



NOBLE IRON PROVIDES UPDATE ON SALE OF TEXADA SOFTWARE SUBSIDIARY

Will seek shareholder approval at annual and special meeting on June 17, 2022

San Francisco, May 18, 2022 – Noble Iron Inc. (“**Noble Iron**”, or the “**Company**”) (TSX Venture: NIR), further to its press release of April 18, 2022, is pleased to provide an update on the sale of the shares of the Company’s indirectly-held operating subsidiary, Systematic Computer Services Corporation (“**Systematic**”) by its wholly-owned subsidiary, RentOnTheDot, Inc. (“**ROTD**”) and all of the assets of Noble Iron’s Australian subsidiary, Texada Software Pty Limited (the “**Australian Vendor**”), which together operate the Company’s Texada Software business (the “**Software Business**”) to wholly-owned affiliates of Banneker Partners (“**Banneker**”), a US-based private equity fund (collectively, the “**Transaction**”) for a total purchase price of \$37,200,000 (the “**Purchase Price**”).

As announced in the April 18, 2022 press release, in connection with the Transaction, Noble Iron will invest \$4,200,000 of the Purchase Price in units of BP Tex Parent, LP (“**BP Tex LP**”), a private Delaware limited partnership created by Banneker to purchase the Software Business. It was contemplated that BP Tex LP may pursue additional acquisitions to grow the combined business; however, at that time BP TEX had not completed any acquisitions and so Noble Iron’s investment was expected to constitute 10% of the outstanding units of BP Tex LP. Since that date, BP Tex LP has completed an acquisition and therefore Noble Iron’s investment is now expected to constitute 7.4% of the outstanding units, assuming BP Tex LP makes no further acquisitions other than the purchase of the Software Business. If any further acquisitions are completed, either before or after completion of the Transaction, Noble Iron’s investment may be further diluted.

Noble Iron is also pleased to announce that it has called its annual shareholder meeting to be held on June 17, 2022. At the meeting, in addition to general annual business shareholders will be asked to consider and if appropriate, to approve the Transaction in accordance with TSX Venture Exchange (the “**TSXV**”) policies. The shareholders will also be asked to consider and approve certain amendments to the Company’s stock option plan in connection with revised securities-based compensation policies of the TSXV.

Nabil Kassam, Noble Iron’s Founder, Chairman & CEO commented, “We are very pleased to recommend this accretive transaction to shareholders. If the transaction is approved, the board will assess options to return capital to shareholders.” Any such options will be subject to the receipt of corporate, securities and tax laws advice, and will be subject to the receipt of all required shareholder, regulatory and TSXV approvals. There can be no assurances that any such

options will be implemented by the Company.

Further information will be available in the Company's management information circular which will be mailed to shareholders and available under the Company's profile on www.SEDAR.com.

About Noble Iron Inc.

Noble Iron is a technology company that offers software applications and services to construction, industrial and other equipment rental companies, owners, and users to manage their business and assets' life cycle.

Texada Software, a wholly owned subsidiary of Noble Iron, offers cloud or client-based software applications for equipment rental companies, equipment dealerships, construction companies, general contractors, and equipment operators, including mechanics, logistics managers and service technicians. Texada's products manage the entire asset lifecycle, including equipment purchasing; rental and sales transactions; inventory location, utilization, maintenance and depreciation tracking; used equipment sales and disposals analysis; and inventory replenishment analysis. Texada is the provider of industry-leading technology FleetLogic, a mobile field service and logistics management platform; SRM (Systematic Rental Management), a complete management software for scaling rental businesses; Texada Pay, a payment processing platform; and GateWay, an online store and mobile e-commerce app for customers and sales teams. For more information, visit www.texadasoftware.com or call 1(800) 361-1233.

Noble Iron can be reached at www.nobleiron.com/contact-us.

Corporate communications contacts:

Mariam Chaudhry

Chief Financial Officer

t: (226) 962-2718

e: mariam.chaudhry@nobleiron.com

Nabil Kassam

Founder, Chairman & CEO

t: (650) 766-9177

e: nabil@nobleiron.com

About Banneker Partners

Banneker Partners invests in growing, mission-critical software businesses to drive long-term, sustainable value, and has raised over \$700M in committed capital across its funds. Banneker Partners' investment strategy is to collaborate with management teams through capital, strategic, and operational support to enable accelerated growth guided by the focus on enhancing value to the end customers of the software. Banneker Partners is at arm's length with Noble Iron, its significant shareholders, and subsidiaries.

Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements which reflect the Company's current expectations regarding future events. The forward-looking statements are often, but not always, identified using 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. Forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied in the forward-looking statements and information and accordingly, readers should not place undue reliance on such statements and information. The risks and uncertainties include whether the Company will be able to obtain regulatory, TSXV or shareholder approval for the Transaction, and whether the Vendors and the Purchasers will be able to satisfy all of the conditions in the SPA, the APA and the ancillary documents. In addition, the statement that the Company will assess options to return capital to shareholders is a forward looking statement; there can be no assurances that the Company will implement any such option, which is subject to risks and uncertainties as well as the receipt of all required regulatory, TSXV and shareholder approvals. The Software Business is subject to risks including the difficulty in predicting acceptance of and demands for new products, the impact of the products and pricing strategies of competitors, delays in developing and launching new products, fluctuations in operating results and other risks, any of which could cause results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. Many risks are inherent in the industries in which the Company participates; others are more specific to the Company. The Company's ongoing quarterly filings should be consulted for additional information on risks and uncertainties relating to these forward-looking statements. Investors 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, other than as required by law.

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.