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

For the Three- and Six-Month Period Ended June 30, 2022

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, 2022 and 2021, which were prepared under International Financial Reporting Standards ("IFRS") using Noble Iron Inc.'s functional currency of Canadian dollars. This MD&A has been prepared as of August 29, 2022 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 the Company, 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. The Company maintains its registered head office in Ontario, Canada, with executive management based in California, USA. The Company'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 the Company'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, any of which could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. The reader should consult the Company's ongoing public filings available on www.SEDAR.com under the Company's profile 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" used in this MD&A 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 extraordinary 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 adjusted EBITDA, as a non-IFRS financial measure, to assist readers in understanding the Company's performance during the period under discussion herein. Please refer to table 2 on page 5 of this MD&A for a reconciliation of Adjusted EBITDA to the "Issuer's GAAP" (as such term is defined in National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards). This non-IFRS measure does not have any standardized meaning and is therefore 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:

The Company (TSX Venture Exchange ("**TSXV**") symbol "NIR") operated in the software business, selling cloud-based and on-premise software for construction and industrial equipment owners and users.

The Company operated 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, depreciation tracking as well as used equipment sales, disposal and inventory replenishment.

On April 18, 2022, the Company announced it had entered into an agreement to sell its Texada Software business to an arm's length third party. On June 30, 2022 the Company closed this transaction. Accordingly, the results of operations and the gain/loss from the disposal are presented as discontinued operations separate from the continuing operations. The Company does not have any other operating business.

Prior to the sale, the Company was focused on investing in scaling its software business by developing and deploying Software-as-a-Service (SaaS) products to existing and new customers in various construction and industrial service sectors. The Company's strategy involved establishing a platform ecosystem, comprised of multiple software applications and services, to make our customers' work easy and instant. The strategy included developing software products and new service offerings internally, as well as exploring acquisitions, partnerships, and other investment initiatives.

The Company is subject to a number of risks and uncertainties. With the sale of its software operations, the Company has generated sufficient cash to fund its operations for the foreseeable future.

Recent Developments:

During the first two quarters of 2022, the Company continued to invest in the development of its software products and the growth of its customer base.

On April 18, 2022, the Company announced it had entered into an agreement to sell its Texada Software business to a San Francisco based private equity firm; Banneker Partners. The transaction was completed and closed on June 30, 2022.

Description of the Company's Business:

Enterprise Asset Management Software

Texada Software's revenues are primarily derived from recurring license revenues that include user license fees, server license fees, Software-as-a-Service ("SaaS") subscription fees, contract development and upgrade fees and payment processing revenue through its platform. In addition to these fees, Texada Software generates maintenance and service revenue. The Company's 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.

The Company's Markets:

Following the sale of the Texada Software business, the Company does not currently have any active business operations and therefor does not operate in any markets. As part of the sale transaction of the Texada Software business, the Company invested $4.2 million of the proceeds of the sale to acquire an approximate 7.4% of the outstanding equity interest in BP Tex Parent, LP ("BP Tex LP"), which acquired the Texada Software business. This equity interest is subject to dilution in the event BP Tex LP issues additional equity. While the Company has the right to appoint one director to the Board of BP Tex LP (as long as it continues to own at least 70% of the equity interest in BP Tex LP it originally purchased on closing), the Company no longer controls management of the Texada Software business. The following is a description of the markets in which the Company operated prior to the sale of the Texada Software business.

Equipment Asset Management Software

Customers in the North American construction equipment rental sector currently account for approximately 81% of the Company's software revenue. It is estimated that there are more than 30,000 companies worldwide that rent various types of equipment, 17,000 of which conduct business in the United States and Canada and 2,000 in Asia Pacific.

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.

Industry and economic factors

Over the first six months of 2022, no significant broader industry or economic factors had any material impact on the Company's performance. The Company's view is that the rising trend of the rental market in construction, industrial and other applications and the increased demand for going paperless and streamlining processes in the industry will cause the Company's current customer base to further grow and will also usher in new entrants into the rental industry, yielding a growing market for the Company's software offerings.

COVID-19

The COVID-19 pandemic continues to present a source of economic uncertainty to the Company. These uncertain economic conditions may adversely impact the financial performance of the Company. Since December 31, 2019, the outbreak of the novel strain of coronavirus called SARS-CoV-2, which causes COVID-19, has resulted in governments worldwide enacting emergency measures including closure of businesses and construction sites resulting in a global economic slowdown.

Operationally, the Company is equipped and has implemented technology and procedures that has enabled our employees to work remotely for an indefinite amount of time with minimal disruption to the Company's operations. By leveraging online meeting tools, team members can communicate directly with users and customers without being onsite. Even though remote working did create a challenge, the Company utilized screen sharing and meeting recording tools to allow the client services team to keep and share recordings of the session to which the customer is able to refer to later. The team has managed to successfully implement its products for large clients on a fully remote basis.

Since it is not possible to accurately assess the magnitude, outcome or duration of the COVID-19 crisis, the outlook over the next period is uncertain and depends heavily on the actions taken by governments to contain it or treat its impact. Therefore, we cannot predict the full impact of COVID-19 on the Company's operations and growth.

2022 and 2021 Business Developments:

Company Results

The Company's objectives during the first two quarters of 2022 included the ongoing migration of its existing customers from customized software products to its current standard cloud-based 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. With the release of Texada Pay, a fully integrated payment processing workflow, the Company directed marketing and sales resources to inform existing and new customers about this offering and services resources to implement Texada Pay across all of its customer segments. 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.

On June 30, 2022, the Company's wholly owned subsidiary, RentOnTheDot, completed a share purchase and an asset purchase agreement with Banneker Partners, selling 100% of its shares in the indirectly wholly owned subsidiary, Systematic Computer Services Corporation and 100% of the assets of the directly owned Australian subsidiary, Texada Software Pty Ltd comprising the entirety of the Company's software operations. As part of the transaction, Noble Iron Inc. invested $4.2 million into BP Tex LP, the new parent company of Texada Software, to acquire an approximate 7.4% equity interest in BP Tex LP.

Consolidated Financial Highlights from Operations

Table 1:

Consolidated Financial Highlights (000's except EPS)	Six Months Ended		Three Months Ended	
	June 30, 2022	June 30, 2021	June 30, 2022	June 30, 2021
Revenue	$ 3,722	$ 3,259	$ 1,946	$ 1,677
Cost of revenue	(319)	(238)	(190)	(150)
Expenses, interest, and taxes	(5,182)	(3,013)	(3,526)	(1,500)
Gain on discontinued operations, net of tax	34,288	-	34,288	-
Net income (loss)	$ 32,509	$ 8	$ 32,518	$ 27
Adjusted EBITDA*	35,805	153	35,703	109
(Loss) Income per share from continuing operations- basic and diluted	($0.07)	$0.00	($0.06)	$0.00
Income per share from discontinued operations- basic and diluted	$1.26	$0.00	$1.26	$0.00

	As at June 30, 2025	As at December 31, 2021
Total Assets	42,545	6,326
Total Current Liabilities	5,245	960
Total Non-Current Liabilities	-	230
Total Shareholders Equity	37,300	5,136

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

Table 2:

Comparative Financial Results (000's) - Consolidated Company	Six Months Ended			Three Months Ended		
	June 30, 2022	June 30, 2021	Percentage Change	June 30, 2022	June 30, 2021	Percentage Change
Revenue	$ 3,722	3,259	14%	$ 1,946	1,677	16%
Cost of revenue	319	238	(34%)	190	150	(27%)
Expenses						
Support, maintenance and delivery	535	546	2%	266	245	(9%)
Research and development	988	863	(14%)	495	448	(10%)
Sales and marketing	284	344	17%	100	195	49%
General and administration	3,316	1,169	(184%)	2,710	555	(388%)
Income tax expense	3,222	-		3,222	-	
Interest expense	1	1	0%	-	-	
Foreign exchange loss (gain)	58	90	36%	(45)	57	179%
Gain on sale of subsidiaries	37,510	-		37,510	-	
Net income	**32,509**	**8**	**406,262%**	**32,518**	**27**	**120,337%**
Add:						
Depreciation / Amortization	15	54	72%	8	25	68%
Income tax expense	3,222	-		3,222	-	
Interest expense	1	1	0%	-	-	
Foreign exchange loss (gain)	58	90	36%	(45)	57	179%
Adjusted EBITDA*	**$35,805**	**$153**	**23,302%**	**$35,703**	**$109**	**32,655%**

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

Table 3:

Quarterly Results (000's)	2022		2021				2020
	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	$ 1,946	$ 1,776	$ 1,817	$ 1,666	$ 1,677	$ 1,581	$ 1,504
Cost of revenue	190	129	107	174	150	88	81
Net (loss) income	(1,770)	(10)	82	178	27	(19)	(354)
Gain on discontinued operations, net of tax	34,288	-	-	-	-	-	-
Net income (loss)	32,518	(10)	82	178	27	(19)	(354)
Add Back:							
Depreciation/Amortization expense	8	7	18	24	25	29	40
Income tax expense	3,222	-	1	-	-	-	1
Share based payments	-	-	-	-	-	-	216
Interest expense	-	1	1	1	-	1	16
Foreign exchange loss (gain)	(45)	104	(18)	(82)	57	33	63
Adjusted EBITDA	35,703	102	84	121	109	44	(18)
(Loss) Income per share - basic and diluted	$ (0.06)	$ (0.00)	$ 0.00	$ 0.01	$ 0.00	$ (0.00)	$ (0.01)
Earnings per share - basic and diluted-for discontinued operations	$ 1.26	-	-	-	-	-	-
Weighted Avg. Shares Outstanding - Basic	27,267,479	27,267,479	27,267,479	27,267,479	27,267,479	27,267,479	27,267,479
Weighted Avg. Shares Outstanding - Diluted**	27,417,377	27,646,386	27,490,154	27,569,397	27,413,114	27,267,479	27,267,479

* Adjusted EBITDA is a non-IFRS measure and is discussed in the "Introduction – Non-IFRS Measure" section of the MD&A.
** does not include 1,713,500 of the stock options outstanding as at June 30, 2022.

The Company recorded revenues of $3.7 million and $3.3 million for the six months ended June 30, 2022 and 2021, respectively, resulting in a period over period increase of $0.4 million or 14%. For the three months ended June 30, 2022 and 2021, the Company recorded revenue of $1.9 million and $1.7 million, resulting in a quarter over quarter increase of $0.2 million or 16%.

The Company recorded cost of revenue of $0.3 million and $0.2 million for the six months ended June 30, 2022 and 2021, respectively, resulting in a period over period increase of $0.01 million or 34%. The increase in cost of revenue resulted from the costs associated with a license support and maintenance agreement signed during the second quarter of 2021, with a software development tool provider, which has a term of three years.

The Company recorded expenses of $5.2 million and $3.0 million for the six months ended June 30, 2022 and 2021, respectively, resulting in a period over period increase of 72% or $2.2 million. The increase in expenses is primarily due to transaction and other expenses in the amount of $2.2 million associated with the sale of the software business on June 30, 2022. The Company recorded expenses of $3.5 million and $1.5 million for the quarter ended June 30, 2022 and 2021, resulting in an increase of $2.0 million or 135%. The increase being directly related to the sale of the software business. The Company sold its only operating business in an arm's length transaction on June 30, 2022 and recognized a gain of $34 million net of taxes.

The Company recorded a net income of $32.5 million and $0.008 million for the six months ended June 30, 2022 and 2021, respectively, resulting in a quarter over quarter increase of $32.5 million. The increase is due to gain on sale of the software business net of transaction costs of $0.6 million and taxes of $3.2 million.

The Company recorded adjusted EBITDA of $35.8 million and $0.2 million for the six months ended June 30, 2022 and 2021 respectively. The improvement in EBITDA was primarily a result of the sale of the software operations.

The Company saw an increase in total assets as of June 30, 2022 compared to December 31, 2021. The increase is in line with the sale of the software business. The increase in total shareholders' equity of $32.2 million since December 31, 2021 is in line with the gain on the software business and the cumulative translation adjustment on the Company's foreign entities balance.

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, if any and anticipated operating results.

During the third quarter of 2020, the Company received another loan in the form of a Note under the Queensland Rural and Industry Development Authority (QRIDA) COVID-19 Job Support Loans ("Program") in the amount of $0.2 million. The Program was established to assist small businesses meet their working capital expenses. The Note was repaid in full on January 25, 2022.

The Company is in a cash positive position. Following the sale of the software business at the end of the second quarter of 2022, the Company has no liquidity concerns as the Company has no other active operations. Cash which is surplus to working capital requirements is typically held as deposits in both US and Canadian funds with large financial institutions.

Cash Flow:

As of June 30, 2022, the Company had cash of $38.3 million and working capital of $33.1 million compared to cash of $5.5 million and working capital of $5.3 million as at December 31, 2021 and cash of $5.1 million and working capital of $5.0 million as at June 30, 2021. The Company's cash balance increased by $32.9M following the sale of its software business.

During the first two quarters of 2022, the Company did not make any long-term commitments.

Off-Balance Sheet Arrangements:

During the six months ended June 30, 2022, the Company did not participate in any off-balance sheet arrangements.

Transactions Between Related Parties:

The Company's related parties are its Board of Directors and key management personnel, including the Company's Chairman and Chief Executive Officer, Nabil Kassam, as well as any companies controlled by key management personnel or directors.

Transactions conducted with related parties took place in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties. These transactions comprise of employment compensation, benefits and share-based compensation awards.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Changes in Accounting Policies:

The significant accounting policies used in preparing the interim condensed consolidated financial statements for the three and six month period ended June 30, 2022 are unchanged from those disclosed in the Company's 2021 annual consolidated financial statements.

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. The Company's financial instruments are detailed below. The Company 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 cash equivalents and accounts receivable, approximates fair value at the reporting date. The amortized cost related to these items as of June 30, 2022 was $38.3 million (June 30, 2021 - $5.9 million).

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 June 30, 2022 was $5.2 million (June 30, 2021 - $0.9 million).

During the third quarter of 2020, the Company received loan proceeds of $0.2 million under the QRIDA Program ("Note"). The carrying amount of the Note approximate fair value as at December 31, 2021**.** The Note was repaid in full without any penalty on January 25, 2022.

Capital Resources:

During the six month period ended June 30, 2022 the Company made no commitment for capital expenditures. Management does not expect fluctuations in the Company's capital resources. There are no sources of financing that the Company has arranged but not yet used.

Risks and Uncertainties:

The Company'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.

COVID-19:

The Company has included a discussion of risk as a result of COVID-19 in this MD&A for the three and six month period ended June 30, 2022 and 2021. Please see "COVID-19" above.

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.

The Company has been in a strong cash position. After the sale of the software business on June 30, 2022, the Company no longer has any active operations to require significant amounts of cash. The Company has sufficient cash to fund its operations.

Working capital requirements:

The Company has sufficient financial resources to meet its current working capital requirements, without having to procure additional financing. If the Company fails to manage its expansion effectively, its business, operations and prospects may be materially and adversely affected. However, since the Company no longer has any active business operations, there is no longer any revenue from active business operations. While the concomitant cost of operations has also been reduced as a result of the sale of the Texada Software business, the company continues to incur certain expenses, including public company expenses such as auditing, legal and stock exchange listing expenses, which will have a negative effect on the Company's resources over the short and long-term.

Revenue and Collection Risk:

While the Company had a large number of customers with relatively small account balances, which exposed the Company to aggregate billing and collection risk, following the sale of the Texada Software business this risk has been mitigated since the Company no longer operates this business.

Reliance on Key Personnel:

The success of the Company depends on the abilities, experience, efforts and knowledge of 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 the Company's business, financial condition, results of operations or future prospects, particularly since it does not enter into non-compete arrangements with senior management and other key employees in certain circumstances.

Foreign Currency and Exchange Risk:

Fluctuations 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, through the sale of its California rental business in US dollars and the sale of its Texada Software business in Canadian funds. The Company's management monitors exchange rate fluctuations and presently does not use any derivative instruments to manage foreign currency exposure.

Stock Exchange Listing

The Company expects that it will be subject to migration to the NEX Board of the TSXV following completion of the sale of the Texada Software business unless it can demonstrate to the TSXV that it will meet "Continued Listing Requirements" ("**CLR**") within the meaning of such term under applicable TSXV policies. If the Company's listing is migrated to NEX as expected, shareholders may find that reduced liquidity may ensue and shareholders may not be able to sell any or all of their shareholdings in the Company. There can be no assurances that the Company will be able to meet CLR at any time in the future.

Return of Capital

The Company has disclosed that it 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 any required TSXV, regulatory and shareholder approvals. There can be no assurances such approvals will be obtained, or that a satisfactory or efficient means of returning capital to shareholders is available or will be deployed.

Outstanding Share Data:

The Company has authorized share capital of an unlimited number of common shares as well as 100,000,000 preferred shares without par value, issuable in one or more series. As of the date of this MD&A, the Company had 27,267,479 common shares issued and outstanding and no preferred shares outstanding.

Pursuant to its stock option plan (the "Plan") established May 15, 2002, as amended June 10, 2014, the Company reserved for issuance 3,283,095 of its common shares under the Plan. On July 15, 2020, the Board of Directors approved the increase in the maximum number of options available under the Stock Option Plan to a total of 5,453,495, representing 20% of the then-current issued and outstanding common shares. The shareholders of the Company ratified the amendment to the stock option plan to increase the total options available for grant on August 20, 2020. No new stock options were granted during the three and six-month period ended June 30, 2022. As of June 30, 2022, the Company had a total of 2,495,500 stock options outstanding. On June 17, 2022 the Company sought approval for certain amendments to the Stock Option Plan at the Annual General Meeting, that were duly approved. These amendments include the additions of a "cashless" and a "net" exercise option, as well as certain housekeeping amendments required under applicable stock exchange rules.

Further Information
Further information is available under the Company's profile on www.SEDAR.com.