currently, the spot price is up approximately 77% from one year ago and recent reports from Credit Suisse and Morgan Stanley presented bullish forecasts for the steelmaking raw material. In January, Iron Ore reached its highest level since 2011.

"This is a significant acquisition for the Company and we're pleased to have signed the definitive agreement," said CEO, Alex Klenman. "Previous work on the properties has shown they are highly prospective for iron ore exploration. We intend to formulate an aggressive exploration plan and will get to work immediately to advance the projects. Our timing appears to be very good here with the sector's rebound and global demand on the increase. Grassroots development is a critical component to the supply chain. We feel this is a strategically sound place for us to be and that it will provide value for our shareholders moving forward," continued Mr. Klenman.

Market analyst *Fitch Solutions* predicts in its latest industry report that global iron ore production growth will accelerate in the coming years, bringing an end to the stagnation that has persisted since iron ore prices hit a decade-low average of \$55 per tonne in 2015. Fitch also forecasts global mine output growth to average 2.4% over 2021-2025 compared to the negative 2% over the previous five years. This would lift annual production by 378 million tonnes in 2025 compared to 2020 levels, roughly the equivalent of India and Russia's combined 2020 output, said Fitch.

China's iron ore imports hit a record 1.17 billion metric tons in 2020, with the average import price up 7.3 percent year-on-year to \$101.7 per ton, which analysts say reflects robust demand in the downstream steel market. The amount exceeded the previous record of 1.08 billion tons in 2017*.

Agreement Terms

In consideration for the Transaction and pursuant to the terms of the Definitive Agreement, and on closing thereof ("**Closing**"), the Company will issue an aggregate of 11,150,001 common shares in the capital of the Company at a deemed price of \$0.15 per share (the "**Payment Shares**") *pro rata* to

the holders of Wabush common shares. The Payment Shares will be subject to escrow conditions and/or resale restrictions as required by applicable securities laws and the policies of the Canadian Securities Exchange (the “CSE”).

In addition, at Closing, all outstanding unexercised warrants (“**Wabush Warrants**”) to acquire Wabush common shares will be cancelled. In consideration for such disposition, the holders of Wabush Warrants will receive the right (a “**Replacement Warrant**”), to acquire one common share in the capital of Manning. The exercise price under each Replacement Warrant will be equal to the exercise price at the time of Closing under the particular Wabush Warrant that was cancelled in consideration for such Replacement Warrant. The Company is expected to issue 5,750,000 Replacement Warrants at Closing.

Closing of the Transaction remains subject to certain closing conditions, including, obtaining all necessary approvals, including, approval of the CSE. There can be no assurance that the Transaction will be completed as proposed or at all. Closing of the Transaction is expected to occur on or about March 5, 2021.

In connection with the Transaction, the Company will also issue 1,000,000 common shares with a deemed price of \$0.15 per share to Transcend Capital Inc. as a finder’s fee.

None of the securities to be issued pursuant to the Transaction have been or will be registered under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any state securities laws, and any securities issued pursuant to the Transaction are anticipated to be issued in reliance upon available exemptions from such registration requirements pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and applicable exemptions under state securities laws. In addition, the securities issued under an exemption from the registration requirements of the U.S. Securities Act will be “restricted securities” as defined under Rule 144(a)(3) of the U.S. Securities Act and will contain the appropriate restrictive legend as required under the U.S. Securities Act.

* *Hellenic Shipping News, February 24, 2021*

Restricted Share Units

Manning has also granted an aggregate of 725,000 restricted share units (the “**RSU**”) to certain directors, officers and consultants of the Company pursuant to the Company’s restricted share unit plan (the “**RSU Plan**”). The RSUs vest immediately upon grant. All of the RSUs will be subject to the terms of the RSU Plan and applicable securities law hold periods.

Qualified Person Disclosure

Darren L. Smith, M.Sc., P.Geo., Dahrouge Geological Consulting Ltd., a registered permit holder with the Ordre des Géologues du Québec and Qualified Person as defined by National Instrument 43-101, supervised the preparation of the technical information in this news release.

About Manning

Manning Ventures is a broad-based mineral exploration and development company with a focus in Canada. Manning is currently earning towards a majority interest in the Squid East Silver-Gold

Property, located in the Yukon, and the Flint Lake Gold Project located in Ontario. In addition, Manning also has signed a definitive agreement to acquire 100% of Wabush Iron Ore Inc. Wabush is the beneficial owner of two mineral properties located in the province of Quebec, namely the Lac Simone project, totalling 2,400.0 hectares, and the Hope Lake project, which totals 2,477.1 hectares.

For further information contact:

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

Not applicable.

7. OMITTED INFORMATION

No information has been intentionally omitted from this form.

8. 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:

Alex Klenman
Chief Executive Officer

Tel: 604-681-0084

9. DATE OF REPORT

DATED this 25th day of February, 2021