MANAGEMENT'S DISCUSSION AND ANALYSIS ("MD&A")

For The Three and Six Month Period Ended June 30, 2016

Basis of Presentation:

The following discussion of the financial condition and results of operations of Noble Iron Inc. ("Noble Iron," or the "Company") should be read in conjunction with the Company's unaudited interim condensed Consolidated Financial Statements for the three and six-month period ended June 30, 2016 and June 30, 2015, which were prepared under International Financial Reporting Standards ("IFRS") using the Company's functional currency of Canadian dollars. This MD&A has been prepared as of August 29, 2016 to help investors understand the financial performance of the Company and to provide information that management believes is relevant to an assessment and understanding of the business, risks, opportunities and performance measures of the Company. We have prepared this document in conjunction with our broader responsibilities for the accuracy and reliability of the financial statements and the development and maintenance of appropriate internal controls in our efforts to ensure that the financial information is complete and reliable. The Company's Board of Directors has reviewed this document and all other publicly reported financial information for integrity, usefulness and consistency.

Additional information about Noble Iron, including copies of the Company's continuous disclosure materials, is available at www.nobleiron.com or on SEDAR at www.SEDAR.com. Noble Iron maintains its registered head office in Ontario, Canada, with executive management based in California and Texas, USA. Noble Iron's Investor Relations department can be reached at 1-281-443-7667. The information on the Company's website is not considered to be a part of this MD&A.

Forward Looking Statements:

This document may contain forward-looking statements that reflect Noble Iron's current expectations regarding future events. The forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "plan", "estimate", "expect", "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. These forward-looking statements involve risk and uncertainties, including the difficulty in predicting acceptance of and demands for new products and services, the impact of the products, services and pricing strategies of competitors, delays in developing and launching new products and services, fluctuations in operating results and other risks, any of which could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. There are many inherent risks in the industries in which Noble Iron operates; some are more specific to the Company. The reader should consult Noble Iron's ongoing quarterly filings for additional information on risks and uncertainties relating to these forward-looking statements. The reader should not place undue reliance on any forward-looking statements. Management assumes no obligation to update or alter any forward-looking statements whether as a result of new information, further events or otherwise, unless required by law.

Non-IFRS Measures:

The term "Adjusted EBITDA" refers to net earnings (loss) before interest expense, income taxes, depreciation, amortization, acquisition expenses, stock-based compensation, severances, foreign exchange, lease termination payments and other extra ordinary and non-recurring items. The Company believes that Adjusted EBITDA is useful supplemental information as it provides an indication of the results generated by the Company's main business activities prior to taking into consideration how those activities are financed and taxed and also prior to taking into consideration the other items listed above.

Overview:

Noble Iron (symbol "NIR") operates in equipment rental, equipment sales, and software for construction and industrial equipment users.

Noble Iron's equipment rental and dealership business operates under the name "Noble Iron", and currently serves customers in California and Texas. Noble Iron offers construction and industrial equipment and accessories for rent and for sale, and is an exclusive distributor of LiuGong Construction Machinery earth moving equipment and Allied Construction Products in Southeast Texas.

Noble Iron's software division operates under the name "Texada Software". Texada Software offers in-the-cloud or client-based software for equipment rental companies, equipment dealerships, construction companies, contractors, and customers who own or use construction or industrial equipment. Texada Software develops software applications to manage the equipment ownership lifecycle, including equipment purchasing; rental and sales transactions; inventory management; maintenance and depreciation tracking; used equipment sales, disposal and inventory replenishment.

The Company is subject to a number of risks and uncertainties associated with the achievement of sustainable profitability and with the financing requirements of its operations. The Company has incurred net losses and used significant cash in its operating activities since incorporation. It has relied upon financing to fund its operations and to establish its infrastructure, primarily through debt and private equity placements.

The Company continues to anticipate raising additional funds to finance its objectives. If the Company is unable to obtain sufficient additional financing, planned operations could be delayed or scaled-back, which could affect the Company's financial condition and results of operations and/or its ability to meet the debt covenants under its credit facilities.

Recent Developments:

FleetLogic Software Application Launch

On August 11, 2016, The Company announced the commercial launch of FleetLogic, a mobile and desktop software application that enables users to manage inspections and work orders, track asset-specific history and parts specifications, and look up equipment availability, status and location in real-time.
Also announced was FleetLogic's first customer launch with HirePool, New Zealand's largest independent equipment rental company. FleetLogic will be deployed to equipment service professionals managing HirePool's equipment fleet at over 60 locations. HirePool has committed to the Company a $0.4 million deposit towards FleetLogic licenses and support while continuing to pay for maintenance.

Description of Noble Iron's Business:

Construction and Industrial Equipment Rental and Distribution

Established in August 2011, the Company's Southern California operations serve two major Metropolitan Statistical Areas in the United States, including Los Angeles and Riverside-San Bernardino.

In July 2012, the Company expanded its construction and industrial equipment rental operations to the market surrounding Houston, Texas.

The Company's construction and industrial equipment rental operations offer a fleet comprised of aerial, forklift, heavy construction and light compact construction equipment. Segment revenues consist of equipment rental revenue along with other associated revenues such as, equipment protection fees, environmental fees and delivery charges. Other ancillary revenues include fuel sales, parts sales and proceeds from the disposition of rental fleet as part of the Company's capital expenditure and replenishment plan.

On May 15, 2012, Noble Iron announced the launch of its dealership offering, as well as a dealership agreement with exclusive territory rights to represent and distribute LiuGong Construction Machinery in the 20 counties that make up the greater Houston, Texas, market. As part of the exclusive territory rights agreement, the Company was required to make an initial fleet purchase, as well as make minimum unit purchases during the succeeding two years of the multi-year agreement. The Company met this purchase requirement for 2013 and 2014; there was no requirement in 2015 or 2016.

The Company is pursuing asset-sharing opportunities that continue to generate incremental rental revenue from 3rd party equipment without requiring additional capital for equipment ownership.

Enterprise Asset Management Software

The software segment's revenues are derived from license revenues, that include server license fees, user license fees, Software as a Service ("SaaS") subscription fees, contract development, and upgrade fees. In addition to these fees, the segment generates maintenance and service revenue. The products are generally licensed under single-year or multi-year terms, both of which are arranged to automatically renew. Maintenance fee arrangements generally include ongoing customer support and rights to certain product updates. Service revenue consists of professional fees charged for product training, consulting, implementation and programming services. Contract revenue is derived from contracts for the development of custom applications. Customers typically purchase a combination of software, maintenance, and professional services.

Other

In conjunction with its foray directly into renting equipment in 2011, the Company launched a project and implementation plan for Noble Interactive Customer Care ("NiCC"). NiCC is a proprietary technology architecture that integrates call center interactions as well as a variety of other processes unique to the Company.

Noble Iron's Markets:

Construction and Industrial Equipment Rental and Distribution

The equipment rental market consists of companies renting various types of construction and industrial equipment, on both short and long-term contracts in return for rental fees. The rental industry remains highly fragmented and consists of a small number of multi-location, regional or national rental houses, as well as large number of small independent businesses serving discrete local markets. Equipment rental and sales activity is impacted by a broad range of economic factors, including residential and non-residential construction trends, infrastructure investment and maintenance, as well as overall economic activity.

Construction and industrial equipment is largely provided to end users through two channels: equipment rental companies and equipment dealers. Examples of other national rental equipment companies include United Rentals, Hertz Equipment Rental and Sunbelt Rentals.

The American Rental Association projects industry revenue to increase by 4.9 percent in 2016 to a record $47.6 billion and to grow another 4.6 percent in 2017 to reach $49.8 billion.

The Company currently operates in the heavy and light construction equipment rental and distribution markets. The majority of its rental fleet is comprised of aerial reach, forklift and earth moving equipment. The heavy and light construction equipment rental market consists of equipment with a significant capital cost and is deployed primarily to professional contractors to meet the demands of their construction projects. Customers in this market are generally repeat customers with longstanding relationships with equipment rental companies and in some instances, may have contractual supply arrangements for certain types of equipment.

Equipment Asset Management Software

Customers in the North American construction equipment rental sector currently account for approximately 90% of the Company's software revenue. It is estimated there are more than 30,000 companies worldwide that rent various types of equipment, 12,000 of which conduct business in the United States and Canada.

The market for rental management software has existed for over 30 years, and management estimates its growth at generally less than 10% per year. Management estimates there are more than 200 providers of rental management software to the three primary segments of the rental market. Most companies in this sector are private companies, making it difficult to accurately assess the market size at this time. We estimate the Company's software business currently as the second largest provider of ERP software to the rental sector.

Seasonality and Other Factors Affecting the Variability of Results and Financial Condition:

Revenues within the Company's construction and industrial equipment rental and distribution segment may be seasonal. Demand for construction and rental equipment generally increases during temperate weather months and typically slows during storm and snow seasons. The Company's enterprise asset management software segment revenue is largely generated from recurring fees, that are earned equally throughout the year as such, seasonality is not a material factor within this segment.

Our results of operations for interim periods and for full fiscal years are also impacted by the variability of certain factors including, but not limited to: changes in demand of construction and industrial activity, our customers' decision to rent equipment rather than buy equipment (which is impacted by customers' forecasted equipment utilization rates as well as available financing and interest rates), and weather variability outside of normal seasons. Revenue fluctuations in the Company's enterprise asset management software business are also affected by one-time large upfront license sales. These initial license sales may result in more revenue being generated in some quarters over subsequent quarters, and is not necessarily indicative of detrimental business performance in subsequent quarters; following an initial one-time licence sale to a customer, the Company's ongoing revenue for support agreements increases, and the customer is likely to eventually convert to the Company's SaaS subscription offering, which increases the Company's overall recurring revenue.

Energy costs in the Company's results of operations are also affected by fluctuations in the price of oil, which influences transportation costs. Fluctuations in commodity prices of metals, such as iron and copper, influence pricing of our parts and equipment from suppliers and, therefore, also impact the Company's purchase costs. In addition, the effect of asset write-downs, including provisions for bad debts and impairment of assets can affect the variability of our results.

Management decisions to consolidate or reorganize operations, including the closure of facilities, may result in significant restructuring costs in an interim or annual period.

Six Months of 2016 and 2015 Business Developments

Company Results

Over 2015 and six months of 2016, the Company focused on building scalable operating processes and capabilities, investing in the Company's management and operating teams, and developing and marketing new proprietary software, such as the Fleet-Logic application. The Company did not make significant equipment fleet investments during 2015 and the first six months of 2016, as management focused primarily on solidifying the Company's operating platform. Management also worked to address the impacts of the depressed Texas economy, due to the reduced price of oil and abnormally wet weather over the first six months of 2016.

During 2015, the Company completed a significant real estate consolidation and reorganization initiative within its construction and industrial equipment rental and distribution segment. The Company has consolidated its four Southern California locations (Ventura, San Diego, Riverside, and Long Beach) into a single facility in Pico Rivera, that is close to the centre of Los Angeles. The Company's Southern California operations has demonstrated efficiency improvements with regards to support, maintenance, delivery and real estate expense.

The Company's operation in Texas experienced some negative impacts with regards to equipment utilization due to the continued weakness in the energy sector. A delayed recovery in the energy sector may cause general weakness in local construction and industrial activity trends that could negatively impact equipment rental and sales demand in the area.

Objectives of the Company's Software segment in 2016 continue to include migrating existing customers from customized software products to the current standard version, converting on-premise software clients to Texada's SaaS cloud-based offering, as well as developing and marketing specific software products, mobile applications and support capabilities. These new software applications, such as FleetLogic are intended to be developed for the Company's internal equipment operations, and also to be deployed to external existing and new software customers.

Consolidated Financial Highlights

Consolidated Financial Highlights (000's except EPS)	Six Months Ended			Three Months Ended		
	June 30, 2016	June 30, 2015	June 30th, 2014 restated[1]	June 30, 2016	June 30, 2015	June 30th, 2014 restated[1]
Revenues	$12,298	$12,241	$10,374	$5,811	$6,591	$5,163
Cost of Revenue	(5,804)	(5,538)	(4,163)	(2,702)	(2,918)	(2,130)
Expenses, interest, and taxes	(12,692)	(11,862)	(8,752)	(6,228)	(6,119)	(4,831)
Net Earnings (Loss)	(6,198)	(5,159)	(2,541)	(3,119)	(2,446)	(1,798)
Adjusted EBITDA[2]	($576)	$136	$848	($429)	$236	$27
Loss per share - basic and diluted	($0.23)	($0.19)	($0.12)	($0.11)	($0.09)	($0.08)

[2] Adjusted EBITDA is a non-IFRS measure and is defined within the "Introduction – Non-IFRS Measures" section of the MD&A.

	June 30, 2016	December 31, 2015	December 31, 2014
Total Assets	32,148	38,183	44,189
Total Current Liabilities	37,225	4,159	5,342
Total Non-Current Liabilities	912	34,254	28,973
Total Shareholders Equity	(5,989)	(231)	9,874

Comparative Financial Results (000's) - Consolidated Company	Six Months Ended			Three Months Ended		
	June 30, 2016	June 30, 2015	Percentage Change	June 30, 2016	June 30, 2015	Percentage Change
Revenue	**$12,298**	**$12,241**	0%	**5,811**	**6,591**	(12%)
Cost of Revenue	(5,804)	(5,538)	5%	(2,702)	(2,918)	(7%)
Expenses						
Support, Maintenance and Delivery	(4,694)	(4,968)	(6%)	(2,219)	(2,610)	(15%)
Research and Development	(501)	(449)	12%	(272)	(212)	28%
Sales and Marketing	(1,150)	(1,105)	4%	(540)	(612)	(12%)
General and Administration	(5,513)	(4,547)	21%	(2,817)	(2,289)	23%
Income Tax Expense	(133)	(164)	(19%)	(66)	(143)	(54%)
Interest Expense	(679)	(488)	39%	(272)	(257)	6%
Foreign Exchange (Loss)	(22)	(141)	(84%)	(42)	4	(1,150%)
Net Loss	**(6,198)**	**(5,159)**	**20%**	**(3,119)**	**(2,446)**	**28%**
Add:						
Depreciation / Amortization	4,545	4,324	5%	2,180	2,188	(0%)
Income Tax Expense	133	164	(19%)	66	143	(54%)
Stock Based Compensation	243	155	57%	130	74	76%
Interest Expense	679	488	39%	272	257	6%
Severance	-	24	-	-	24	0%
Foreign Exchange Loss	22	141	(84%)	42	(4)	(1,150%)
Lease Terminations	-	-	-	-	-	-
Adjusted EBITDA	**($576)**	**$136**	**(523%)**	**($429)**	**$236**	**(282%)**
Loss per share - basic and diluted	**($0.23)**	**($0.19)**	**21%**	**($0.11)**	**($0.09)**	**22%**

Quarterly Results (000's)	2016		2015				2014	
	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3[1]
Revenue	$5,811	$6,487	$7,394	$7,270	$6,591	$5,651	$4,964	$5,762
Cost of Revenue	(2,702)	(3,101)	(3,385)	(3,143)	(2,918)	(2,619)	(3,079)	(2,427)
Net earnings (loss) for the period	(3,119)	(3,080)	(2,794)	(2,278)	(2,446)	(2,714)	(3,775)	(1,588)
Add Back:								
Depreciation/Amortization expense	2,180	2,364	2,257	2,242	2,188	2,135	2,555	1,745
Income Tax (Recovery) Expense	66	67	10	23	143	21	66	(94)
Stock Based Compensation	130	113	191	111	74	82	67	2
Interest Expense	272	407	277	265	257	231	223	244
Default Judgement Reversal	-	-	-	-	-	-	-	-
Gain on Fair Value Increment	-	-	-	-	-	-	-	-
Severance and Other	-	-	3	-	24	-	-	-
Foreign Exchange (Gain) / Loss	42	(20)	36	148	(4)	145	(139)	91
Other non-recurring item	-	-	226	-	-	-	-	-
Lease Termination Payments	-	-	201	-	-	-	-	-
Adjusted EBITDA (loss)[2]	(429)	($149)	$405	$511	$236	($100)	($1,003)	$400
Earnings (loss) per share - basic and diluted	($0.11)	($0.11)	($0.09)	($0.08)	($0.09)	($0.10)	($0.15)	($0.07)
Weighted Avg. Shares Outstanding (Basic)	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479	26,085,039	21,415,479
Weighted Avg. Shares Outstanding (Diluted)	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479	26,085,039	21,415,479

[1] Cost of Revenue, Net earnings (loss) Loss per share –basic and diluted amounts have been restated.
[2] Adjusted EBITDA is a non-IFRS measure and is defined within the "Introduction – Non-IFRS Measures" section of the MD&A.

Noble Iron recorded revenues of $12.3 million and $12.2 million for the six months ended June 30, 2016 and 2015, respectively, resulting in an increase $0.1 million. This increase can be primarily attributed to the strengthening of the US dollar versus the Canadian dollar totalling $0.7 million offset by lower rental and distribution revenues totalling $0.6 million.

For the second quarter of 2016, Noble Iron recorded revenues of $5.8 million as compared to $6.6 million for the three months ended June 30, 2015, resulting in a decrease of 12% or $0.8 million. This decrease can be primarily attributed to lower rental revenues totalling $0.6 million along with lower sales of software licenses and conversions of existing customers from on-premise to the Company's SaaS software offering totalling $0.2 million.

Noble Iron recorded cost of revenue of $5.8 million and $5.5 million for the six months ended June 30, 2016 and 2015, respectively, resulting in an increase of 5% or $0.3 million. This increase can be primarily attributed to the strengthening of the US dollar versus the Canadian dollar totalling $0.4 million. For the second quarter of 2016, Noble Iron recorded cost of revenues of $2.7 million as compared to $2.9 million for the three months ended June 30, 2016 and June 30, 2015, respectively, resulting in a decrease of 8% or $0.2 million. Variable cost of goods sold were lower due to lower revenues.

Noble Iron recorded expenses of $12.7 million and $11.9 million for the six months ended June 30, 2016 and 2015, respectively, resulting in an increase of 7.0% or $0.8 million. These increases can be primarily attributed to the strengthening of the US dollar versus the Canadian dollar totalling $0.7 million. The remaining increase of $0.1 million is in general and administration expense. Further detail is outlined in the segmented sections of this MD&A.

For the second quarter of 2016, Noble Iron recorded expenses of $6.2 million compared to $6.1 million for the three months ended June 30, 2015, resulting in an increase of 1.8% or $0.1 million. This increase was primarily due to $0.1 million strengthening of the US dollar versus the Canadian dollar. Further detail is outlined in the segmented sections of this MD&A.

Noble Iron recorded a net loss of $6.2 million and $5.2 million for the six months ended June 30, 2016 and 2015, respectively, resulting in a decline of $1.0 million. For the second quarter of 2016, Noble Iron recorded net loss of $3.1 million, compared to a net loss of $2.4 million for the three months ended June 30, 2015, resulting in a decline in profits of $0.7 million. The increased losses can be attributed to higher expenses as previously described and lower revenues versus last year.

Noble Iron recorded Adjusted EBITDA of negative $0.6 million and positive $0.1 million for the six months ended June 30, 2016 and 2015, respectively, resulting in a decline of Adjusted EBITDA of $0.7 million. For the second quarter of 2016 Noble Iron recorded Adjusted EBITDA of negative $0.4 million compared to a positive $0.2 million for the three months ended June 30, 2015, resulting in a decrease in Adjusted EBITDA of $0.7 million. Overall, adjusted EBITDA in the second quarter of 2016 was down slightly compared to the first quarter of 2016.

Segmented Results:

Construction and Industrial Equipment Rental and Distribution

The Company currently operates construction and industrial equipment rental and distribution operations in two major markets, Southern California and Southeastern Texas.

Comparative Financial Results (000's) - Construction and Industrial Equipment Rental and Distribution	Six Months Ended			Three Months Ended		
	June 30, 2016	June 30, 2015	Percentage Change	June 30, 2016	June 30, 2015	Percentage Change
Revenue						
Rental	8,550	8,500	1%	4,032	4,622	(13%)
Distribution	1,394	1,233	13%	566	636	(11%)
Total Revenue	9,944	9,733	2%	4,598	5,258	(13%)
Cost of Revenue	(5,466)	(5,235)	4%	(2,539)	(2,764)	(8%)
Expenses						
Support, Maintenance and Delivery	(3,843)	(4,231)	(9%)	(1,764)	(2,232)	(21%)
Sales and Marketing	(1,002)	(947)	6%	(467)	(510)	(8%)
General and Administration	(2,298)	(1,900)	21%	(1,226)	(996)	23%
Income Tax Recovery (Expense)	(20)	(2)	900%	(10)	(1)	900%
Gain on Fair Value Increment	-	-	-	-	-	-
Interest	(637)	(474)	34%	(249)	(251)	(1%)
Net Loss	**(3,322)**	**(3,056)**	**9%**	**(1,657)**	**(1,496)**	**11%**
Add:						
Depreciation / Amortization	4,391	4,204	4%	2,104	2,122	(1%)
Income Tax Expense	20	2	900%	10	1	900%
Interest	637	474	34%	249	251	(1%)
Severance	-	24	-	-	24	-
Lease Terminations	-	-	-	-	-	-
Adjusted EBITDA	**$1,726**	**$1,648**	**5%**	**$706**	**$902**	**(22%)**

The Construction and Industrial Equipment Rental and Distribution segment recorded revenues of $9.9 million and $9.7 million for the six months ended June 30, 2016 and 2015, respectively, resulting in an increase of 2% or $0.2 million. These increases can be primarily attributed to the strengthening of the US dollar versus the Canadian dollar totalling $0.6 million. Operationally, the Company experienced lower revenues totalling $0.4 million.

For the second quarter of 2016, the Construction and Industrial Equipment Rental and Distribution segment recorded revenues of $4.6 million, compared to $5.3 million for the three months ended June 30, 2015, resulting in a decrease of 13% or $0.7 million. This decrease was primarily due to reduced equipment utilization as a result of lower demand due to a weaker construction and industrial economic climate and weather-related issues.

The Construction and Industrial Equipment Rental and Distribution segment recorded cost of revenue of $5.5 million and $5.2 million for the six months ended June 30, 2016 and 2015, respectively, resulting in an increase of 4% or $0.3 million. This increase was primarily due to the strengthening of the US dollar versus the Canadian dollar totalling $0.4 million, offset by a decrease in depreciation expense.

For the second quarter of 2016, the Construction and Industrial Equipment Rental and Distribution segment recorded cost of revenue of $2.5 million, compared to $2.7 million for the three months ended June 30, 2015, resulting in a decrease of 8% or $0.2 million. This decrease was primarily due to a $0.1 million decrease in depreciation and a $0.1 million decrease in expense.

The Construction and Industrial Equipment Rental and Distribution segment recorded expenses of $7.8 million and $7.6 million for the six months ended June 30, 2016 and 2015, respectively, resulting in an increase of 3% or $0.2 million. This increase was primarily due to the strengthening of the US dollar versus the Canadian dollar of $0.4 million across all expense categories. A $0.4 million decrease in support, maintenance, and delivery expense was offset by an increase in general and administration expenses and an increase of $0.2 million in interest expense.

For the second quarter of 2016, Construction and Industrial Equipment Rental and Distribution segment recorded expenses of $3.7 million, compared to $4.0 million for the three months ended June 30, 2015, resulting in a decrease of $0.3 million. This decrease was primarily due to $0.5 million decrease in support, maintenance, and delivery expense, and $0.2 million increase in general and administration expense.

The Construction and Industrial Equipment Rental and Distribution segment recorded a net loss of $3.3 million and $3.1 million for the six months ended June 30, 2016 and 2015, respectively, resulting in a decline in profits of 9% or $0.3 million.

For the second quarter of 2016, the Construction and Industrial Equipment Rental and Distribution segment recorded a net loss of $1.7 million, compared to a net loss of $1.5 million for the three months ended June 30, 2015, resulting in decline of profits of $0.2 million.

For six months ended June 30, 2016 and 2015, the Construction and Industrial Equipment Rental and Distribution segment recorded Adjusted EBITDA of $1.7 million and $1.7 million, respectively, which is effectively the same year over year.

For the second quarter of 2016, the Construction and Industrial Equipment Rental and Distribution segment recorded Adjusted EBITDA of $0.7 million, compared to $0.9 million for the three months ended June 30, 2015, resulting in a decrease in Adjusted EBITDA of $0.2 million.

Enterprise Asset Management Software

Comparative Financial Results (000's) - Enterprise Asset Management Software	Six Months Ended			Three Months Ended		
	June 30, 2016	June 30, 2015	Percentage Change	June 30, 2016	June 30, 2015	Percentage Change
Revenue	$2,354	$2,508	(6%)	$1,213	$1,333	(9%)
Cost of Revenue	(338)	(303)	12%	(163)	(154)	6%
Expenses						
Support, Maintenance and Delivery	(797)	(738)	8%	(410)	(379)	8%
Research and Development	(501)	(449)	10%	(272)	(212)	28%
Sales and Marketing	(119)	(101)	18%	(49)	(59)	(17%)
General and Administration	(206)	(222)	(7%)	(99)	(112)	(12%)
Income Tax Recovery (Expense)	(113)	(162)	(30%)	(56)	(142)	(61%)
Interest Expense	(12)	(14)	(14%)	(5)	(6)	(17%)
Foreign Exchange Gain / (Loss)	(22)	(141)	(84%)	(42)	4	(1,150%)
Net Earnings (loss)	**246**	**378**	**(35%)**	**117**	**273**	**(57%)**

The Enterprise Asset Management Software segment recorded revenues of $2.4 million and $2.5 million for the six months ended June 30, 2016 and 2015, respectively, resulting in decrease of 6% or $0.1 million. For the second quarter of 2016, the Enterprise Asset Management Software segment recorded revenues of $1.2 million compared to $1.3 million for the three months ended June 30, 2015, resulting in a decrease of 9% or $0.1 million. Both yearly and quarterly decreases can be primarily attributed to lower sales of software licenses and conversions of existing customers from on-premise to the Company's SaaS software offering.

The Enterprise Asset Management Software segment recorded cost of revenue of $0.3 million for both the six months ended June 30, 2016 and 2015. For the second quarter of 2016, the Enterprise Asset Management Software segment recorded cost of revenues of $0.2 million which is the same when compared to the three months ended June 30, 2015. Costs remained relatively unchanged.

The Enterprise Asset Management Software segment recorded expenses of $1.8 million for the six months ended June 30, 2016 and 2015, remaining the same year over year. For the second quarter of 2016, the Enterprise Asset Management Software segment recorded expenses of $0.9 million which was flat compared to the three months ended June 30, 2015.

The Enterprise Asset Management Software segment recorded a net income of $0.3 million and $0.4 million for the six months ended June 30, 2016 and 2015, remaining unchanged from the prior year. Lower revenues of $0.1 million were offset by a $0.1 million decrease in operating expenses. For the second quarter of 2016, the Enterprise Asset Management Software segment recorded net income of $0.1 million compared to $0.3 million for the three months ended June 30, 2015, resulting in a $0.2 million decrease primarily as a result of a decrease in service revenue. Over Q2, the Company began to allocate more resources to the launch of FleetLogic in Q3.

For six months ended June 30, 2016 and 2015, the Enterprise Asset Management Software segment recorded Adjusted EBITDA of $0.5 million and $0.8 million, respectively, resulting in $0.3 million decrease. For the second quarter of 2016, Enterprise Asset Management Software segment recorded Adjusted EBITDA of $0.3 million compared to $0.5 million for the three months ended June 30, 2015, resulting in a $0.2 million decrease.

Other

In addition to expenses incurred within its two operating segments the Company incurs certain expenses that are presented in this MD&A as "Other". These expenses include costs associated with public entity and corporate level management, technology and process development, company-wide training, branding, trademark and intellectual property, and other ancillary costs required to support operating segments. "Other" was previously called RAO (Revenue assistance operations). A summary of these expenses follows:

Comparative Financial Results (000's) - Other	Six Months Ended			Three Months Ended		
	June 30, 2016	June 30, 2015	Percentage Change	June 30, 2016	June 30, 2015	Percentage Change
Expenses						
Support, Maintenance and Delivery	(54)	1	(5,500%)	(45)	1	(4,600%)
Sales and Marketing	(28)	(57)	(51%)	(24)	(43)	(44%)
General and Administration	(3,009)	(2,425)	24%	(1,492)	(1,181)	26%
Interest Expense	(30)	-	-	(18)	-	-
Income Tax Recovery (Expense)	-	-	-	-	-	-
Default Judgement Reversal	-	-	-	-	-	-
Foreign Exchange (Loss)	-	-	-	-	-	-
Total Expenses	**(3,121)**	**(2,481)**	**26%**	**(1,579)**	**(1,223)**	**29%**

For six months ended June 30, 2016 and 2015, "Other" recorded general and administration expense of $3.1 million and $2.5 million, respectively, resulting in a $0.6 million (26%) increase. This increase is primarily attributed to the strengthening of the US dollar versus the Canadian dollar totalling $0.2 million, increase in professional fees of $0.2 million and an increase in compensation of $0.2 million due to the addition of corporate functions.

For three months ended June 30, 2016 and 2015, "Other" recorded general and administration expenses of $1.6 million and $1.2 million, respectively, resulting in a $0.4 million (29%) increase. This increase was primarily due to strengthening of the US dollar versus the Canadian dollar, increases in professional fees, wages and benefits.

Liquidity:

Liquidity risk is the risk the Company will not be able to meet its obligations as they become due. The Company manages its liquidity risk through cash and debt management. See "Liquidity Risk" below.

The Company manages liquidity by assessing future cash flow requirements and maintaining sufficient borrowing base availability against the Company's debt facilities. Cash flow estimates are based upon rolling forecasts that consider borrowing limits, cash restrictions and compliance with debt covenants. No fixed payments are required over the term of the loans. Payments are required to be made when the outstanding advance exceeds the "Borrowing Base". The Borrowing Base is largely determined by the fair market value of the equipment fleet as estimated by a third party valuator and as a result, any amount due within the next twelve months cannot be estimated reliably. Cash, which is surplus to working capital requirements is typically held as deposits, in both US and Canadian funds, with larger financial institutions.

The Company continues discussions with lenders and other financial institutions to refinance or extend the current loans. Management's opinion is that the Company will be able to successfully refinance or extend the terms of its existing loans prior to their maturities in 2017.

Cash Flow:

During the period ended June 30, 2016, the Company's cash balance increased by $1.2 million. This increase is due to $4.1 million received from shareholder and other loans, $0.7 million from operating and investing activities, offset by $3.6 million used in financing activities for the repayment of debt. The Company is optimizing its fleet portfolio by balancing the purchase of new equipment with the refurbishment of existing equipment and the disposal of older fleet, while enhancing its product offering through other channels including asset sharing with third party owned equipment.

As of June 30, 2016, the Company had cash of $1.7 million and a negative working capital of ($30.5) million compared to cash of $0.4 million and working capital of $0.2 million as at June 30, 2015. The negative working capital of ($30.5) million as of June 30th, 2016 is due to the maturity date of the Company's asset backed lending facilities that are due in May, 2017 and consequently caused long term debt to be reclassified as short term debt.

Management's opinion is that the Company will be able to successfully refinance or extend the terms of its existing loans prior to their maturities in 2017.

Capital Resources:

The Company's two rental and distribution operations are supported by separate credit facilities from a single lender that include a continuing first charge security interest in all of the assets of Noble Rents Inc. and Noble Rents (TX) Inc., the Company's Southern California and Texas equipment operations. Availability under each facility is subject to a Borrowing Base as determined by the appraised value of equipment rental fleet, rolling stock and accounts receivable. There are no required fixed principal payments under the facilities, although payments are required to be made when the outstanding advance exceeds the limit of the amount that can be drawn against the Borrowing Base. Interest is charged on a floating basis using the 1-month LIBOR rate, plus a spread ranging from 225 to 275 basis points. The Company has provided a corporate guarantee to the lender that is also supported by a pledge of the Company's common shares in the respective borrower which are wholly owned subsidiaries of the Company.

The combined loan balance outstanding under the facilities as of June 30, 2016 was $28.8 million ($22.0 million USD). The facilities contain covenants requiring Noble Rents Inc. and Noble Rents (TX) Inc. to maintain certain financial covenants, including fixed charge coverage, and certain liquidity ratios. As of June 30, 2016, Noble Rents Inc. and Noble Rents (TX) Inc. were in compliance with all of the loan covenants.

As of June 30, 2016, the Company had available unused approved credit facilities (operating, capital, and others combined) of $23.6 million (approximately $18.1 million USD as at June 30, 2016) subject to Borrowing Base requirements. The total excess amount above the amount drawn and the Company's available Borrowing Base was approximately $2.8 million. Borrowing Base availability is subject to additional thresholds. The net availability above the 5% Borrowing Base covenant threshold was approximately $1.3 million. In addition to the 5% minimum availability threshold, Noble Rents (TX) is required to have borrowing base availability below 10% for no longer than a period of 10 days, and Noble Rents Inc., as of June 2016, is required to have borrowing base availability below the higher of $1.5 million and 7.5% for no longer than a period of 10 days.

The lender has also made available to the Company standby letter of credit facilities, subject to Borrowing Base availability, with a limit of $5.2 million ($4.0 million US). No letters of credit were drawn by the Company as of June 30, 2016. The facilities also contain covenants specifying a minimum fixed charge coverage ratio, minimum availability requirements and a restriction on dividends to shareholders.

Off-Balance Sheet Arrangements:

During the six months ended June 30, 2016, the Company did not participate in any off-balance sheet arrangements.

Transactions between Related Parties:

At June 30, 2016, there is a loan outstanding to a former officer of the Company with a balance due to Noble Iron of $0.1 million.

At June 30, 2016, the Company had outstanding promissory notes to related and third parties in the amount of $4.4 million; due as follows: a principal balance of $0.7 million due on February 18, 2017 with an interest rate of 10 percent per annum, $0.2 million due on April 1, 2017, with an interest rate of 10 percent per annum, and $3.5 million due on June 3, 2017, with an interest rate of 15 percent per annum. All of these notes may be extended one time for six months at the Company's option. The notes due on June 3, 2017 include a continuing first charge security interest in all of the assets of the Company's software operations. There is no prepayment penalty for any of the above listed promissory notes.

Changes in Accounting Policies:

The significant accounting policies used in preparing the Consolidated Financial Statements are unchanged from those disclosed in the Company's 2016 annual consolidated financial statements except for the review, assessment, and implementation of new IFRS pronouncements prospectively adopted in its financial statements for the annual period beginning on January 1, 2016. The adoption of these pronouncements did not have a material impact on the financial statements. Further details can be found in the audited Consolidated Financial Statements for the twelve months ended December 31, 2015 available under the Company's profile on www.SEDAR.com.

Financial Instruments:

The Company is exposed to certain risks related to its financial instruments during its normal course of business including, but not limited to; liquidity risk, foreign currency risk, interest rate risk, and credit risk. Noble Iron's financial instruments are detailed below. Noble Iron manages these financial instruments to support the Company's strategy for growth and ongoing operations.

The Company's short-term financial assets include cash, accounts receivable, and loan receivable, and management has determined that the carrying value of these assets approximates the fair value at the reporting date.

The carrying amount of the Company's short-term financial liabilities include accounts payable, accrued liabilities, other current liabilities and short term debt. Management has determined that the carrying value approximates the fair value at the reporting date.

Management has determined that the carrying value of the Company's long-term and short term debt and license obligation approximates the fair value using the present value of future principal and interest payments discounted at market-based interest rates available to the Company for similar debt instruments with similar maturities at the reporting date.

Risks and Uncertainties:

Noble Iron's management team is responsible for the evaluation and management of risk factors affecting the Company. The following is management's assessment of the significant risks that would have the greatest impact on the Company over the ensuing 12 to 18 months given currently available information. This analysis contains forward looking statements that may differ materially from actual results.

Liquidity Risk:

Liquidity continues to be a risk for the Company as it continues to grow and deploy its business model. As described under "Liquidity". The Company had cash of $1.7 million and working capital of ($31) million as at June 30, 2016. On

Aug 26, 2015, the Company extended its $25 million credit facility for the Southern California operations with new maturity date of May 31, 2017. The line of credit will continue to provide working capital liquidity for the Company's Southern California operations. There can be no assurances that future renewals (i.e., after May 2017) will be available on terms acceptable to the Company, or at all. Furthermore, there can be no assurances that the Company's resources, combined with cash generated from future operations, will be adequate to continue funding operations, which includes the funding needed to sustain and grow the business.

The Company is subject to a number of risks and uncertainties associated with the achievement of sustainable profitability and with the financing requirements of its operations. The Company has incurred net losses and used significant cash in its operating activities since incorporation. It has relied upon financing to fund its operations and to establish its infrastructure, primarily through debt and private equity placements.

The Company continues to anticipate raising additional funds to finance its growth objectives. If the Company is unable to obtain sufficient additional financing, planned operations could be delayed or scaled-back, which could affect the Company's financial condition and results of operations and/or its ability to meet the debt covenants under its credit facilities.

Revenue and Collection Risk:

The Company has a large number of customers with relatively small account balances and this exposes the Company to aggregate billing and collection risk. These risks can include missed billings, unwarranted credits, additional time to collect payments and greater risk of customer default. Continual process improvements are made to ensure timely collection of the Company's accounts receivable. These efforts include the positioning of resources and technology to improve the efficiency of invoicing, collections and customer credit extension.

Technology and Software Development:

The process of developing technology from concept stage, through to design and final production involves time to complete testing, redesign and adoption by customers. Unexpected testing results or performance irregularities are normal in a development process and can result in new product offerings being delayed beyond projected timeframes or slow adoption from customers. The risk of not developing and introducing reliable products, on a timely basis, presents a risk to the Company's software business.

Reliance on Key Personnel:

The success of Noble Iron depends on the abilities, experience, efforts and knowledge of their respective senior management and other key employees, including its ability to retain and attract skilled management and employees. The loss of services from key personnel could have a material adverse effect on Noble Iron's business, financial condition, results of operations or future prospects, particularly since it does not enter into non-competition arrangements with senior management and other key employees in certain circumstances. In addition, the growth plans described in this MD&A may require additional employees, increase the demands on management, and produce risks in both productivity and retention levels. Noble Iron may not be able to attract and retain additional qualified management and employees as needed in the future. There can be no assurance that Noble Iron will be able to effectively manage its growth, and any failure to do so could have a material adverse effect on its business, financial condition, results of operations and future prospects.

Foreign Currency and Exchange Risk:

Foreign currency risk in the exchange rates between the Canadian dollar and foreign currencies could affect the Company's operating and financial results. The Company is exposed to foreign currency risk, as substantially all of its assets and liabilities are denominated in foreign currency, particularly the US dollar. In addition, approximately 82% of its revenues are transacted in US dollars. Future growth of the Company is expected to be primarily in US dollar denominated assets and or transactions. To date, the Company has funded its growth by issuing equity in Canadian funds and raising debt in US dollars. The Company's management monitors exchange rate fluctuations and presently does not use any derivative instruments to manage foreign currency exposure. As the Company continues to grow its US operations, exposure to foreign currency risk may increase with the likelihood of the Company employing exchange rate derivative instruments.

Asset and Leverage Risk:

The integration and sustained growth initiative of the Company's operations into the construction and industrial equipment rental business poses risks that include, but are not limited to: considerable financial leverage, debt repayment requirements relative to anticipated cash flow, the execution of an operational turnaround for acquisitions, the reaction of the Company's software customers to its expansion into the segment, and the availability of additional capital to grow the segment beyond the existing operations. There can be no assurances that sufficient capital will be available to the Company on acceptable terms, if at all.

The revolving debt facilities supporting the Company's existing construction and industrial equipment rental and distribution operations, secured by the appraised value of their respective equipment rental fleet, subjects the Company to market fluctuation risk related to the value of its rental fleet. If the market value of used equipment were to fall faster and further than management expectations, the Company would be at risk of having an insufficient borrowing base securing its debt. This would result in a default under the facility if the Company were not in a position to cure the default.

A significant portion of the Company's debt is subject to interest rate risk due to the fact that the rate charged is fully floating and tied to LIBOR. At present, the Company does not employ an interest rate hedge to mitigate this risk. Management may elect to do such in the future. There can be no assurance that a sufficient hedge could be procured to fully mitigate this risk.

The construction and industrial equipment rental and distribution industry has demonstrated year over year revenue growth surpassing the most recent rate of gross domestic product in the United States where the Company's rental business is transacted. Should the current rate of construction and industrial equipment rental growth in the United States stagnate, or should the United States enter a recessionary period with a prolonged decline in construction activity, the Company may lack sustainable revenue growth needed support its debt obligations and capital expenditure plan.

Outstanding Share Data:

The Company has authorized 100,000,000 preferred shares without par value, issuable in one or more series as well as an unlimited number of common shares without par value. As of the date of filing this MD&A, the Company had 27,417,479 common shares issued and outstanding. There are no preferred shares outstanding as of the date of filing.

The Board of Directors ratified, confirmed, and approved a Restricted Share Plan that was adopted effective June 10, 2014. A maximum of 1,000,000 of the Company's shares are available for grant under the Restricted Share Plan. As of the date of this filing, Noble Iron had no restricted shares issued. Further information can be found in the Company's Consolidated Financial Statements for the periods ended December 31, 2015 and 2014.

Subsequent Events:

Effective July 5, 2016 Suzy Taherian stepped down from the position of CFO due to personal reasons. On an interim basis, Nabil Kassam, Chairman & CEO, assumed the Company's CFO duties, supported by Noble Iron's finance team.

On August 11, 2016 the Company announced the launch of FleetLogic, a mobile and desktop application that enables users to manage inspections and work orders, track asset-specific history and parts specifications and look up equipment availability, status and location in real-time.

The Company also announced FleetLogic's first customer launch with HirePool, New Zealand's largest independent equipment rental company. FleetLogic will be deployed to equipment service professionals managing HirePool's equipment fleet at over 60 locations.

On July 15, 2014 a contracted operator of a Noble Iron customer experienced a fatal accident while operating a boom lift rented from Noble Iron. Cal OSHA conducted an investigation concluding that the cause of the fatality was operator error. A complaint by the heirs of the deceased has been filed in Los Angeles Court on July 11, 2016. The initial assessment by counsel is that there does not appear to be any liability on the part of Noble Iron. The Company's General Liability carrier has assigned counsel to this claim.

Additional information relating to the Company is available on SEDAR at www.SEDAR.com.