Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

Noble Iron Inc. (the "Issuer")
90 Woodlawn Road West
Guelph ON
N1H 1B2

2. **Date of Material Change**

November 9, 2016.

3. News Release

A news release was disseminated on November 9, 2016 through Marketwired and was filed on www.SEDAR.com 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 sold its Houston, Texas equipment sales and rental business.

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

The Issuer announced that it had entered into an agreement (the "Agreement") to sell its Houston, Texas, equipment sales and rental business. Pursuant to the Agreement, the Issuer sold all of its shares of Noble Rents (TX), Inc., which operates the Houston business, to an arm's length third party. The purchase price for the Houston business was US$6.24 million. As part of the transaction, the purchaser of the business assumed an existing asset-backed credit facility in the principal amount of US$5.63 million. The net proceeds to the Issuer from the sale of the Houston business was US$0.61 million, of which US$0.5 million was in cash and US$.11 million was in the form of an unsecured promissory note, due in November 2017 at an interest rate of 3% per annum.

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 Nabil Kassam, Chief Executive Officer, at 1-832-767-4424.

9. **Date of Report.**

November 14, 2016.