

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

February 7, 2017

Item 3 News Release

A news release was issued by Black Iron Inc. ("Black Iron" or the "Company") on February 7, 2017 and subsequently filed on SEDAR.

Item 4 Summary of Material Change

Black Iron appointed Michael Spektor as President of the Company, effective February 7, 2017.

Item 5 Full Description of Material Change

Black Iron appointed Michael Spektor as President of the Company, effective February 7, 2017.

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
Chief Executive Officer
(416) 309-2138

Item 9 Date of Report

February 7, 2017