

FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Black Iron Inc.
65 Queen Street West
Suite 815
Toronto, ON M5H 2M5

Item 2 Date of Material Change

May 24, 2011

Item 3 News Release

A news release was issued by Black Iron Inc. ("Black Iron" or the "Company") on May 24, 2011 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

On May 24, 2011, the Company announced the appointment of George A. Mover, P. Eng., as its Chief Operating Officer.

Item 5 Full Description of Material Change

On May 24, 2011, the Company announced the appointment of George A. Mover, P. Eng., as its Chief Operating Officer. Mr. Mover is the former Project General Director of Ferrexpo Yeristovo Mining, a subsidiary of Ferrexpo AG, where he led the development of an open pit iron ore mine and refinery slated to produce 10 million tonnes per annum of pellets.

In his capacity as Project General Director with Ferrexpo, Mr. Mover was responsible for the start-up and overall development and operations of their Ukraine Greenfield iron ore open pit mine concentrator and pellet plant from 2007 until 2009.

This document contains "forward-looking information" which may include, but is not limited to, statements with respect to the anticipated effect of the appointment on the Company's operations. Often, but not always, forward-looking information can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes" or variations (including negative variations) of such words and phrases, or by the use of words or phrases that state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements regarding the appointment are based on management's assessment on the date such assessments are made, based on past experience and competencies of the appointee. Forward-looking information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company and/or its subsidiaries to be materially different from any future results, performance or achievements expressed or implied by the forward-looking information contained in this document, including, without limitation those described in the Company's public disclosure documents which may be found under the Company's profile on SEDAR. Although the Company has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in such forward-looking information, there may be other factors that may cause actions, events or results to differ from those anticipated, estimated or intended. Should one or more of these risks or uncertainties materialize or should assumptions underlying such forward-looking information prove incorrect, actual results, performance or achievements may vary materially from those expressed or implied by the forward-looking information contained in this press release. The forward-looking information contained herein are made as of the date of this press release and the Company disclaims any obligation to update or review such information or statements, whether as a result of new information, future events or results of otherwise, except as required by law.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

Matt Simpson
President & Chief Executive Officer
(416) 309-2138

Item 9 Date of Report

May 30, 2011