CANADA IRON INC.

CUSIP 135107100

FORM 51-102F3
MATERIAL CHANGE REPORT

Item 1 Name and Address of Company

Canada Iron Inc.
170 University Avenue
Suite 900
Toronto, Ontario
M5B 3B3

Item 2 Date of Material Change

March 12, 2012

Item 3 News Release

The news release attached hereto as Schedule "A" was issued by the Corporation and disseminated **on** March 16, 2012.

Item 4 Summary of Material Change

Canada Iron Inc. ("CII") and Silican Processing Corp. ("Silican"), a reporting issuer in the Province of Ontario, British Columbia and Alberta, have filed Articles of Amalgamation under the laws of the Province of Ontario to form Canada Iron Inc. (the "Corporation"), in accordance with the terms of an Amalgamation Agreement dated October 2011 (the "Amalgamation").

In connection with the Amalgamation, each CII shareholder received one (1) common share of the Corporation for every one (1) common share of CII held by the shareholder. Each Silican shareholder received one (1) common share of the Corporation for every twenty (20) common shares of Silican held by the shareholder (pre-consolidation of the shares of Silican). As of the date hereof and following completion of the amalgamation, 33,015,896 common shares of the Corporation are issued and outstanding.

Item 5 Full Description of Material Change

CII and Silican, a reporting issuer in the Province of Ontario, British Columbia and Alberta, have filed Articles of Amalgamation under the laws of the Province of Ontario to form the Corporation, in accordance with the terms of an Amalgamation Agreement dated October 2011, which was previously announced by Silican by press release dated November 21, 2011. The Articles of Amalgamation were date stamped on March 7, 2012 and were received by the Corporation on March 12, 2012.

In connection with the Amalgamation, each CII shareholder received one (1) common share of the Corporation for every one (1) common share of CII held by the shareholder. Each Silican shareholder received one (1) common share of the Corporation for every twenty (20) common shares of Silican held by the shareholder (pre-consolidation of the shares of Silican). Shareholder and court approval of its Plan of Arrangement was obtained by Silican on November 10, 2011 and November 15, 2011, respectively. Shareholders of CII approved the Amalgamation on December 15, 2011.

Item 6 Reliance on subsection 7.1(2) or (3) of National Instrument 51-102

Not applicable.

Item 7 Omitted Information

Not applicable.

Item 8 Executive Officer

The executive officer who is knowledgeable about this material change and this material change report is Tony Dwyer, Chairman of the Corporation, at (905) 766-3069.

Item 9 Date of Report

DATED this 15th day of March, 2012.

SCHEDULE "A"

Canada Iron Inc and Silican Processing Corp Complete Amalgamation

VANCOUVER, BRITISH COLUMBIA and TORONTO, ONTARIO, Friday March 16, 2012 – Silican Processing Corp. ("Silican") and Canada Iron Inc. ("CII") are pleased to announce that further to the news release by Silican dated November 21, 2011, Silican and CII have amalgamated under the laws of the Province of Ontario to form **Canada Iron Inc.** (the "Company"), with each respective shareholder becoming a shareholder in the Company. Each CII shareholder is the holder of one (1) common share of the Company for every one (1) common share of CII held by the shareholder. Each Silican shareholder is the holder of one (1) common share of the Company for every twenty (20) common shares of Silican held by the shareholder (pre-consolidation). As of the date hereof and following completion of the amalgamation, 33,015,896 common shares of the Company are issued and outstanding.

The shares and the share certificates of both CII and Silican were cancelled and will be replaced by the Company shares issued to and registered in the names of the shareholders under the Direct Registration System (DRS). Shareholders do not need to return old certificates as they have been automatically replaced by the amalgamated Company shares. Shareholders will soon receive a company letter explaining how to obtain new certificates.

Silican shareholders who have questions or require more information with respect to the Arrangement or the receipt of the share certificates should contact:
Silican Processing Corp.
Attention: Ron Miles
Phone: (604) 725 - 2255

CII shareholders who have questions or require more information with respect to the Arrangement or the receipt of the share certificates should contact:

Canada Iron Inc.
Attention: Gary Handley 416-346-1008

Toronto-based Canada Iron Inc. specializes in the identification, acquisition and initial development of prospective iron ore properties in Canada. CII's main focus is the evaluation and development of its Mount Edna-Iron Project, located in the highly prospective Gunflint Iron Range in Ontario.

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This news release does not constitute an offer to sell or a solicitation of an offer to sell any of the securities in the United States. The 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.