

**FORM 51-102F3**  
**Material Change Report**

**Item 1**      **Name and Address of Company**

Black Iron Inc. (the “**Company**”)  
198 Davenport Road  
Toronto, ON M5R 1J2

**Item 2**      **Date of Material Change**

July 21, 2021

**Item 3**      **News Release**

A news release in respect of the material change was disseminated through the facilities of Accesswire on July 21, 2021 and subsequently filed on SEDAR.

**Item 4**      **Summary of Material Change**

The Company closed its previously announced public offering of 28,750,000 common shares of the Company (the “**Common Shares**”), including 3,750,000 Common Shares issued upon the exercise in full of the over-allotment option granted to the Agent (the “**Over-Allotment Option**”), at a price of \$0.40 per Common Share (the “**Offering Price**”) for gross proceeds of \$11,500,000 (the “**Offering**”). Canaccord Genuity Corp. (the “**Agent**”) acted as agent and sole book runner in respect of the Offering.

**Item 5**      **Full Description of Material Change**

On July 21, 2021, the Company closed the Offering, in connection with which the Company issued 28,750,000 Common Shares at the Offering Price, including 3,750,000 Common Shares issued upon the exercise in full of the Over-Allotment Option, for gross proceeds of \$11,500,000.

The Agent received a cash commission equal to 6.0% of the gross proceeds from the sale of the Common Shares pursuant to the Offering (including the gross proceeds raised pursuant to the Over-Allotment Option) subject to a reduction to 3.0% for sales to purchasers on the president’s list. The Agent also received broker warrants (each, a “**Broker Warrant**”) equal to 6.0% of the number of Common Shares sold pursuant to the Offering (including the Over-Allotment Option) subject to a reduction to 3.0% for sales to purchasers on the president’s list. Each Broker Warrant entitles the Agent to purchase one Common Share at the Offering Price for a period of 24 months following the closing of the Offering.

**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 Matt Simpson, Chief Executive Officer of the Company, at [info@blackiron.com](mailto:info@blackiron.com).

**Item 9**      **Date of Report**

July 23, 2021