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

For the Three and Twelve Month Periods Ended December 31, 2016

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, 2016 and December 31, 2015, 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 May 1, 2017 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 (281) 443-7667. 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 Measures:

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 measures do not have any standardized meaning and therefore are 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") operates in equipment rental, equipment sales, and software for construction and industrial equipment users.

Noble Iron's equipment rental and dealership business operates under the name "Noble Iron", and currently serves customers in the State of California. Noble Iron offers construction and industrial equipment and accessories for rent and for sale.

On May 1, 2017 the company announced that it had entered into an agreement to sell the assets of its Los Angeles, California based equipment rental operations to an arm's length third party. See the Subsequent events section of this MD&A for more information.

Noble Iron's software division operates under the name "Texada Software". Texada Software offers in-the-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; used equipment sales, disposal and inventory replenishment.

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 equipment rental and sales and software development operations. The Company has 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.

The Company continues to anticipate raising additional funds to finance its objectives. If the Company is unable to obtain sufficient additional financing, planned operations could be delayed or scaled-back, which could affect the Company's financial condition and results of operations and/or its ability to meet debt covenants under its credit facilities.

Recent Developments:

FleetLogic Software Application Launch

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.

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

On May 1, 2017, the Company announced that it had entered into an agreement to sell the assets of its Los Angeles, California equipment rental and sales operations.

Description of Noble Iron's Business:

Construction and Industrial Equipment Rental and Distribution

Established in August 2011, the Company's Southern California operations serves two major Metropolitan Statistical Areas in the United States, including Los Angeles and Riverside-San Bernardino.

In July 2012, the Company expanded its construction and industrial equipment rental operations to the market surrounding Houston, Texas. As described in the Subsequent Events section of this MD&A, the Company sold its Houston operations on November 9, 2016. As this sale took place during the fourth quarter of 2016, financial performance of the Houston operations over 2016 and 2015 is not included in the continuing operations of the Company's consolidated financial results. This MD&A commentary is focused on the continuing operations.

The Company's construction and industrial equipment rental operations offer a fleet comprised of aerial, forklift, heavy construction and light compact construction equipment. Segment revenues consist of equipment rental revenue along with other associated revenues such as, equipment protection fees, environmental fees and delivery charges. Other ancillary revenues include fuel sales, parts sales and proceeds from the disposition of rental fleet as part of the Company's capital expenditure and replenishment plan. The Company is pursuing asset-sharing opportunities that continue to generate incremental rental revenue from 3rd party equipment without requiring additional capital for equipment ownership.

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:

Construction and Industrial Equipment Rental and Distribution

The equipment rental market consists of companies renting various types of construction and industrial equipment, on both short and long-term contracts in return for rental fees. The rental industry remains highly fragmented and consists of a small number of multi-location, regional or national rental houses, as well as large number of small independent businesses serving discrete local markets. Equipment rental and sales activity is impacted by a broad range of economic factors, including residential and non-residential construction trends, infrastructure investment and maintenance, as well as overall economic activity.

Construction and industrial equipment is currently largely provided to end users through two channels: equipment rental companies and equipment dealers. Examples of other national rental equipment companies include United Rentals, Hertz Equipment Rental and Sunbelt Rentals.

The American Rental Association projects industry revenue to increase by 4.9 percent in 2016 to a record $47.6 billion and to grow another 4.6 percent in 2017 to reach $49.8 billion.

The Company currently operates in the heavy and light construction equipment rental and distribution markets. The majority of its rental fleet is comprised of aerial reach, forklift and earth moving equipment. The heavy and light construction equipment rental market consists of equipment with a significant capital cost and is deployed primarily to professional contractors to meet the demands of their construction projects. Customers in this market are generally repeat customers with longstanding relationships with equipment rental companies and in some instances, may have contractual supply arrangements for certain types of equipment.

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 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 market size at this time. We estimate the Company's software business currently as the second largest provider of ERP software to the rental sector.

Seasonality and Other Factors Affecting the Variability of Results and Financial Condition:

Revenues within the Company's construction and industrial equipment rental and distribution segment may be seasonal. Demand for construction and rental equipment generally increases during temperate weather months and typically slows

during storm and snow seasons. The Company's enterprise asset management software segment revenue is largely generated from recurring fees that are earned equally throughout the year; as such, seasonality is not a material factor within this segment.

Our results of operations for interim periods and for full fiscal years are also impacted by the variability of certain factors including, but not limited to: changes in demand of construction and industrial activity, our customers' decision to rent equipment rather than buy equipment (which is impacted by customers' forecasted equipment utilization rates as well as available financing and interest rates), and weather variability outside of normal seasons.

Energy costs in the Company's results of operations are also affected by fluctuations in the price of oil, which influences transportation costs. Fluctuations in commodity prices of metals, such as iron and copper, influence pricing of our parts and equipment from suppliers and, therefore, also impact the Company's purchase costs. In addition, the effect of asset write-downs, including provisions for bad debts and impairment of assets can affect the variability of our results.

Management decisions to consolidate or reorganize operations, including the closure of facilities, may result in significant restructuring costs in an interim, annual or longer term period.

December 2016 and 2015 Business Developments:

Company Results

During fiscal 2015 and in fiscal 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 2015 and 2016, as management focused primarily on solidifying the Company's operating platform. Management also worked to address the impacts of the depressed Texas economy, due to the reduced price of oil in 2016.

During 2015, the Company completed a significant real estate consolidation and reorganization initiative within its construction and industrial equipment rental and distribution segment. The Company consolidated four Southern California locations (Ventura, San Diego, Riverside, and Long Beach) into a single facility in Pico Rivera, which is close to the center of Los Angeles. As a result, the Company's Southern California operations have demonstrated efficiency improvements with regards to support, maintenance, delivery and real estate expense.

The Company's operation in Texas experienced some negative impacts with regards to equipment utilization due to the continued weakness in the energy sector and a significantly depressed economy in the Houston, TX area. On November 9, 2016, the Company sold its Houston, TX equipment rental and sales operations.

Objectives of the Company's Software segment during 2016 continue 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. These new software applications, such as FleetLogic, are intended to be developed for the Company's internal equipment operations, and also to be deployed to external existing and new software customers.

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, 2016	December 31, 2015	December 31, 2016	December 31, 2015
Revenues	$21,493	$21,832	$5,513	$5,905
Cost of Revenue	(8,646)	(8,609)	(2,117)	(2,376)
Expenses, interest, and taxes	(21,062)	(21,849)	(5,551)	(5,970)
Net Earnings (Loss)	(8,215)	(8,626)	(2,155)	(2,441)
Adjusted EBITDA[1]	$334	($409)	($79)	($326)
Loss per share - basic and diluted	($0.30)	($0.31)	($0.08)	($0.09)

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

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

Comparative Financial Results (000's) - Consolidated Company from continuing operations	Twelve Months Ended			Three Months Ended		
	December 31, 2016	December 31, 2015	Percentage Change	December 31, 2016	December 31, 2015	Percentage Change
Revenue	**$21,493**	**$21,832**	(2%)	**$5,513**	**$5,905**	(7%)
Cost of Revenue	(8,646)	(8,609)	0%	(2,117)	(2,376)	(11%)
Expenses						
Support, Maintenance and Delivery	(7,369)	(8,586)	(14%)	(1,649)	(2,095)	(21%)
Research and Development	(900)	(916)	(2%)	(161)	(242)	(33%)
Sales and Marketing	(1,654)	(2,038)	(19%)	(327)	(634)	(48%)
General and Administration	(9,621)	(9,022)	7%	(2,948)	(2,719)	8%
Income Tax Expense	(244)	(218)	12%	(53)	(48)	10%
Gain on Fair Value Increment	-	-	-	-	-	-
Interest Expense	(1,190)	(744)	60%	(359)	(196)	83%
Default Judgement Reversal	-	-	-	-	-	-
Foreign Exchange (Loss)	(84)	(325)	(74%)	(55)	(36)	53%
Net Loss	**(8,215)**	**(8,626)**	**(5%)**	**(2,155)**	**(2,441)**	**(12%)**
Add:						
Depreciation / Amortization	6,533	6,446	1%	1,528	1,642	(7%)
Income Tax Expense	244	218	12%	53	48	10%
Stock Based Compensation	426	458	(7%)	81	191	(58%)
Interest Expense	1,190	744	60%	359	196	83%
Severance	72	27	167%	-	3	-
Foreign Exchange Loss	84	325	(74%)	55	36	53%
Adjusted EBITDA	**$334**	**($409)**	**(182%)**	**($79)**	**($326)**	**(76%)**
Loss per share - basic and diluted from continuing operations	**($0.30)**	**($0.31)**	**(19%)**	**($0.08)**	**($0.09)**	**(13%)**

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

Quarterly Results (000's)	2016				2015			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	$5,513	$5,825	$4,911	$5,244	$5,905	$5,784	$5,536	$4,607
Cost of Revenue	(2,117)	(2,223)	(2,012)	(2,293)	(2,376)	(2,200)	(2,194)	(1,829)
Net earnings (loss) from continuing operations	(2,156)	(974)	(2,506)	(2,579)	(2,442)	(1,989)	(1,954)	(2,240)
Income (loss) from discontinued operations, net of tax	627	(503)	(613)	(501)	(350)	(290)	(492)	(473)
Net earnings (loss)	(1,529)	(1,477)	(3,119)	(3,080)	(2,792)	(2,279)	(2,446)	(2,713)
Add Back:								
Depreciation/Amortization expense	1,528	1,596	1,621	1,788	1,642	1,632	1,596	1,576
Income Tax (Recovery) Expense	53	77	56	58	48	7	142	21
Stock Based Compensation	81	102	130	113	191	111	74	82
Interest Expense	359	364	195	272	196	185	180	182
Severance and Other	-	30	42	-	3	-	24	-
Foreign Exchange (Gain) / Loss	55	7	42	(20)	36	148	(4)	145
Adjusted EBITDA from continuing operations	($80)	$1,202	($420)	($368)	($327)	$94	$58	($234)
Earnings (loss) per share - basic and diluted-Continuing operations	($0.08)	($0.04)	($0.09)	($0.09)	($0.09)	($0.07)	($0.07)	($0.08)
Earnings (loss) per share - basic and diluted-for discontinued operations	$0.02	($0.02)	($0.02)	($0.02)	($0.01)	($0.01)	($0.02)	($0.02)
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 Measures" section of the MD&A.

Noble Iron recorded revenues of $21.5 million and $21.8 million for the twelve months ended December 31, 2016 and 2015, respectively, resulting in a decrease of 2% or $0.3 million. This decrease can be primarily attributed to lower rental and distribution revenues which were offset by increased software revenue and strengthening of the US dollar versus the Canadian dollar.

For the fourth quarter of 2016, Noble Iron recorded revenues of $5.5 million compared to $5.9 million for the three months ended December 31, 2015, resulting in a decrease of 7% or $0.4 million. This decrease can be primarily attributed to lower rental revenues primarily driven by wet weather in the Southern California area, offset by higher software sales totaling $0.3 million.

Noble Iron recorded cost of revenue of $8.6 million for both the twelve month periods ended December 31, 2016 and December 31, 2015.

For the fourth quarter of 2016, Noble Iron recorded cost of revenues of $2.1 million compared to $2.4 million for the three months ended December 31, 2015, respectively. Variable cost of goods sold were lower due to lower revenues.

Noble Iron recorded expenses of $21.1 million and $21.8 million for the twelve months ended December 31, 2016 and 2015, respectively, resulting in a decrease of 3% or $0.7 million. This decrease can be primarily attributed to a decrease of general and administration expenses which was offset by the strengthening of the US dollar versus the Canadian dollar.

For the fourth quarter of 2016, Noble Iron recorded expenses of $5.6 million compared to $6.0 million for the three months ended December 31, 2015, resulting in a decrease of 7% or $0.4 million.

Noble Iron recorded a net loss of $8.2 million and $8.6 million for the twelve months ended December 31, 2016 and 2015, respectively, resulting in a decrease of 5% or $0.4 million. For the fourth quarter of 2016, Noble Iron recorded net loss of $2.2 million, compared to a net loss of $2.4 million for the three months ended December 31, 2015, resulting in an increase in profits of $0.2 million. The decreased losses are attributed primarily to divestment of the Texas assets in the fourth quarter of 2016 versus the fourth quarter of 2015.

Noble Iron recorded Adjusted EBITDA of $0.3 million and ($0.4) million for the twelve months ended December 31, 2016 and 2015, respectively, resulting in an increase of Adjusted EBITDA of $0.7 million. For the fourth quarter of 2016 Noble Iron recorded Adjusted EBITDA of ($0.1) million compared to ($0.3) million for the three months ended December 31, 2015, resulting in an increase in Adjusted EBITDA of $0.2 million.

Segmented Results:

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.

Comparative Financial Results (000's) - Construction and Industrial Equipment Rental and Distribution	Twelve Months Ended			Three Months Ended		
	December 31, 2016	December 31, 2015	Percentage Change	December 31, 2016	December 31, 2015	Percentage Change
Revenue						
Rental	$13,554	$15,107	(10%)	$3,318	$4,132	(20%)
Distribution	3,011	2,042	47%	1,086	644	69%
Total Revenue	16,565	17,149	(3%)	4,404	4,776	(8%)
Cost of Revenue	(7,974)	(8,043)	(1%)	(1,931)	(2,250)	(14%)
Expenses						
Support, Maintenance and Delivery	(5,894)	(7,174)	(18%)	(1,310)	(1,777)	(26%)
Sales and Marketing	(1,430)	(1,635)	(13%)	(297)	(485)	(39%)
General and Administration	(3,385)	(3,591)	(6%)	(1,116)	(1,126)	(1%)
Income Tax Recovery (Expense)	(1)	(1)	0%	-	-	-
Gain on Fair Value Increment	-	-	-	-	-	-
Interest	(779)	(721)	8%	(190)	(193)	(2%)
Net Loss	**(2,898)**	**(4,016)**	**(28%)**	**(440)**	**(1,055)**	**(58%)**
Add:						
Depreciation / Amortization	6,235	6,240	(0%)	1,460	1,612	(9%)
Income Tax Expense	1	1	0%	-	-	-
Interest	779	721	8%	190	193	(2%)
Severance	-	27	-	-	3	-
Lease Terminations	-	-	-	-	-	-
Adjusted EBITDA	**$4,117**	**$2,973**	**38%**	**$1,210**	**$753**	**61%**

The Construction and Industrial Equipment Rental and Distribution segment recorded revenues of $16.6 million and $17.1 million for the twelve months ended December 31, 2016 and 2015, respectively, resulting in a decrease of 3% or $0.5 million. These decreases can be primarily attributed to lower revenues due to the Company's Southern California operations reporting lower revenues realized during and following real estate consolidation activities.

For the fourth quarter of 2016, the Construction and Industrial Equipment Rental and Distribution segment recorded revenues of $4.4 million, compared to $4.8 million for the three months ended December 31, 2015, resulting in a decrease of 8% or $0.4 million.

The Construction and Industrial Equipment Rental and Distribution segment recorded cost of revenue of $8.0 million for the twelve months ended December 31, 2016 and $8.0 million for the twelve months ended December 31, 2015 remaining unchanged year over year. Though year over year revenue decreased slightly, cost of revenue was relatively similar due to the strengthening of the US dollar versus the Canadian dollar.

For the fourth quarter of 2016, the Construction and Industrial Equipment Rental and Distribution segment recorded cost of revenue of $1.9 million, compared to $2.2 million for the three months ended December 31, 2015, resulting in a decrease of 14% or $0.4 million. This decrease was primarily due to reduced variable cost tied to reduced revenue.

The Construction and Industrial Equipment Rental and Distribution segment recorded expenses of $11.5 million and $13.1 million for the twelve months ended December 31, 2016 and 2015, respectively, resulting in a decrease of 12% or $1.6 million. This decrease was due to a $1.3 million decrease in support, maintenance and delivery, a decrease in sales and marketing costs of $0.2 million, and a decrease in general and administration costs of $0.2 million offset by a $0.1 million increase in interest expense.

For the fourth quarter of 2016, the Construction and Industrial Equipment Rental and Distribution segment recorded expenses of $2.9 million, compared to $3.6 million for the three months ended December 31, 2015, resulting in a decrease of 19% or $0.7 million. This decrease was due to a $0.5 million decrease in support, maintenance and delivery expenses and a decrease of $0.2 million in sales and marketing expense, offset by an increase in general and administrative expense of $0.3 million.

The Construction and Industrial Equipment Rental and Distribution segment recorded a net loss of $2.9 million and $4.0 million for the twelve months ended December 31, 2016 and 2015, respectively, resulting in a decrease in loss of 28% or $1.1 million.

For the fourth quarter of 2016, the Construction and Industrial Equipment Rental and Distribution segment recorded a net loss of $0.4 million, compared to a net loss of $1.1 million for the three months ended December 31, 2015, resulting in a decrease in loss of 58% or $0.7 million.

For twelve months ended December 31, 2016 and 2015, the Construction and Industrial Equipment Rental and Distribution segment recorded Adjusted EBITDA of $4.1 million and $3.0 million, respectively, resulting in an increase in Adjusted EBITDA of $1.1 million.

For the fourth quarter of 2016, the Construction and Industrial Equipment Rental and Distribution segment recorded Adjusted EBITDA of $1.2 million, compared to $0.8 million for the three months ended December 31, 2015, resulting in an increase in Adjusted EBITDA of $0.4 million.

Enterprise Asset Management Software

Comparative Financial Results (000's) - Enterprise Asset Management Software	Twelve Months Ended			Three Months Ended		
	December 31, 2016	December 31, 2015	Percentage Change	December 31, 2016	December 31, 2015	Percentage Change
Revenue	$4,929	$4,683	5%	$1,109	$1,129	(2%)
Cost of Revenue	(672)	(566)	19%	(186)	(126)	48%
Expenses						
Support, Maintenance and Delivery	(1,453)	(1,410)	3%	(333)	(315)	6%
Research and Development	(900)	(916)	(2%)	(161)	(242)	(33%)
Sales and Marketing	(176)	(317)	(44%)	(29)	(131)	(78%)
General and Administration	(459)	(441)	4%	(133)	(109)	22%
Income Tax Recovery (Expense)	(247)	(217)	14%	(57)	(48)	19%
Interest Expense	(23)	(23)	0%	(5)	(3)	67%
Foreign Exchange Gain / (Loss)	(84)	(325)	(74%)	(55)	(36)	53%
Net Earnings (loss)	**915**	**468**	**96%**	**150**	**119**	**26%**
Add:						
Depreciation / Amortization	215	132	63%	58	32	81%
Income Tax Expense	247	217	14%	57	48	19%
Interest Expense	23	23	0%	5	3	67%
Foreign Exchange (Gain) / Loss	84	325	(74%)	55	36	53%
Adjusted EBITDA	**$1,484**	**$1,165**	**27%**	**$325**	**$239**	**36%**

The Enterprise Asset Management Software segment recorded revenues of $4.9 million and $4.7 million for the twelve month period ended December 31, 2016 and 2015, respectively, resulting in an increase of 5% or $0.2 million. The yearly increases can be primarily attributed to higher sales following the launch of FleetLogic, a mobile field service software application.

For the three months ended December 31, 2016 and December 31, 2015, the Enterprise Asset Management Software segment recorded revenues of $1.1 million.

The Enterprise Asset Management Software segment recorded cost of revenue of $0.7 million for the twelve months ended December 31, 2016 and $0.6 million for the twelve months ended December 31, 2015 resulting in an increase of $0.1 million, or 19%.

For the fourth quarter of 2016, the Enterprise Asset Management Software segment recorded cost of revenues of $0.2 million, compared to $0.1 million for the three months ended December 31, 2015, resulting in an increase of cost of revenues of $0.1 million.

The Enterprise Asset Management Software segment recorded expenses of $3.3 million and $3.6 million for the twelve months ended December 31, 2016 and 2015, respectively, resulting in a decrease of 8% or $0.3 million. For the fourth quarter of 2016, the Enterprise Asset Management Software segment recorded expenses of $0.8 million compared to $0.9 million for the three months ended December 31, 2016, resulting in a decrease of 11% or $0.1 million.

The Enterprise Asset Management Software segment recorded a net income of $0.9 million and $0.5 million for the twelve months ended December 31, 2016 and 2015, respectively, resulting in an increase of 96% or $0.4 million. For the fourth quarter of 2016, the Enterprise Asset Management Software segment recorded net income of $0.2 million compared to $0.1 million for the three months ended December 31, 2015.

For the twelve month period ended December 31, 2016 and 2015, the Enterprise Asset Management Software segment recorded Adjusted EBITDA of $1.5 million and $1.2 million, respectively, resulting in an increase of $0.3 million, or 27%. For the fourth quarter of 2016, the Enterprise Asset Management Software segment recorded Adjusted EBITDA of $0.3 million compared to $0.2 million for the three months ended December 31, 2015.

Other

In addition to expenses incurred within its two operating segments the Company incurs certain expenses that are presented in this MD&A as "Other". These expenses include costs associated with public entity and corporate level management, technology and process development, company-wide training, branding, trademark and intellectual property, and other ancillary costs required to support operating segments. "Other" was previously called RAO (Revenue Assistance Operations). A summary of these expenses follows:

Comparative Financial Results (000's) - Other	Twelve Months Ended			Three Months Ended		
	December 31, 2016	December 31, 2015	Percentage Change	December 31, 2016	December 31, 2015	Percentage Change
Expenses						
Support, Maintenance and Delivery	($22)	($2)	1,000%	(5)	(3)	67%
Sales and Marketing	(48)	(86)	(44%)	(1)	(18)	(94%)
General and Administration	(5,777)	(4,990)	16%	(1,698)	(1,484)	14%
Interest Expense	(388)	-	-	(164)	-	-
Foreign Exchange (Loss)	-	-	-	-	-	-
Total Expenses	**($6,235)**	**($5,078)**	**23%**	**(1,872)**	**($1,504)**	**24%**

For twelve months ended December 31, 2016 and 2015, "Other" recorded general and administration expense of $6.2 million and $5.1million, respectively, resulting in an increase of 23% or $1.1 million. This year over year increase is primarily attributed to the cost of writing off the parent company's investment in Houston as part of the disposition of the Houston rental operations.

For three months ended December 31, 2016 and 2015, "Other" recorded general and administration expenses were $1.9 million and $1.5 million, respectively resulting in an increase of 24% attributed to the disposition of the Houston rental operations.

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 and maintaining sufficient borrowing base availability against the Company's debt facilities. Cash flow estimates are based upon rolling forecasts that consider borrowing limits, cash restrictions and compliance with debt covenants. No fixed payments are required over the term of the loans. Payments are required to be made when the outstanding advance exceeds the "Borrowing Base". The Borrowing Base is largely determined by the fair market value of the equipment fleet as estimated by a third party valuator and as a result, any amount due within the next twelve months cannot be estimated reliably. Cash, which is surplus to working capital requirements is typically held as deposits, in both US and Canadian funds, with larger financial institutions.

Due to the agreement for the sale of the assets of the Company's Southern California equipment operations, the Company will be able to repay its outstanding loans due on May 31, 2017 and does not require refinancing of those outstanding loans. In the event that the asset sale transaction does not occur, Management's opinion is that the Company will be able to successfully refinance or extend the terms of its existing loans prior to their maturities on May 31, 2017

Cash Flow:

During the period ended December 31, 2016, the Company's cash balance increased by $0.2 million. This increase is due to $4.3 million received from third party and related party loans, $2.6 million from operating and investing activities, offset by $6.7 million used in financing activities for the repayment of debt. The Company is optimizing its fleet portfolio by balancing the purchase of new equipment with the refurbishment of existing equipment and the disposal of older fleet, while enhancing its product offering through other channels including asset sharing with third party owned equipment.

As of December 31, 2016, the Company had cash of $0.7 million and a negative working capital of ($22.3) million compared to cash of $0.5 million and working capital of $2.2 million as at December 31, 2015. The negative working capital of ($22.3) million as of December 31, 2016 is due to the maturity date of the Company's asset backed lending facilities that are due in May 2017, which consequently caused the Company's long term debt to be reclassified as short term debt.

Management's opinion is that the Company will be able to successfully repay, through the sale of the assets of its Southern California operations, refinance or extend the terms of its existing loans prior to their maturities on May 31, 2017.

Capital Resources:

The Company's rental and distribution operations is supported by a credit facility from a lender that includes a continuing first charge security interest in all of the assets of the Company's Southern California equipment operations. Please refer to the Liquidity section of this document for specific details. Availability is subject to a Borrowing Base as determined by the appraised value of equipment rental fleet, rolling stock and accounts receivable. There are no required fixed principal payments under the facility, although payments are required to be made when the outstanding advance exceeds the limit of the amount that can be drawn against the Borrowing Base. Interest is charged on a floating basis using the 1-month LIBOR rate, plus 225 basis points. The Company has provided a corporate guarantee to the lender that is also supported by a pledge of the Company's common shares in the borrower which is a wholly owned subsidiary of the Company.

The loan balance outstanding under the facility as of December 31, 2016 was $19.3 million ($14.4 million USD). The facility contains covenants requiring Noble Rents Inc., to maintain certain financial covenants, including fixed charge coverage, and certain liquidity ratios. As of December 31, 2016, Noble Rents Inc., was in compliance with all of the loan covenants.

As of December 31, 2016, the Company had available unused approved credit facility (operating, capital, and others combined) of $14.3 million (approximately $10.6 million USD as of December 31, 2016) subject to Borrowing Base requirements. The total excess amount above the amount drawn and the Company's available Borrowing Base was approximately $1.9 million. Borrowing Base availability is subject to additional thresholds. The net availability above the 5% Borrowing Base covenant threshold was approximately $0.9 million. In addition to the 5% minimum availability threshold, Noble Rents Inc., as of June 2016, is required to have borrowing base availability below the higher of $1.5 million USD and 7.5% for no longer than a period of 10 days.

The lender has also made available to the Company a standby letter of credit facility, subject to Borrowing Base availability, with a limit of $2.7 million ($2.0 million USD). No letter of credit was drawn by the Company as of December 31, 2016. The facility also contains covenants specifying a minimum fixed charge coverage ratio, minimum availability requirements and a restriction on dividends to shareholders.

Effective November 9, 2016, the Company sold its Houston, TX equipment rental and sales operations.

Off-Balance Sheet Arrangements:

During the twelve months ended December 31, 2016, the Company did not participate in any off-balance sheet arrangements.

Transactions Between Related Parties:

At December 31, 2016, there is a receivable outstanding from a former officer of the company which was reclassified to short-term upon his departure from the Company in the amount of $0.01 . (2015 - $0.01 million)

At December 31, 2016, the Company had outstanding promissory notes to related and third parties in the amount of $4.5 million; due as follows: a principal balance of $0.7 million due on February 18, 2017 with an interest rate of 10 percent per annum; $0.2 million due on April 1, 2017, with an interest rate of 10 percent per annum; and $3.6 million due on June 3, 2017, with an interest rate of 15 percent per annum. All of these notes may be extended one time for six months at the, Company's option. Subsequent to year-end, the February 18, 2017 notes were extended for the six month option and the April 1, 2017 notes were paid in full. The notes due on June 3, 2017 include a continuing first charge security interest in all of the assets of the Company's software operations. There is no prepayment penalty for any of the above listed promissory notes.

Changes in Accounting Policies:

The significant accounting policies used in preparing the 2016 consolidated financial statements are unchanged from those disclosed in the Company's 2015 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, 2016 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, 2016 was $3,243,199 (2015 - $4,830,924). 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, 2016 was $2,334,890 (2015 - $3,267,169).

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, 2015 was $24,060,744 (2015 - $361,030). 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, 2016 was $1,106,964 (2015 - $34,577,693).

The Company did not have any financial instruments that are measured at fair value at December 31, 2016, and December 31, 2015.

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:

Liquidity continues to be a risk for the Company as it continues to grow and deploy its business model. As described under "Liquidity", the Company had cash of $0.7 million and working capital of ($22.3) million as at December 31, 2016. On Aug 26, 2015, the Company extended its $25.0 million USD credit facility for the Southern California operations with new maturity date of May 31, 2017. The line of credit will continue to provide working capital liquidity for the Company's Southern California operations. There can be no assurances that future renewals (i.e., after May 2017) will be available on terms acceptable to the Company, or at all. Furthermore, there can be no assurances that the Company's resources, combined with cash generated from future operations, will be adequate to continue funding operations, which includes the funding needed to sustain and grow the business.

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 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.

The Company continues to anticipate raising additional funds to finance its growth objectives. If the Company is unable to obtain sufficient additional financing, planned operations could be delayed or scaled-back, which could affect the Company's financial condition and results of operations and/or its ability to meet the debt covenants under its credit facilities.

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, as substantially all of its assets and liabilities are denominated in foreign currency, particularly the US dollar. In addition, approximately 77% of its revenues are transacted in US dollars. Future growth of the Company is expected to be primarily in US dollar denominated assets and or transactions. 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.

Asset and Leverage Risk:

The integration and sustained growth initiative of the Company's operations into the construction and industrial equipment rental business poses risks that include, but are not limited to: considerable financial leverage, debt repayment requirements relative to anticipated cash flow, the execution of an operational turnaround for acquisitions, the reaction of the Company's

software customers to its expansion into the segment, and the availability of additional capital to grow the segment beyond the existing operations. There can be no assurances that sufficient capital will be available to the Company on acceptable terms, if at all.

The revolving debt facilities supporting the Company's existing construction and industrial equipment rental and distribution operations, secured by the appraised value of their respective equipment rental fleet, subjects the Company to market fluctuation risk related to the value of its rental fleet. If the market value of used equipment were to fall faster and further than management expectations, the Company would be at risk of having an insufficient borrowing base securing its debt. This would result in a default under the facility if the Company were not in a position to cure the default.

A significant portion of the Company's debt is subject to interest rate risk due to the fact that the rate charged is fully floating and tied to LIBOR. At present, the Company does not employ an interest rate hedge to mitigate this risk. Management may elect to do such in the future. There can be no assurance that a sufficient hedge could be procured to fully mitigate this risk.

The construction and industrial equipment rental and distribution industry has demonstrated year over year revenue growth surpassing the most recent rate of gross domestic product in the United States where the Company's rental business is transacted. Should the current rate of construction and industrial equipment rental growth in the United States stagnate, or should the United States enter a recessionary period with a prolonged decline in construction activity, the Company may lack sustainable revenue growth needed support its debt obligations and capital expenditure plan.

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, 2016 and 2015.

Subsequent Events:

On March 28, 2017 the company announced a $3.0 million loan facility, of which $2.0 million has been committed to fund working capital and growth initiatives. The loan has a term of one year and is secured by assets of the Company. Terms of the financing include an annual interest rate of 15% payable quarterly with no principal payments due until

maturity. There is an early exit fee in the amount of 12% if the loan is repaid within six months and 10% if paid back beyond six months. Related parties participated for $1.5 million of the committed proceeds.

On May 1, 2017 the Company announced that it had entered into an agreement to sell the assets of its Los Angeles, California based equipment rental operations to Sunbelt Rental's Inc., a third party. The sale price for the assets is approximately $46.3 million (approximately $33.8 million USD), to be paid in cash, after deduction of an escrow amount of $1.4 million (approximately $1.0 million USD) for a period of 180 days following closing for any adjustments to the purchase price. Parts of the proceeds of the sale will be used to repay the credit facility and other obligations. Included in the sale are 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 are not part of the Agreement. No liabilities are included in the transaction. The Company is responsible for all liabilities, including accounts payable and bank debt, incurred prior to closing.

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