MATERIAL CHANGE REPORT
Form 51-102F3

Item 1 Name and Address of Company

Horizon North Logistics Inc. ("**Horizon North**" or the "**Corporation**")
1600, 505 – 3rd Street S.W.
Calgary, Alberta T2P 3E6

Item 2 Date of Material Change

The material change occurred effective March 23, 2015.

Item 3 News Release

A press release relating to the material change described herein was disseminated on March 23, 2015 via CNW Group.

Item 4 Summary of Material Changes

On March 23, 2015, the board of directors of the Corporation (the "**Board**") adopted a shareholder rights plan (the "**Rights Plan**") which became effective on such date pursuant to a shareholder rights plan agreement between the Corporation and CST Trust Company.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

On March 23, 2015, the Rights Plan was adopted by the Corporation with immediate effect. The terms of the Rights Plan are similar to those in rights plans recently approved by shareholders of other Canadian corporations. Horizon North is not aware of any specific take-over bid for the Corporation in process or currently being contemplated.

The Rights Plan is designed both to encourage the fair and equal treatment of Horizon North's shareholders in connection with any potential take-over bid and to ensure that Horizon North's shareholders and the Board, in compliance with corporate and securities laws, have sufficient time to consider whether there are other options that would more effectively maximize shareholder value. The Rights Plan is not intended to deter take-over proposals.

The rights issued under the Rights Plan become exercisable when a person, together with any parties related to it, acquires or announces its intention to acquire, 20% or more of the Corporation's outstanding common shares without complying with the "Permitted Bid" provisions of the Rights Plan or without approval of the Board. Should such an acquisition occur each right would entitle a holder, other than the acquiring person or persons related to it, to purchase common shares of Horizon North at a significant discount to the then current market price. A "Permitted Bid" is a bid made to all Horizon North shareholders that is open for at least 60 days. If at the end of the 60 day period more than 50% of Horizon North's then outstanding common shares, other than those common shares owned by the party making the bid and certain related persons, have been tendered to the bid, such party may take up and pay for the common shares but must extend the bid for a further 10 business days to allow other shareholders to tender.

The Rights Plan must be ratified by shareholders at Horizon North's next annual meeting, which is currently scheduled for April 30, 2015, failing which it will cease to have effect.

Upon ratification by Horizon North shareholders, the Rights Plan will continue in effect for an initial term of three years and is subject to reconfirmation by shareholders at the third annual meeting held after each confirmation.

At any time prior to the rights becoming exercisable, the Board may waive the operation of the Rights Plan with respect to certain events before they occur.

The rights issued under the Rights Plan will initially attach to and trade with Horizon North's common shares and no separate certificates will be issued unless an event triggering these rights occurs.

A copy of the Rights Plan is available under the Corporation's profile on SEDAR at www.sedar.com.

5.2 Disclosure for Restructuring Transactions

Not applicable.

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

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

For further information, please contact:

Scott Matson
Vice President Finance and Chief Financial Officer
Telephone: (403) 517-4654
Fax: (403) 517-4678

Item 9 Date of Report

This report is dated March 23, 2015.