

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

May 1, 2017.

3. News Release

A news release was disseminated on May 1, 2017 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 its wholly-owned subsidiary, Noble Rents, Inc. ("NRI"), had entered into an asset purchase agreement (the "Agreement") to sell the assets (the "Assets") of its Los Angeles, California based equipment rental operations (the "Business") to Sunbelt Rentals, Inc. (the "Buyer").

5. Full Description of Material Change.

The Issuer announced that it had entered into an asset purchase agreement to sell the assets of its Los Angeles, California based equipment rental operations to the Buyer. The Agreement provided that the purchase price for the Assets was approximately Cdn\$46.34 million, to be paid in cash, of which Cdn\$1.37 million will be held in an escrow account for any adjustments to the purchase price following closing. At closing, the purchase price will be adjusted by increases or decreases in accounts receivable of the Business and based upon certain potential adjustments relating to equipment fleet and accrued billings.

The closing of the transaction is subject to customary pre-closing conditions, including all necessary authorizations and consents, and final consent of the TSX Venture Exchange.

The specific assets to be acquired by the Buyer include all of the rental equipment fleet, vehicles, inventory, accounts receivable and other tangible personal property used in the Business. Certain intangible assets, including tradenames and other sundry assets are not part of the Agreement. The Buyer's obligation to close is conditional on, among other things, all encumbrances with respect to the Assets having been released.

This transaction does not involve the Issuer's software subsidiary, Texada Software, or the Issuer's intellectual property, trademarks, and assets held separately from NRI.

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.**

May 9, 2017.