

**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

May 4, 2021

3. PRESS RELEASE

The press release was issued on May 4, 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 closes acquisition of Wabush Iron Ore.

5. FULL DISCLOSURE OF MATERIAL CHANGE

Full Description of Material Change

Vancouver, British Columbia, May 4, 2021 - Manning Ventures Inc. (the "**Company**" or "**Manning**") (CSE: MANN; Frankfurt: 1H5) is pleased to announce, further to its news releases dated January 18, 2021 and February 25, 2021, it has completed the acquisition (the "**Acquisition**") of all the issued and outstanding securities of Wabush Iron Ore Inc. ("**Wabush**") pursuant to the terms of a share exchange agreement dated February 24, 2021 (the "**Definitive Agreement**") between the Company, Wabush and the securityholders of Wabush (the "**Wabush Securityholders**").

Pursuant to the terms of the Definitive Agreement and in consideration for the Acquisition, the Company issued an aggregate of 11,150,001 common shares in the capital of the Company (the "**Payment Shares**") *pro rata* to the Wabush Securityholders at a deemed price of \$0.15 per Payment Share.

In addition, all outstanding unexercised warrants to acquire Wabush common shares pursuant to outstanding Wabush warrants (the "**Wabush Warrants**") were cancelled. In consideration for such disposition, the holders of Wabush Warrants received the right (a "**Replacement**

Warrant”) to acquire one common share in the capital of the Company. The exercise price under each Replacement Warrant is equal to the exercise price under the particular Wabush Warrant that was cancelled in consideration for such Replacement Warrant. The Company issued an aggregate of 5,750,000 Replacement Warrants.

In connection with the Transaction, the Company also issued 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 Acquisition 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 Acquisition 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.

About Manning

Manning 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. Following the Acquisition, Manning will also focus on two mineral properties held by Wabush located in Quebec, namely the Lac Simone Project, which totals 2,400hectares, and the Hope Lake Project, which totals 2,477 hectares.

For further information contact:

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Telephone: (604) 681-0084
www.manning-ventures.com

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: 604-970-4330

9. DATE OF REPORT

DATED this 4th day of May, 2021