FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Canadian Equipment Rentals Corp. ("**CERC**" or the "**Company**")
Suite 2440, 330 – 5 Ave SW
Calgary, AB T2P 0L3

Item 2 Date of Material Change

November 17, 2016.

Item 3 News Release

A news release was disseminated on November 17, 2016 through the facilities of Marketwired.

Item 4 Summary of Material Change

CERC announced that it had entered into an agreement with GFL Environmental Inc. ("**GFL**") dated November 17, 2016 (the "**Share Purchase Agreement**"), to sell 100% of the issued and outstanding shares of its wholly-owned subsidiary, MCL Waste Systems & Environmental Inc. ("**MCL**"), for cash proceeds of $12.0 million.

Item 5 Full Description of Material Change

5.1 Full Description of Material Change

CERC announced that it had entered into the Share Purchase Agreement, pursuant to which CERC would sell 100% of the issued and outstanding shares of its wholly-owned subsidiary, MCL, for cash proceeds of $12.0 million.

GFL, headquartered in Toronto, Ontario, is a diversified environmental services company offering services in solid waste management, liquid waste management and soil remediation. Through its platform of operations in Canada and the U.S., GFL serves over 80,000 commercial, industrial and institutional customers, more than 2.5 million households under municipal collection contracts and has a workforce of more than 4,000 employees.

The transaction, which is expected to close on or around December 1, 2016, is subject to approval by the TSX Venture Exchange and is subject to customary closing conditions. PillarFour Capital Inc. is acting as exclusive financial advisor to CERC with respect to the transaction.

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:

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Item 9 Date of Report

November 21, 2016.

Cautionary Note Regarding Forward-Looking Information

Certain statements included or incorporated by reference in this material change report constitute forward-looking statements or forward-looking information. Forward-looking statements or information may contain statements with the words "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "budget", "should", "project", "would have realized', "may have been" or similar words suggesting future outcomes or expectations. In particular, forward-looking statements and information contained in this material change report, include, but are not limited to, the closing of the sale of MCL on or around December 1, 2016. Although the Company believes that the expectations implied in such forward-looking statements or information are reasonable, undue reliance should not be placed on these forward-looking statements because the Company can give no assurance that such statements will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of assumptions about the future and uncertainties. Although management believes these assumptions are reasonable, there can be no assurance that they will be proved to be correct, and actual results will differ materially from those anticipated. For this purpose, any statements herein that are not statements of historical fact may be deemed to be forward-looking statements. The forward-looking statements or information contained in this material change report are made as of the date hereof and the Company assumes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new contrary information, future events or any other reason, unless it is required by any applicable securities laws. The forward-looking statements or information contained in this material change report are expressly qualified by this cautionary statement.