Form 51-102F3

MATERIAL CHANGE REPORT

1. **Full name and address of the Company.**

   Wabi Exploration Inc. (the "**Company**")
   105 Airdrie Road
   Toronto, Ontario
   M4G 1M4

2. **Date of Material Change.**

   October 28, 2010.

3. **News Release.**

   Press release dated October 29, 2010, was transmitted by Marketwire and was subsequently filed on SEDAR, annexed hereto as Schedule "A".

4. **Summary of Material Change.**

   Pursuant to a debt settlement agreement (the "**First Agreement**") dated October 28, 2010 between the Company and James Brady, and a debt settlement agreement (the "**Second Agreement**") dated October 28, 2010 between the Company and another creditor (the "**Other Creditor**"), the Company settled an aggregate of $190,180.15 of indebtedness through the issuance of 3,803,604 units ("**Units**") of the Company. Pursuant to the terms of the First Agreement and the Second Agreement (collectively, the "**Agreements**"), each Unit is valued at $0.05 per Unit and is comprised of one common share ("**Common Share**") of the Company and one Common Share purchase warrant ("**Warrant**") of the Company, exercisable at a price of $0.10 per Common Share on or before October 28, 2015.

   Prior to these transactions, James Brady owned or controlled an aggregate of 6,160,000 Common Shares and 5,000,000 Common Share purchase warrants (the "**Previously Issued Warrants")** of the Company, representing 49.93% of the issued and outstanding Common Shares on a non-diluted basis, or 64.37% of the issued and outstanding Common Shares of the Company assuming the exercise of the Previously Issued Warrants.

   After completion of the above-noted transactions, James Brady owns or controls an aggregate of 9,019,376 Common Shares, 2,859,376 Warrants and 5,000,000 Previously Issued Warrants, representing 55.88% of the issued and outstanding Common Shares on a non-diluted basis, or 83.58% of the issued and outstanding Common Shares assuming the exercise of the Warrants and the Previously Issued Warrants held by the James Brady.

5. **Full Description of Material Change.**

(a) Description of Transaction and Material Terms

Pursuant to the Agreements, the Company settled an aggregate of $190,180.15 of indebtedness owed to James Brady and the Other Creditor through the issuance of 3,803,604 Units of the Company.

Pursuant to the First Agreement, James Brady received 2,859,376 Units of the Company in full satisfaction of the $142,968.76 owed to him by the Company. Pursuant to the Second Agreement, the Other Creditor received 944,228 Units of the Company in full satisfaction of the $47,211.39 owed to it by the Company.

(b) The Purpose and Reason for the Transaction

The purpose of the transaction was to improve the Company's financial position by reducing its accrued liabilities.

(c) Effect of the Transaction on the Company's Business and Affairs

The debt settlements will improve the Company's financial position by reducing its accrued liabilities.

(d) Interest in the Transaction of Insiders

Prior to the share acquisition contemplated by the First Agreement, Mr. Brady owned or controlled 6,160,000 Common Shares and 5,000,000 Previously Issued Warrants representing 49.93% of the issued and outstanding Common Shares on a non-diluted basis, or 64.37% of the issued and outstanding Common Shares assuming exercise of the Previously Issued Warrants.

Following the acquisition, Mr. Brady owns or controls an aggregate of 9,019,376 Common Shares, representing 55.88% of the issued and outstanding Common Shares. Upon exercise of the Warrants held by Mr. Brady and the Previously Issued Warrants, Mr. Brady will own or control up to 16,878,752 Common Shares, representing 83.58% of the issued and outstanding Common Shares on a fully diluted basis.

(e) Review and Approval Process

The granting of the Units pursuant to the Agreements was approved by all the directors of the Company (except for Mr. Brady). None of the directors approving the transaction had a materially contrary view to or material disagreement with respect to the Agreements or the issuance of Units contemplated thereby. Mr. Brady abstained from voting on the transactions.

(f) Summary of Any Valuation

No valuation was conducted.

(g) Prior Valuations

There are no prior valuations that are related to the transaction contemplated by the Agreements.

(h) Description of Any Other Transactions and Material Terms

There are no other transactions that relate to the transactions contemplated by the Agreements.

(i) Formal Valuation and Minority Shareholder Approval Exemptions Relied Upon

The transaction is exempt from the formal valuation and minority shareholder approval requirements of Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("**MI 61-101**") due to financial hardship and as neither the fair market value of the Units issued to Mr. Brady nor the fair market value of the consideration for the transaction will exceed 25% of Wabi's market capitalization, as per section 5.5 and 5.7 of MI 61-101.

6. **Reliance on subsection 7.1(2) of National Instrument 51-102.**

Subsection 7.1(2) is not being relied upon.

7. **Omitted Information.**

No Information has been omitted on the basis that it is confidential information.

8. **Executive Officer.**

Mr. Christopher Irwin, Corporate Secretary at (416) 361-2516.

9. **Date of Report.**

DATED at Toronto, Ontario, this 8th day of November, 2010.

"Christopher Irwin" (Signed) _________________
Christopher Irwin, Corporate Secretary
Wabi Exploration Inc.

SCHEDULE "A"

WABI EXPLORATION INC.
105 Airdrie Road
Toronto, Ontario, M4G 1M4
Tel: (416) 361-2832
Fax: (416) 361-2519

PRESS RELEASE

FOR IMMEDIATE RELEASE
October 29, 2010
Toronto, Ontario — Shares Outstanding: 12,336,512

Wabi Exploration Inc. Announces Debt Settlement

Wabi Exploration Inc. ("**Wabi**") announces that it has agreed to settle $190,180.15 of indebtedness owed to creditors through the issuance of 3,803,604 units ("**Units**") of Wabi at a price of $0.05 per Unit. Each Unit is comprised of one common share ("**Common Share**") of Wabi and one Common Share purchase warrant ("**Warrant**") of Wabi. Each Warrant entitles the holder to acquire a Common Share at a price of $0.10 per Common Share for a period of 5 years from the date of issuance.

Pursuant to a debt settlement agreement dated October 28, 2010, James Brady, a director, officer and shareholder of Wabi, will acquire 2,859,376 Units. Following this acquisition, Mr. Brady will own or control an aggregate of 9,019,376 Common Shares, representing 55.88% of the issued and outstanding Common Shares. Upon exercise of the Warrants held by Mr. Brady and all warrants of Wabi previously issued to Mr. Brady, he will own or control up to 16,878,752 Common Shares, representing 83.58% of the issued and outstanding Common Shares.

Mr. Brady has acquired the Common Shares and Warrants comprising the Units for investment purposes and he may, depending on market and other conditions, increase his beneficial ownership, control or direction over the Common Shares, or other securities of Wabi, through market transactions, private agreements, treasury issuances, exercise of convertible securities or otherwise.

As a result of Mr. Brady's involvement in the transaction, this transaction is a "related party transaction" as defined in Multilateral Instrument 61-101 – Protection of Minority Securityholders in Special Transactions ("**MI 61-101**"). However, the transaction is exempt from the formal valuation and minority shareholder approval requirements of MI 61-101 due to financial hardship and as neither the fair market value of the Units issued to Mr. Brady nor the fair market value of the consideration for the transaction will exceed 25% of Wabi's market capitalization, as per section 5.5 and 5.7 of MI 61-101. A material change report will be filed less than 21 days before the closing date of the transaction. This shorter period is reasonable and necessary in the circumstances as Wabi wishes to improve its financial position by reducing its accrued liabilities.

For further information please contact: James Brady — Tel: (416) 361-2832
Fax: (416) 361-2519

This news release may contain assumptions, estimates, and other forward-looking statements regarding future events. Such forward-looking statements involve inherent risks and uncertainties and are subject to factors, many of which are beyond the Company's control that may cause actual results or performance to differ materially from those currently anticipated in such statements. Such forward-looking statements include comments regarding acquisitions, mineral resource statements and exploration program performance.