FORM 51-102F3

MATERIAL CHANGE REPORT

ITEM 1 Name and Address of Company:

Ironhorse Oil and Gas Inc.
Suite 1000, 324 8 Avenue SW
Calgary, AB, T2P 2Z2

ITEM 2 Date of Material Change:

January 19, 2016

ITEM 3 News Release:

A news release disclosing the nature and substance of the material change was issued by the Corporation on January 19, 2016 through the news wire services of Canada Newswire.

ITEM 4 Summary of Material Change:

The Company's only source of cash flow is derived from its working interest in wells producing from the Nisku L2L Pool. As a result of the continued decline in oil and gas prices, these wells have been temporarily shut in. Ironhorse is a 15.6250% working interest partner in the Nisku L2L Pool, currently producing approximately 230 boe per day, net.

ITEM 5 Full Description of Material

The operator of the Nisku L2L Pool (the "Pool") has informed Ironhorse that the operator intends to shut-in production from the Pool because continued production is uneconomic under the current commodity price environment. Ironhorse has a 15.6250% working interest in the Pool and the production from the Pool is Ironhorse's main source of cash flow. Ironhorse believes that, with continued downward pressure on commodity prices, a temporary shut-in of the Pool production is a prudent decision that will preserve the value of Ironhorse's oil and natural gas reserves. The Company anticipates that the Pool will remain shut-in until there is a recovery in commodity prices. The operator has advised Ironhorse that the operator will be executing a comprehensive shutdown program of the wells and facilities to ensure the investment is preserved with an ability to re-start when commodity prices recover. Notwithstanding suspension of its main source of cash flow, Ironhorse is financially well positioned, with existing positive working capital and no debt.

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:

Inquiries in respect of the material change referred to herein may be made to:

Karen Hutson
VP Finance, Chief Financial Officer
Telephone: (403) 237-9600

ITEM 9 Date of Report:

January 22, 2016

Advisories

The information in this material change report makes reference to barrels of oil equivalent (boe). Boe's may be misleading, particularly if used in isolation. A boe conversion ratio of 1 boe for 6 mcf of natural gas is based on an energy equivalency conversion method primarily applicable at the burner tip and does not represent a value equivalency at the wellhead.