



NOBLE IRON PROVIDES UPDATE ON SPECIAL SHAREHOLDER MEETING, RETURN OF CAPITAL, LISTING

San Francisco, November 4, 2022 – Noble Iron Inc. (“Noble Iron”, or the “Company”) (TSX Venture: NIR), is pleased to provide an update to its press release of October 14, 2022 (the “**Previous Press Release**”) in which it announced that it had called a special meeting of shareholders to be held December 1, 2022 (the “**Meeting**”) for the purpose of approving a reduction in its stated capital to permit it to complete a return of capital to its shareholders. The funds comprising the Return of Capital were derived from the sale of its Texada Software business, which closed on June 30, 2022 (the “**Transaction**”). See the Company’s press release dated June 30, 2022 for further information. At this time, the Company intends to initially distribute capital derived from the Transaction in the amount of C\$1.00 per common share to its shareholders, being C\$27,267,479 in aggregate (the “**Return of Capital**”). In order to make this initial capital distribution, the Company will seek the consent of its shareholders to reduce its stated capital account, which is currently at C\$36,471,467, by C\$27,267,479 to C\$9,203,988 (the “**Reduction in Stated Capital**”) at the Meeting. The Company intends to distribute additional capital to shareholders in 2023 upon the receipt of funds from the sale of the remaining equity in BP Tex LP (dba “Texada Software”) (as previously announced in its press release dated October 31, 2022), and after the settlement of outstanding tax and other matters. Any further distributions will be subject to the amount of available capital, the provisions of the *Business Corporations Act* (Ontario) and the *Income Tax Act* (Canada) and the receipt of all regulatory, TSX Venture Exchange (“**TSXV**”) and shareholder approvals. There can be no assurances any such additional distributions will occur. For further information, please see the information circular of the Company prepared in connection with the Meeting, which will be mailed to the shareholders of the Company and filed on www.SEDAR.com in due course. If the Reduction in Stated Capital is approved by the shareholders at the Meeting and the Return of Capital is declared by the Company’s board of directors thereafter, the Company will, as soon as possible thereafter, issue a news release which will include confirmation of the amount of the Return of Capital, the record date for determining the holders of Common Shares entitled to the Return of Capital, and the payment date for the Return of Capital. Until the shareholders of the Company approve the Reduction in Stated Capital and the board of directors of the Company declares the Return of Capital, there can be no assurance

that the Return of Capital will be completed on the timelines contemplated or at all. The Return of Capital is subject to the approval of the Reduction in Stated Capital by the shareholders at the Meeting as well as all required TSXV approvals.

In addition, the Company has been advised by the TSXV that its listing will be transferred to NEX since it no longer meets continued listing requirements following the completion of the Transaction. The transfer of the listing and the commencement of trading on NEX will be effective on a date to be determined by the TSXV.

About Noble Iron Inc.

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Cautionary Note Regarding Forward-Looking Statements

This news release may contain forward-looking statements which reflect the Company's current expectations regarding future events, including in connection with the proposed Reduction in Stated Capital and Return of Capital. 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 Company's ongoing securities laws 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.