Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

Noble Iron Inc. (the "Issuer")
7B - 291 Woodlawn Road West
Guelph, Ontario
N1H 7L6

2. **Date of Material Change**

October 24, 2014.

3. News Release

A news release was disseminated on October 24, 2014 through Marketwire and was filed on SEDAR with the British Columbia, Alberta and Ontario securities commissions and the TSX Venture Exchange.

4. Summary of Material Change

The Issuer announced that it had completed a non-brokered private placement (the "Private Placement") of common shares in the capital of the Issuer (the "Common Shares").

5. Full Description of Material Change

The Issuer announced the closing of a non-brokered private placement offering (the "Private Placement") for 6,000,000 common shares (the "Common Shares") of the Issuer at a price of $1.00 per share, for gross proceeds of $6,000,000. The Issuer intends to use the proceeds for growth and development initiatives.

The Common Shares issued in connection with the closing of the Private Placement are subject to hold periods of four months and one day from the date of distribution under applicable securities laws and stock exchange rules. The Private Placement is subject to the receipt of final TSX (Toronto Stock Exchange) approval.

The purchase of Common Shares by certain parties who are "related parties" (as set out in the table below) of the Issuer is a "related party transaction" puruant to Multilateral Instrument 61-101, Protection of Minority Holders in Special Transactions ("MI 61-101") and is exempt from the formal valuation requirements of MI 61-101 pursuant to subsection 5.5(a) of MI 61-101, and from the minority approval requirements of MI 61-101 pursuant to subsection 5.7(a) of MI 61-101. There were no disagreements between directors, materially contrary views by any directors or abstention by any independent director in approving the subscription agreements executed by the related parties who participated in the Private Placement. The subscription agreements pursuant to which all investors, including the related parties, purchased the Common Shares contain standard representations, warranties and covenants. No special process was adopted by the Issuer to approve the transactions contemplated by the Private Placement.

The interest of each Related Party in the Private Placement is set out below:

Name of Related Party[(1)]	Common Shares purchased in Private Placement (#)	Purchase Price of Common Shares in Private Placement ($)	Common Shares of Issuer held after completion of Private Placement (#)	Percentage of Common Shares of Issuer held after completion of Private Placement (%)[(2)]
1610488 Ontario Limited[(3)]	3,500,000	$3,5000,000	13,683,689[(4)]	49.91
William Palmer[(5)]	393,015	$393,015.00	1,119,938	4.08
Manji Holdings Ltd.[(6)]	250,000	$250,000.00	1,931,157	7.04
Ronald Schwarz[(7)]	25,000	$25,000.00	350,000	1.27
Malcolm Hunter[(8)]	53,233	$53,233.00	243,233	0.88
Nabil Kassam[(9)]	88,997	$88,997	149,093	0.53
Laurence Sellyn[(10)]	65,000	$65,000.00	290,200	1.05

Notes:

(1) The information as to the number of Common Shares beneficially owned by the parties above (directly or indirectly or over which control or direction is exercised) is not within the knowledge of the management of the Issuer and has been furnished by the respective related party or taken from the public record.

(2) Prior to completion of the Private Placement, there were 21,417,479 Common Shares outstanding. After completion of the Private Placement, there are a total of 27,417,479 Common Shares outstanding.

(3) 1610488 Ontario Limited is controlled by Iqbal Kassam.

(4) These shares are held directly by Iqbal Kassam or beneficially through 1610488 Ontario Limited and other entities owned or controlled by Mr. Kassam.

(5) Mr. Palmer is a director of the Issuer.

(6) Samir Manji, a director of the Issuer, controls Manji Holdings Ltd.

(7) Mr. Schwarz is a director of the Issuer.

(8) Mr. Hunter is a director of the Issuer.

(9) Mr. Kassam is the Founder, Executive Chairman and Director of the Issuer.

(10) Mr. Sellyn is a director of the Issuer.

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

Not applicable.

7. Omitted Information

No significant facts have been omitted from this report.

8. Executive Officer

For further information, please contact Thomas Caldaroni, Chief Financial Officer of the Issuer, at 1-832-767-4424 x 207.

9. Date of Report

November 3, 2014.