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

April 24, 2017.

3. News Release

A news release was disseminated on March 28, 2017 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 a $3.0 million secured loan facility.

5. Full Description of Material Change

The Issuer announced a Cdn$3 million loan facility, of which $2 million has been committed, to fund working capital and growth initiatives. The loan has a term of one year and is secured by assets of the Issuer. Terms of the financing include an annual interest rate of 15%, paid quarterly, with no principal payments due until maturity, and an early exit fee in the amount of 12% if the loan is repaid within six months and 10% if paid back beyond six months. Related parties participated for $1.5 million of the committed proceeds.

The Loan is considered a "related party transaction" pursuant to Multilateral Instrument 61-101, *Protection of Minority Holders in Special Transactions* ("MI 61-101"). The Loan transaction is exempt from the formal valuation requirements of MI 61-101 pursuant to subsection 5.5(a) of MI 61-101 as the issuer is not listed on any of the markets set out in that subsection, and from the minority approval requirements pursuant to subsection 5.7(f) of MI 61-101 as the Loan is on terms that are no less advantageous to the Issuer than if the Loan were obtained from a person dealing at arem's length with the Issuer and no part of the principal or interest is repayable in equity or voting securities of the Issuer or a subsidiary entity of the Issuer. There were no disagreements between directors, materially contrary views by any directors or abstention by any independent director in approving the documents executed by the related parties who participated in the Loan. The Loan documents to which all creditors, 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 Loan transactions.

The interest of the related party participating in the Loan is as follows: Zynik Capital Corporation, an entity controlled by Iqbal Kassam, advanced $1,500,000 to the Issuer, representing 50% of the total principal amount of the Loan. As the Loan is straight debt with no equity or voting component, the Loan has no effect on the percentage of voting or equity securities of the Issuer held by the related party.

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 Executie Officer of the Issuer, at 1-832-767-4424.

9. Date of Report

May 3, 2017.