NOBLE IRON INC.

INTERIM CONDENSED

CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited)
Expressed in Canadian Dollars

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

NOBLE IRON INC.

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MANAGEMENT'S COMMENTS ON
UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

NOTICE OF NO AUDITOR REVIEW OF INTERIM FINANCIAL STATEMENTS

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the interim financial statements; they must be accompanied by a notice indicating that the interim financial statements have not been reviewed by an auditor.

The accompanying unaudited interim condensed consolidated financial statements of Noble Iron Inc. (the "Company") have been prepared by and are the responsibility of the Company's management. The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements in accordance with standards established by the CPA Canada for a review of interim financial statements by an entity's auditor.

NOBLE IRON

NOBLE IRON INC.
INTERIM CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Unaudited)
AS AT SEPTEMBER 30, 2020 AND DECEMBER 31, 2019
In Canadian Dollars

	Notes	2020	2019
Assets		**$**	**$**
Current assets			
Cash		5,268,617	4,868,869
Trade receivables		661,733	559,254
Prepayment and other assets		460,861	283,192
Total current assets		**6,391,211**	**5,711,315**
Non-current assets			
Intangible assets		40,722	57,674
Property and equipment		63,645	91,063
Right of use assets		334,671	413,929
Other long-term assets		-	150,387
Total non-current assets		**439,038**	**713,053**
Total assets		**6,830,249**	**6,424,368**
Liabilities and Equity			
Current liabilities			
Trade and other payables		867,984	772,423
Contract liabilities		190,823	231,378
Lease liabilities		102,078	92,380
Total current liabilities		**1,160,885**	**1,096,181**
Non-current liabilities			
Lease liabilities		266,896	345,261
Long term notes	3	238,625	-
Total non-current liabilities		**505,521**	**345,261**
Total liabilities		**1,666,406**	**1,441,442**
Equity attributable to owners of the parent			
Share capital	5	36,471,467	36,471,467
Other reserves		4,303,362	4,302,423
Accumulated other comprehensive income		2,306,854	2,377,894
Accumulated deficit		(37,917,840)	(38,168,858)
Total equity		**5,163,843**	**4,982,926**
Total equity and liabilities		**6,830,249**	**6,424,368**

See Accompanying Notes to Interim Condensed Consolidated Financial Statements

NOBLE IRON INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

(Unaudited)

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

In Canadian Dollars

	Three months ended September 30,		Nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
Continuing operations	**$**	**$**	**$**	**$**
Revenue	1,456,708	1,388,099	4,350,559	4,344,986
Cost of revenue	62,778	184,368	270,113	552,488
Gross profit	**1,393,930**	**1,203,731**	**4,080,446**	**3,792,498**
Operating expenses				
General and administrative	424,484	816,694	1,686,801	2,445,412
Research and development	230,360	685,492	1,009,765	2,134,963
Sales and marketing	181,448	424,810	717,159	1,237,854
Support, maintenance and delivery	154,480	286,176	633,201	953,374
Income (loss) from operations	**430,158**	**(1,009,441)**	**33,520**	**(2,979,105)**
Finance cost / (income)				
Interest income	4,590	(4,502)	3,888	(14,605)
Foreign exchange loss / (gain)	83,479	(14,293)	(221,386)	4,407
Income (loss) before taxation	**315,089**	**(990,646)**	**251,018**	**(2,968,907)**
Income tax	-	-	-	-
Net income (loss)	**315,089**	**(990,646)**	**251,018**	**(2,968,907)**
Other comprehensive (loss) / income				
Item that may be subsequently reclassified to profit or loss				
Foreign currency translation adjustment	(42,831)	36,120	(71,040)	(263,401)
Total comprehensive gain (loss)	**272,258**	**(954,526)**	**179,978**	**(3,232,308)**
Gain (loss) per share				
Basic and diluted	0.01	(0.04)	0.01	(0.11)

See Accompanying Notes to Interim Condensed Consolidated Financial Statements

NOBLE IRON INC.

INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY

(Unaudited)

FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019

In Canadian Dollars

	Share Capital No.	Share Capital $	Other reserves $	Accumulated other comprehensive income $	Accumulated deficit $	Total equity $
Balance, January 1, 2019	27,267,479	36,471,467	4,280,434	2,719,826	(34,408,480)	9,063,247
Loss for the period	-	-	-	-	(2,968,907)	(2,968,907)
Other comprehensive loss	-	-	-	(263,401)	-	(263,401)
Total comprehensive loss	-	-	-	(263,401)	(2,968,907)	(3,232,308)
Share-based payments	-	-	19,903	-	-	19,903
Balance, September 30, 2019	27,267,479	36,471,467	4,300,337	2,456,425	(37,377,387)	5,850,842
Balance, January 1, 2020	27,267,479	36,471,467	4,302,423	2,377,894	(38,168,858)	4,982,926
Income for the period	-	-	-	-	251,018	251,018
Other comprehensive loss	-	-	-	(71,040)	-	(71,040)
Total comprehensive income (loss)	-	-	-	(71,040)	251,018	179,978
Share-based payments	-	-	939	-	-	939
Balance, September 30, 2020	**27,267,479**	**36,471,467**	**4,303,362**	**2,306,854**	**37,917,840**	**5,163,843**

See Accompanying Notes to Interim Condensed Consolidated Financial Statements

NOBLE IRON INC.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
(Unaudited)
FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2020 AND 2019
In Canadian Dollars

	Notes	2020	2019
		$	**$**
Cash flows from operating activities			
Net income (loss)		251,018	(2,968,907)
Adjustments for:			
Amortization and depreciation		115,619	181,204
Share-based payments		939	19,903
Interest income		-	(14,605)
Unrealized foreign exchange loss / (gain)		81,768	277,440
Long term loan forgiveness for operating activities		(218,025)	-
Changes in working capital	6	(225,142)	580,391
Cash generated (used) in operating activities		**6,177**	**(1,924,574)**
Interest paid		(18,757)	(15,034)
Net cash generated (used) in operating activities		**(12,580)**	**(1,939,608)**
Investing activities			
Interest received		4,167	30,251
Purchase of property and equipment		(1,825)	(68,690)
Net cash generated (used) in investing activities		**2,342**	**(38,439)**
Financing activities			
Payment of lease liabilities		(54,179)	(28,754)
Proceeds from long-term notes		463,706	-
Net cash generated (used) in financing activities		**409,527**	**(28,754)**
Effects of exchange rate differences on cash and cash equivalents		459	(532,215)
Net increase (decrease) in cash and cash equivalents		399,289	(2,006,801)
Cash and cash equivalents, beginning of period		4,868,869	7,756,049
Cash and cash equivalents, end of period		**5,268,617**	**5,217,033**

See Accompanying Notes to Interim Condensed Consolidated Financial Statements

1. Corporate information:

Noble Iron Inc. (the "Company") was incorporated under the Company Act (British Columbia) and was continued under the Business Corporations Act (Ontario) on November 5, 2008. The address of the Company's registered office is 90 Woodlawn Road West, Guelph, Ontario, N1H 1B2. The Interim condensed consolidated financial statements of the Company, as at and for the three and nine months ended, September 30, 2020 and 2019, comprise the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

Noble Iron Inc. is listed on the TSX-Venture Exchange under the symbol NIR. The Company operates in enterprise asset management software for the construction and industrial equipment industry under the name "Texada Software".

Texada Software develops software applications to manage the complete equipment ownership lifecycle: from equipment purchasing, rental and sales transactions, inventory management, maintenance and depreciation tracking through to used equipment sales, disposal, and inventory replenishment. Texada Software offers in the cloud or client-based software and is scalable to meet the needs of any equipment rental company, dealership, construction company, contractor, and any customer who owns or uses construction or industrial equipment.

2 Basis of preparation:

(a) Statement of compliance:

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, "Interim financial reporting". The notes presented in these interim condensed consolidated financial statements include only significant changes and transactions occurring since the Company's last year end and are not fully inclusive of all disclosure required by International Financial Reporting Standards ("IFRS") for annual consolidated financial statements.

These interim condensed consolidated financial statements should be read in conjunction with the Company's annual audited consolidated financial statements for the years ended December 31, 2019 and 2018, (the "2018 Annual Financial Statements") which are available on SEDAR and have been prepared in accordance with IFRS, as issued by the International Accounting Standards Board ("IASB"). The interim condensed consolidated financial statements were authorized for issue by the Board of Directors on November 16, 2020.

These interim condensed consolidated financial statements follow the same accounting policies and methods of application as the 2019 Annual Financial Statements. These interim condensed consolidated financial statements are presented in Canadian dollars.

COVID-19

On January 30, 2020, the World Heath Organization declared the coronavirus outbreak (COVID-19) a "Public Health Emergency of International Concern" and on March 11, 2020, declared COVID-19 a pandemic. Governments worldwide immediately enacted emergency measures including but not limited to self-imposed quarantine, social distancing, and closure of businesses and construction sites resulting in an economic slowdown. The impact of COVID-19 could negatively impact the Company's operations and customers by prolonged regional and global closures of the Company's customer base operations. This includes stop work orders on existing contracted work for an unknown period of time thus, stalling the projects going live and new customer onboarding. Any closures, quarantines and labor shortages of the Company's customers may adversely impact the Company's revenues and cashflows.

We believe the outlook over the coming months still remains uncertain and it is difficult to predict the full impact on future periods.

2. Basis of preparation: (continued)

(b) Basis of measurement:

The interim condensed consolidated financial statements have been prepared on the historical cost basis, except as otherwise disclosed.

(c) Functional and presentation currency:

Amounts included in the interim financial statements of each entity that is a foreign operation are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The interim condensed consolidated financial statements are presented in Canadian dollars (“presentation currency”), which is also Noble Iron Inc.’s functional currency.

(d) Use of estimates and judgments:

Use of estimates:

The preparation of interim condensed financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expense. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Management periodically reviews its estimates and underlying assumptions relating to the following items:

i. Taxes

Deferred tax assets and liabilities contain estimates about the nature and timing of future permanent and temporary differences as well as the future tax rates that will apply to those differences. Changes in tax laws and rates as well as changes to the expected timing of reversals may have a significant impact on the amounts recorded for deferred tax assets and liabilities. Management monitors current and potential changes to tax law and bases its estimates on the best available information at each reporting date.

ii. Depreciation

Management estimates future residual values and the rate at which the useful lives of property and equipment are consumed to determine appropriate depreciation charges. Estimates of residual value and useful lives are based on data and information from various sources, including vendors, industry practice and company specific history. These estimates are evaluated annually and adjusted prospectively, where necessary, to reflect actual experience.

iii. Amortization

Management estimates the expected useful life of intangible assets for use in calculating amortization expense. The estimates are evaluated annually and adjusted prospectively, where necessary, to reflect actual experience.

iv. Provision for doubtful accounts

The Company makes an assessment of whether trade receivables are collectable for each customer based on payment history and financial condition. These estimates are continuously evaluated and updated.

2. Basis of preparation: (continued)

(d) Use of estimates and judgments (continued):

v. Stand-alone selling prices

The recognition of revenue requires judgement in the assessment of performance obligations, whether they are distinct and separate, within a contract and the assessment of recognizing at a point in time or over a period of time. Material promises within a contract to deliver distinct services are accounted for as separate performance obligations. The determination of the standalone selling prices ("SSP") for distinct performance obligations can also require judgment and estimates. The Company uses a single amount to estimate SSP for bundled items such as subscription fee SaaS licenses, implementation and training in subscription arrangements that are not sold separately. The Company uses a range of amounts to estimate SSP when it sells each of the products and services separately and needs to determine whether there is a discount that needs to be allocated based on the relative SSP of the various products and services. In general, SSP for implementation and training in subscription fee contracts is supported by third party evidence and internal analysis of similar contracts. SSP for subscription licenses for same or similar services is established based on using the residual approach. Revenue is recognized at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to the customer.

Use of judgments:

The preparation of interim condensed consolidated financial statements in conformity with IFRS requires management to make judgments that affect the application of accounting policies and the interpretation of accounting standards. Management periodically reviews its judgments and underlying assumptions relating to the following items:

i. Intercompany transactions

Management exercises judgment to determine which amounts receivable from a foreign operation are not expected to be settled and accordingly forms part of the Company's net investment in the foreign operation. Factors considered include the nature of the source of the amounts advanced and the ability of the foreign operation to repay the advance.

ii. Recognition of deferred tax asset

Management exercises judgment in determining whether to recognize deferred tax assets and the amount of the recognition at each period end. Factors considered in this determination includes the probability of generating sufficient taxable income, the estimation of the tax rates that will be enacted when these assets will be utilized and different tax positions that can be taken to affect taxes payable in the future.

iii. Multiple elements of revenue

Management's judgment is applied to the evaluation of multiple elements arrangements in the Company's contract with customers to assess whether deliverables can be recognized separately for revenue recognition purposes. Determining whether such bundled products and services are considered a) distinct performance obligations that should be separately recognized, or b) non-distinct and therefore should be combined with another good or service and recognized as a combined unit of accounting may require significant judgment. In general, the Company's implementation and training services are capable of being distinct as they could be performed by third party service providers and do not involve significant customization of the licensed software.

iv. Leases

The Company has applied judgement to determine the lease term for its lease contracts in which it is a lessee that include renewal options. The assessment whether the Company is reasonably certain to exercise such options impacts the lease term, which significantly affects the amount of lease liabilities and right-of-use assets recognized.

2. Basis of preparation: (continued)

(e) New standards and interpretations adopted:

The International Accounting Standards Board ("IASB") has issued the following amendments, revisions, and new International Financial Reporting Standards ("IFRS") that are not yet effective and while considered relevant to the Group, they have not yet been adopted by the Group.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2019 except for the adoption of new standards effective January 1, 2020. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

Several other amendments and interpretations apply for the first time in 2020, but do not have an impact on the interim condensed consolidated financial statements of the Company.

IFRS 3, Business Combinations ("IFRS 3")

In October 2018, the IASB issued amendments to the definition of a business in IFRS 3 to help entities determine whether an acquired set of activities and assets is a business or not. The amendments clarify the minimum requirements for a business, removed the assessment of whether market participants are capable of replacing any missing elements, added guidance to help entities assess whether an acquired process is substantive, narrowed the definitions of a business and of outputs and introduced an optional fair value concentration test. These amendments are effective and shall be applied to business combinations for which the acquisition date is on or after the beginning of the first annual reporting periods beginning on or after 1 January 2020 and to asset acquisitions that occur on or after the beginning of that period.

IAS 1, Presentation of Financial Statements ("IAS 1") and IAS 8 Accounting policies, Changes to Accounting Estimates and Errors ("IAS 8")

In October 2018, the IASB issued '*Definition of Material'*, an amendment to IAS 1 and IAS 8 to provide a new definition of material that states "information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity."

The amendments clarify that materiality will depend on the nature or magnitude of information, either individually or in combination with other information, in the context of the financial statements. A misstatement of information is material if it could reasonably be expected to influence decisions made by the primary users. These amendments are applied prospectively and are effective beginning January 1, 2020. These amendments had no impact on the interim condensed consolidated financial statements of, nor is there expected to be any future impact to the Company.

3. Long term notes:

On May 4, 2020, Noble Rents Inc. ("borrower"), subsidiary of the Company, received loan proceeds of approximately $223,081 (US$161,805) in the form of a Note under the Paycheck Protection Program ("PPP"). The PPP, established as part of the Coronavirus Aid, Relief and Economic Security Act ("CARES Act"), provides for loans to qualifying businesses for amounts up to 2.5 times of the average monthly payroll expenses of the qualifying business. The loans and accrued interest are forgivable after eight weeks as long as the borrower uses the loan proceeds for eligible purposes, including payroll, benefits, rent and utilities and maintain its payroll levels.

3. Long term notes: (continued)

The amount of loan forgiveness will be reduced if the borrower terminates employees and reduces salaries during the eight-week period. The Note maybe be prepaid by the Borrower at any time prior to maturity with no prepayment penalties. On June 5, 2020, the PPP Flexibility Act was signed into law which improved borrowers' ability to qualify for forgiveness and increased the time to spend the loan proceeds to twenty-four weeks (formerly eight weeks).

Under PPP Flexibility Act, unforgiven portion of the PPP loan will now have a minimum maturity date of five years (formerly two years) at an interest of 1%, with a deferral of payments until the date on which the amount of forgiveness is determined under the CARES Act (formerly six months). The Company intends to use the proceeds for qualifying expenses and have utilised the forgiven amount that is probable over the period in which the entity recognized the related cost for which the PPP loan is intended to compensate. The recognized amount to off-set qualifying operating expenses under the PPP during the nine months period ended September 30, 2020 is $218,025 (US$161,805).

Any accrued interest since the receipt of the loan was reversed upon fully utilization of the PPP loan. This interest was imputed based on the guidelines set forward by the PPP. The interest balance will be forgiven along with the loan proceeds if the funds are used in accordance with the conditions for forgiveness of the loan, in whole or in part.

On August 6th, 2020 (Commencement Date), Texada Software PTY LTD. ("borrower"), subsidiary of the Company, received loan proceeds of approximately $240,625 (AU$250,000) in the form of a Note under the Queensland Rural and Industry Development Authority (QRIDA) COVID-19 Job Support Loans (Program). This program was established to assist small companies to meet their working capital expenses. The loan has a term of 10 years with no repayment for the first 12 months and the loan shall be repaid in 108 installments. The first installment is due 13 months after the Commencement Date, with subsequent instalments due monthly on or before the same date thereafter.

As per the agreement, for the first 12 months, no interest shall be accrued. Effective on the 13th month, the interest will be at 2.50% per annum and will continue to accrete interest based on the outstanding principal balance from the 13th month to the 36th month.

For the first 12 months, the Borrower will not be required to make any payment, however the Borrower can repay the principal balance without incurring any penalty. For the 13th to the 36th month, the Borrower will be required to make an interest only payment which is calculated using the monthly portion of the annual interest rate against the outstanding principal. For months 37 to 120, the Borrower will be required to make both a principal and interest payment to payoff the balance by no later than the end of 10 years after the Commencement Date. The Borrower will be able to repay the principal without incurring any penalty.

The loan is recorded as a long term note under non-current liabilities on the interim consolidated statements of financial position.

4. Government grants and assistance:

The Company applied for various government support programs introduced in response to the COVID-19 pandemic. These assistances are available to the companies that were impacted by the COVID-19 pandemic based on the eligibility criteria in the jurisdictions they operate in. The Company would request and receive these funds subsequent to the payroll period.

During the nine months ended September 30, 2020, the Company received a total of $652,564 in government assistance under the government economic response to COVID-19 in Canada and Australia to support the payroll of the Company's employees.

In Canada, during the third quarter of 2020, the Company received $244,555 under the Canadian Emergency Wage Subsidy (CEWS) program that was directly attributed to payroll expenses.

In Australia, during the third quarter of 2020, the Company received government assistance of $84,504 through the JobKeeper Payment and the Cash Flow Boost payment program to assist the Companies to retain its employees.

In Canadian Dollars

4. Government Grants (continued):

Along with the PPP assistance, the Company recognized a total of $870,589 in its interim consolidated statements of comprehensive income. The Company has presented these government assistances as a reduction to the payroll expenses and other eligible expenses recorded under the operating expenses. The Company had to commit to follow the guidelines to spending the assistance on payroll expenses. The Company does not have any unfulfilled obligations relating to these programs.

5. Share capital:

(a) Authorized:

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 September 30, 2020, there are 27,267,479 (December 31, 2019 – 27,267,479) fully paid for common shares issued and outstanding.

The Board of Directors ratified, confirmed, and approved a Restricted Share Plan, which was adopted by the Board of Directors effective June 10, 2014. A maximum of 1,000,000 shares, or 4.67% of the number of the Company's common shares issued and outstanding as of the date of approval of the Restricted Share Plan, are available for grant under the Restricted Share Plan. On July 15, 2020, the Board of Directors discontinued the Restricted Share Plan. At the time of discontinuation, the Company had no restricted shares issued. There are no preferred shares outstanding as at September 30, 2020 and December 31, 2019.

(b) Issued:

Issued and outstanding common shares were 27,267,479 as of September 30, 2020 and as of December 31, 2019. During the nine months ended September 30, 2020, the Company issued no common shares and had no exercise of options. There are no preferred shares outstanding as at September 30, 2020 or December 31, 2019. As at September 30, 2020 and December 31, 2019, the Company had no restricted shares issued.

5. Net loss per share:

The computations for basic and diluted income (loss) per share for the three and nine months ended September 30, 2020 and 2019 are as follows:

	Three Months Ended September 30		**Nine months ended September 30**	
	2020	**2019**	**2020**	**2019**
	$	$	$	$
Net income / (loss)	315,089	(990,646)	251,018	(2,968,907)
Weighted average number of common shares outstanding:				
Basic and diluted	27,267,479	27,267,479	27,267,479	27,267,479
Net income / (loss) per share:				
Basic and diluted	0.01	(0.04)	0.01	(0.11)

Share options to purchase 1,959,500 (September 30, 2019 – 1,973,000) common shares are excluded from the weighted average common shares in the calculation of diluted loss per share as they are anti-dilutive.

In Canadian Dollars

6. Change in non-cash operating working capital:

	2020 $	2019 $
Accounts receivable	(102,479)	477,112
Prepaid expenses and other assets	(177,669)	173,371
Accounts payable and accrued liabilities	95,561	(161,410)
Contract liabilities	(40,555)	91,318
	(225,142)	580,391

7. Financial risk management:

The Company is exposed to foreign exchange risk, credit risk, and liquidity risk related to its underlying financial assets and liabilities. Risk management strategies are designed to ensure that Company's risks and related exposures are consistent with its business objectives and overall risk tolerance. There have been no significant changes to the Company's risk management strategies since December 31, 2019, and no assurance can be provided that these strategies will continue to be effective.

(a) Foreign exchange risk:

Foreign exchange risk is the risk that the fair value, or the future value cash flow of a financial instrument, will fluctuate due to changes in foreign exchange rates

(b) Credit risk:

Credit risk is the financial risk of non-performance by a contracted counter party. The Company primarily sells its software to customers operating in the equipment rental and distribution industry.

The Company applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Company has therefore determined that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. During the period the Company made no write-offs of trade receivables, it does not expect to receive future cash flow from and no recoveries from collection of cash flows previously written off.

(c) Liquidity risk:

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company believes that it has access to sufficient cash to cover the expected short-term and long-term cash requirements.

8. Determination of fair values:

(a) Financial Assets:
Management has determined that the carrying amount of its short-term financial assets, including cash and accounts receivable approximates fair value at the reporting date.

In Canadian Dollars

9. Determination of fair values (continued):

(b) Financial liabilities:
Management has determined that the carrying amount of its short-term financial liabilities, including accounts payable and accrued liabilities approximate fair value at the reporting date due to the short-term maturity of these obligations.

(c) Fair value:
As of September 30, 2020, the Company did not have any financial instruments which are measured at fair value. This is consistent with 2019.

10. Segment information:

The Company's reportable segment is Enterprise Asset Management Software, which is headquartered in Canada. The business markets and sells its software platform to customers who manage large quantities of construction and industrial heavy equipment inventory in Canada, Australia and the United States.

For the three and nine months ended September 30, 2020 and 2019, no single customer accounted for 10% or more of the total Company's revenue or accounts receivable.

	Three months ended September 30		Nine months ended September 30	
Revenue by geographic segment	2020	2019	2020	2019
	$	$	$	$
Canada and United States	1,188,530	1,072,749	3,540,325	3,416,299
Australia and New Zealand	268,178	315,350	810,234	928,687
	1,456,708	1,388,099	4,350,559	4,344,986

	Three months ended September 30, 2020		Three months ended September 30, 2019	
	Canada	Australia	Canada	Australia
Disaggregation of revenue:	$	$	$	$
Recurring:				
Maintenance	130,512	109,197	138,083	108,505
Subscription fees (i)	857,261	146,312	743,176	144,527
	987,773	255,509	881,259	253,032
Non-recurring:				
License fees (i)	56,044	1,066	49,924	29,756
Implementation and training	144,713	11,603	141,566	32,562
	200,757	12,669	191,490	62,318
	1,188,530	268,178	1,072,749	315,350

In Canadian Dollars

10. Segment information (continued):

	Nine months ended September 30, 2020		Nine months ended September 30, 2019	
	Canada	**Australia**	**Canada**	**Australia**
Disaggregation of revenue:	**$**	**$**	**$**	**$**
Recurring:				
Maintenance	407,339	300,163	420,082	308,598
Subscription fees (i)	2,491,762	396,409	2,324,263	368,757
	2,899,101	696,572	2,744,345	677,355
Non-recurring:				
License fees (i)	67,331	47,988	59,980	100,570
Implementation and training	573,893	65,674	611,974	150,762
	641,224	113,662	671,954	251,332
	3,540,325	810,234	3,416,299	928,687

(i) In instances of bundled contracts, Subscription fees and License fees exclude implementation and training services, which are listed separately above.