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

For the Three and Twelve Month Periods Ended December 31, 2017

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 audited consolidated financial statements for the year ended December 31, 2017 and December 31, 2016, which were prepared under International Financial Reporting Standards ("IFRS") using the Noble Iron Inc.'s functional currency of Canadian dollars. This MD&A has been prepared as of April 30, 2018 to help investors understand the financial performance of the Company and to provide information that management believes is relevant for 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 under the Company's profile on SEDAR at www.SEDAR.com. Noble Iron maintains its registered head office in Ontario, Canada, with executive management based in California, USA. Noble Iron's Investor Relations department can be reached at 1 (866) 762-9475. 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 Measure:

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. The MD&A presents a non-IFRS financial measure to assist readers in understanding the Company's performance. This non-IFRS measure does not have any standardized meaning and therefore is unlikely to be comparable to similar measures presented by other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Overview:

Noble Iron (symbol "NIR") operated directly in equipment rental and equipment sales until May 5, 2017 and continues to develop and sell cloud-based and on-premise software for construction and industrial equipment owners and users. Following the sale of its equipment operations in May 2017, Noble Iron is focused on investing in scaling its software business by developing and deploying new Software-as-a-Service (SaaS) products to existing and new customers in various construction and industrial service sectors. Noble Iron's strategy involves establishing a platform ecosystem, comprised of multiple software applications and services, to make our customers' work easy and instant. The strategy includes developing software products and new service offerings internally, as well as exploring acquisitions, partnerships, and other investment initiatives.

On November 9, 2016, the Company sold its Houston, Texas equipment rental and sales operations.

Up until May 5, 2017, Noble Iron's equipment rental and dealership business operated under the name "Noble Iron," and served customers in the State of California. This division offered construction and industrial equipment and accessories for rent and for sale. On May 5, 2017 the Company sold the assets comprising its Los Angeles, California based equipment rental operations to an arm's length third party. Accordingly, the results of operations for the equipment rental operations and the gain on sale of the business are presented as discontinued operations separate from the Company's continuing operations. Prior period information has been reclassified to present the Equipment Rental and Distribution segment as discontinued operations.

Noble Iron's software division operates under the name "Texada Software." Texada Software offers 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, as well as used equipment sales, disposal and inventory replenishment. Following the sale of the equipment rental and dealership operations, the Company's sole operating business is currently in software. Since June 2017, the Company has focused on investing in its software business, and has expanded its software resources with additional engineering, sales and marketing investment in Canada and the United States. The Company plans to further develop and deploy its existing software applications, including SRM (Systematic Rental Management), and new products such as FleetLogic, Gateway and RentalLogic. The Company also plans to consider additional strategic opportunities in addition to software.

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

Recent Developments:

On November 9, 2016, the Company sold its Houston TX equipment rental and sales operations. On May 5, 2017, the Company sold the assets of its Los Angeles, CA equipment rental and sales operations to Sunbelt Rentals Inc., a third party. The sale price for the Los Angeles, CA assets was $46.3 million, including an escrow amount of $1.3 million. During the third and fourth quarters of 2017, the Company collected $0.9 million related to the release of funds in escrow. Part of the proceeds of the sale were used to repay credit facilities and other obligations. Included in the sale to Sunbelt were equipment rental fleet, vehicles, inventory, accounts receivable, and other tangible personal property used in the business. Certain intangible assets, including tradenames and other sundry assets were not included in the asset sale.

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 is being deployed to equipment service professionals managing HirePool's equipment fleet at over 60 locations.

Over the course of 2017, the Company has invested in developing a stand-alone version of FleetLogic, which can be used independently of SRM, the Company's existing ERP (Enterprise Resource Planning) software product. The first Fleetlogic stand-alone sale to a customer occured in October 2017.

On February 28, 2018, the Company announced that following Toromont's recent acquisition of the assets of Hewitt Equipment, representing the largest Caterpillar dealer acquisition to date, Texada Software, will implement its software products at Hewitt's equipment rental and dealership operations acquired by Toromont. Toromont provides specialized equipment to diverse sectors, and Toromont's Caterpillar dealership operates 120 branches across Canada.

In February 2018, the Company also announced two new software products under development, Vision X and RentalLogic. Vision X is an augmented reality (AR) application that empowers mechanics, field service technicians and drivers to more effectively diagnose and repair equipment issues. Users of Vision X interact with photorealistic 3D models of construction and industrial equipment to conduct virtual disassembly or repair procedures. Sales representatives can use Vision X as a tool to virtually demonstrate equipment and parts. Vision X also integrates with a customer's inventory and work order management software, so users can view 3D AR models of specific equipment in their fleet, including an asset's complete service history, telematics sensor readings, and predictive analytics. Users can also see real-time parts inventory levels and order parts directly within Vision X. RentalLogic is a cloud-based software application designed to maximize productivity for any business offering rental transactions. RentalLogic captures reservations; manages inventory availability; and streamlines the contract, invoice generation, rental return and payment process. Additional modules such as work order management, e-commerce store, and integration with a company's accounting software will also be available to scale RentalLogic's capabilities.

Description of Noble Iron's Business:

Construction and Industrial Equipment Rental and Distribution

During 2016, the Company operated construction and industrial equipment rental and distribution operations in two major markets, Southern California and Southeastern Texas. Effective November 9, 2016, the Company sold its Houston, TX equipment rental and sales operations. Effective May 5, 2017, the Company sold its Los Angeles, CA equipment rental and sales operations. The results of the Los Angeles, CA equipment rental and sales business are disclosed as discontinued operations in this MD&A. Please refer to the "Quarterly Results" section of this MD&A for more information. Though the sale of the assets comprising the Company's Los Angeles operations occurred on May 5, 2017, the Company continued to complete various post-closing activities during 2017, including providing the Consolidated Omnibus Budget Reconciliation Act (COBRA) benefits for a number of employees who were not employed by the acquirer and were involved in managing areas such as collection of receivables. Further to Note 13 of the Subsequent Events section of the Interim Condensed Consolidated Financial Statements, following the quarter ending September 30, 2017, the Company collected a total of $0.9 million related to the release of funds in escrow from the sale of assets to Sunbelt Rentals Inc.

Enterprise Asset Management Software

The software segment's revenues are derived from license revenues that include user license fees, server 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, and 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.

Noble Iron's Markets:

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 that 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 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 size of this market.

Management's view is that the increased adoption of cloud-based software and mobile applications among the Company's existing and target software customers presents significant growth opportunities.

2017 and 2016 Business Developments:

Company Results

The Company's objectives during 2017 continued 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. The Company also invested in additional software development, marketing and sales resources to further expand the software customer base and to serve existing customers with new products and services.

In addition to the sale of the Company's equipment rental and sales division, during 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 FleetLogic application. The Company did not make significant equipment fleet investments during 2016, as management focused primarily on solidifying the Company's operating platform.

Results from Continuing Operations:

Consolidated Financial Highlights from Continuing Operations

Consolidated Financial Highlights from continuing operations (000's except EPS)	Twelve Months Ended			Three Months Ended		
	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2017	December 31, 2016	December 31, 2015
Revenues	$4,671	$4,929	$4,683	$1,220	$1,109	$1,129
Cost of Revenue	(808)	(702)	(566)	(234)	(216)	(126)
Expenses, interest, and taxes	(6,480)	(9,372)	(8,727)	(2,181)	(2,439)	(2,389)
Net Earnings (Loss)	(2,617)	(5,145)	(4,610)	(1,195)	(1,546)	(1,386)
Adjusted EBITDA[1]	($2,354)	($3,656)	($3,913)	($1,283)	($1,120)	($1,265)
Loss per share - basic and diluted	(0.10)	(0.19)	(0.17)	(0.04)	(0.06)	(0.05)

	December 31, 2017	December 31, 2016	December 31, 2015
Total Assets	12,616	19,383	38,183
Total Current Liabilities	1,890	27,025	4,160
Total Non-Current Liabilities	-	750	34,254
Total Shareholders Equity	10,726	(8,392)	(231)

* Adjusted EBITDA is a non-IFRS measure and is defined within the "Introduction – Non-IFRS Measure" section of the MD&A.

Comparative Financial Results (000's) - Continuing Operations	Twelve Months Ended			Three Months Ended		
	December 31, 2017	December 31, 2016	Percentage Change	December 31, 2017	December 31, 2016	Percentage Change
Revenue	$4,671	$4,929	(5%)	$1,220	$1,109	10%
Cost of Revenue	(808)	(702)	15%	(234)	(216)	8%
Expenses						
Support, Maintenance and Delivery	(1,933)	(1,475)	31%	(539)	(338)	59%
Research and Development	(1,137)	(900)	21%	(348)	(161)	116%
Sales and Marketing	(249)	(224)	11%	(103)	(30)	243%
General and Administration	(3,471)	(6,036)	(42%)	(1,692)	(1,633)	4%
Income Tax Recovery (Expense)	241	(242)	(200%)	352	(53)	(764%)
Interest Expense	(272)	(411)	(34%)	(29)	(169)	(83%)
Foreign Exchange Gain / (Loss)	341	(84)	(506%)	178	(55)	(424%)
Net Earnings (loss)	**(2,617)**	**(5,145)**	**(49%)**	**(1,195)**	**(1,546)**	**(23%)**
Add:						
Depreciation / Amortization	288	298	(3%)	149	68	119%
Income Tax Expense	(241)	242	(200%)	(352)	53	(764%)
Interest Expense	272	411	(34%)	-	169	(100%)
Stock Expense	228	424	(46%)	76	81	(6%)
Severance and Other	57	30	90%	-	-	
Foreign Exchange (Gain) / Loss	(341)	84	(506%)	39	55	(29%)
Adjusted EBITDA	**($2,354)**	**($3,656)**	**(36%)**	**($1,283)**	**($1,120)**	**15%**

* Adjusted EBITDA is a non-IFRS measure and is defined within the "Introduction – Non-IFRS Measure" section of the MD&A.

Quarterly Results (000's)	2017				2016			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	$1,220	$1,149	$1,198	$1,104	$1,109	$1,466	$1,213	$1,141
Cost of Revenue	(234)	(195)	(193)	(186)	(216)	(147)	(164)	(175)
Net earnings (loss) from continuing operations	(1,195)	908	(1,244)	(1,087)	(1,546)	(722)	(1,462)	(1,415)
Income (loss) from discontinued operations, net of tax	(528)	(2,006)	26,237	(854)	17	(754)	(1,657)	(1,665)
Net earnings (loss)	(1,723)	(1,098)	24,993	(1,941)	(1,529)	(1,476)	(3,119)	(3,080)
Add Back:								
Depreciation/Amortization expense	149	54	52	34	68	75	76	77
Income Tax (Recovery) Expense	(352)	-	54	57	53	77	56	56
Stock Based Compensation	76	45	50	57	81	102	130	113
Interest Expense	-	(6)	137	141	169	200	23	19
Severance and Other	-	57	-	-	-	30	-	-
Foreign Exchange (Gain) / Loss	39	(144)	(235)	(1)	55	7	42	(20)
Adjusted EBITDA from continuing operations	(1,283)	$914	($1,186)	($800)	($1,120)	($231)	($1,135)	($1,170)
Earnings (loss) per share - basic and diluted-Continuing operations	($0.04)	$0.03	($0.05)	($0.04)	($0.06)	($0.03)	($0.05)	($0.05)
Earnings (loss) per share - basic and diluted-for discontinued operations	($0.02)	($0.07)	$0.96	($0.03)	$0.00	($0.03)	($0.06)	($0.06)
Weighted Avg. Shares Outstanding (Basic)	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479
Weighted Avg. Shares Outstanding (Diluted)	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479

* Adjusted EBITDA is a non-IFRS measure and is defined within the "Introduction – Non-IFRS Measure" section of the MD&A.

Noble Iron recorded revenues of $4.7 million and $4.9 million for the twelve months ended December 31, 2017 and 2016, respectively from continuing operations, resulting in a decrease of 4% or $0.2 million. This decrease can be primarily attributed to introduction of new products offset by $0.4 million one-time software sale to a single customer which occurred during 2016.

For the fourth quarter of 2017, Noble Iron recorded revenues of $1.2 million compared to $1.1 million for the three months ended December 31, 2016, resulting in an increase of 10% or $0.1 million. This increase can be primarily attributed to higher software sales totaling $0.1 million.

Noble Iron recorded cost of revenue of $0.8 million for the twelve-months ended December 31, 2017 and $0.7 million for the twelve-months ended December 31, 2016.

For the fourth quarter of 2017, Noble Iron recorded cost of revenues of $0.2 million compared to $0.2 million for the three months ended December 31, 2016, respectively.

Noble Iron recorded expenses of $6.5 million and $9.4 million for the twelve months ended December 31, 2017 and 2016, respectively, resulting in a decrease of 31% or $2.9 million. This decrease can be primarily attributed to significantly lower general and administration expenses offset by higher expenses for support and research and development.

For the fourth quarter of 2017, Noble Iron recorded expenses of $2.2 million compared to $2.4 million for the three months ended December 31, 2016, resulting in a decrease of $0.2 million.

Noble Iron recorded a net loss of $2.6 million and net loss of $5.1 million for the twelve months ended December 31, 2017 and 2016, respectively, resulting in a decrease of $2.5 million. For the fourth quarter of 2017, Noble Iron recorded net loss of $1.2 million, compared to a net loss of $1.6 million for the three months ended December 31, 2016, resulting in a decrease of $0.3 million.

Noble Iron recorded Adjusted EBITDA of ($2.4) million and ($3.7) million for the twelve months ended December 31, 2017 and 2016 respectively, resulting in an increase in Adjusted EBITDA of $1.3 million or 35% over 2016. For the fourth quarter of 2017 Noble Iron recorded Adjusted EBITDA of ($1.3) million compared to ($1.1) million for the three months ended December 31, 2016, resulting in a decrease in Adjusted EBITDA of $0.2 million.

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. Cash flow estimates are based upon rolling forecasts that consider cash restrictions and anticipated operating results. While the Company had a number of Asset

Backed Lending and other loans outstanding during the second quarter of 2017, following the sale of the assets of the Company's Los Angeles operations the loans associated with the Los Angeles facility were repaid. Cash, which is surplus to working capital requirements is typically held as deposits, in both US and Canadian funds, with larger financial institutions. Following the sale of the Los Angeles operations, the Company repaid outstanding loans and commitments in the amount of $29.9 million.

Cash Flow:

As of December 31, 2017, the Company had cash of $11.2 million and working capital of $9.9 million compared to cash of $0.7 million and negative working capital of $22.3 million as at December 31, 2016. The negative working capital of $22.3 million as of December 31, 2016 was due to the maturity date of the Company's asset backed lending facilities which were due in May 2017, which consequently caused the Company's long-term debt to be reclassified as short-term debt.

Following the sale of the assets of the Los Angeles operations, the Company repaid outstanding loans and commitments in the amount of $29.9 million. The above-mentioned credit facility was paid out following the sale.

In 2017, the Company did not make any long-term commitments. The Company continues to invest in research and development of new products and services, sales and marketing, and other strategic growth initiatives.

Off-Balance Sheet Arrangements:

During the twelve months ended December 31, 2017, the Company did not participate in any off-balance sheet arrangements.

Transactions Between Related Parties:

At December 31, 2017, the Company wrote off the receivable outstanding from a former officer of the company which was reclassified in 2016 to short-term upon his departure from the Company (2016 - $0.01 million).

Changes in Accounting Policies:

The significant accounting policies used in preparing the 2017 consolidated financial statements are unchanged from those disclosed in the Company's 2017 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, 2017 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.

Management has determined the carrying amount of its short-term financial assets, including cash and accounts receivable, approximates fair value at the reporting date. The amortized cost related to these items as of December 31, 2017 was $11.7 million (2016 - $3.2 million). The carrying value of the short-term loan receivable approximates fair value.

Management has determined that the carrying amount of its short-term financial liabilities, including accounts payable and accrued liabilities and other current liabilities approximate fair value at the reporting date due to the short-term maturity of these obligations. The amortized cost related to these items as of December 31, 2017 was $1.7 million (2016 - $2.3 million).

Management has determined that the carrying amounts of its short-term debt and current portion of license obligation approximates fair value at the reporting date due to the short-term maturity of these obligations. The amortized costs related to these items as of December 31, 2017 was $Nil (2016 - $24.1 million). Management asserts that there have been no significant changes to interest rates and that the fair value of the short-term debt and current portions of license obligation approximate fair value.

Management has determined that the carrying amount of the Company's long-term debt and long-term portion of license obligation approximate 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. The amortized cost related to these items as of December 31, 2017 was $Nil (2016 - $1.1 million).

The Company did not have any financial instruments that are measured at fair value at December 31, 2017, and December 31, 2016.

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:

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. Prior to the sale of the California equipment and rental business, the Company 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.

Following the sale of California rental business and repayment of substantially all of the Company's debt, liquidity risk to the Company has been dramatically reduced, which is evidenced by December 31, 2017 cash balance of $11.2 million.

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 effective 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. 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.

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, 2017 and 2016.

Subsequent Events:

On February 28, 2018, the Company announced that following Toromont's recent acquisition of the assets of Hewitt Equipment, representing the largest Caterpillar dealer acquisition to date, Texada Software, will implement its software products at Hewitt's equipment rental and dealership operations acquired by Toromont. Toromont provides specialized equipment to diverse sectors, and Toromont's Caterpillar dealership operates 120 branches across Canada.

In February 2018, the Company also announced two new software products under development, Vision X and RentalLogic. Vision X is an augmented reality (AR) application that empowers mechanics, field service technicians and drivers to more effectively diagnose and repair equipment issues. Users of Vision X interact with photorealistic 3D models of construction and industrial equipment to conduct virtual disassembly or repair procedures. Sales representatives can use Vision X as a tool to virtually demonstrate equipment and parts. Vision X also integrates with a customer's inventory and work order management software, so users can view 3D AR models of specific equipment in their fleet, including an asset's complete service history, telematics sensor readings, and predictive analytics. Users can also see real-time parts inventory levels and order parts directly within Vision X. RentalLogic is a cloud-based software application designed to maximize productivity for any business offering rental transactions. RentalLogic captures reservations; manages inventory availability; and streamlines the contract, invoice generation, rental return and payment process. Additional modules such as work order management, e-commerce store, and integration with a company's accounting software will also be available to scale RentalLogic's capabilities.

In March 2018, the Company agreed to settle an outstanding loan with a former executive of the Company. The loan initially was used to purchase 150,000 common shares of the Company. As a result of the settlement, the loan will be written down to $Nil and the common shares will be returned to the Company for cancellation.

Additional information relating to the Company is available under the Company's profile on SEDAR at www.SEDAR.com