Form 51-102F3

MATERIAL CHANGE REPORT

1. Name and Address of the Issuer

Noble Iron Inc. (the "Issuer")
c/o Wildeboer Dellelce LLP
Suite 800, 365 Bay Street
Toronto, Ontario M5H 2V1

2. **Date of Material Change**

December 8, 2022

3. News Release

A news release was disseminated on December 8, 2022 and 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 it intended to proceed with a return of capital in the aggregate amount of Cdn$27,267,479, or $1.00 per share, by way of cash distribution (the "**Distribution**") to shareholders and announced the date of the Distribution.

4. Full Description of Material Change.

The Issuer announced it intends to proceed with a return of capital in the aggregate amount of Cdn$27,267,479, or $1.00 per share, by way of cash distribution to shareholders and announced the date of the Distribution. The Distribution will be funded from the Issuer's cash reserves realized from the sale of its Texada Software business. The Issuer announced that the record date will be December 19, 2022 (the "**Record Date**") and the payment date for the Distribution will be December 23, 2022 (the "**Payment Date**"). The Distribution will be made in accordance with the "due bill" trading procedures mandated by the TSX Venture Exchange (the "**TSXV**") for large dividends and distributions. The purpose is to result in traded shares carrying the value of the $1.00 per share Distribution until it is paid.

A due bill will notionally represent the $1.00 per share Distribution that a holder of common shares of the Issuer is entitled to receive. A due bill will attach to each share traded, from the trading day before the Record Date for the distribution until the date on which the Distribution is paid. During this due bill trading period, the shares will trade on a "due bill basis". A seller of shares (who is prospectively entitled to the $1.00 Distribution) will also sell to the purchaser the entitlement to the Distribution (which is represented by the due bill attached to each share sold).

Key dates are:

- Record Date of December 19, 2022;
- Due bill trading will commence on December 18, 2022 (one trading day before the record date, so that trades settling after the record date have due bills attached);
- Payment Date of December 23, 2022;

- The ex-distribution date will be December 28, 2022 (the trading day after the payment date, so that trades on and after that date will not have due bills attached);
- The redemption date used by CDS will be December 29, 2022.

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, c/o Wildeboer Dellelce LLP at (416) 361-3121.

9. **Date of Report.**

December 16, 2022.