FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1 – Name and Address of Corporation:

Horizon North Logistics Inc. (the “**Corporation**”)
Suite 900, 240 – 4th Avenue SW
Calgary, Alberta T2P 4H4

Item 2 – Date of Material Change:

The material change occurred effective April 1, 2019.

Item 3 – News Release:

The Corporation disseminated a news release through the facilities of Cision on April 1, 2019.

Item 4 – Summary of Material Change:

The Corporation announced that it had completed its previously announced acquisition (the “**Acquisition**”) of NRB Inc. (“**NRB**”).

Item 5 – Full Description of Material Change:

5.1 Full Description of Material Change

The Corporation announced by press release dated March 12, 2019, that the Corporation had entered into a binding purchase and sale agreement with respect to the acquisition of NRB, a full-service modular construction provider based in Grimsby, Ontario.

On April 1, 2019, the Corporation closed the Acquisition. In connection with the closing of the Acquisition, the Corporation issued an aggregate of 781,250 common shares in the capital of the Corporation (“**Common Shares**”). The Common Shares have been listed on the Toronto Stock Exchange (the “**Exchange**”).

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

Item 9 – Date of Report:

April 8, 2019

The Exchange has neither approved nor disapproved the contents of this material change report. Neither the Exchange nor its Regulation Services Provider (as that term is defined in the policies of the Exchange) accepts responsibility for the adequacy or accuracy of this material change report.

This material change report does not constitute an offer to sell or solicitation of an offer to sell any of the securities in the United States. The Corporation's securities have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available.