



NOBLE IRON INC.
May 14, 2015

FOR IMMEDIATE RELEASE
NIR: TSX Venture Exchange

NOBLE IRON PROVIDES DEFAULT STATUS REPORT

SAN FRANCISCO, CALIFORNIA – Noble Iron Inc. (“Noble Iron” or the “Company”, TSX Venture Exchange: NIR), is providing this default status report in accordance with National Policy 12-203 – *Cease Trade Orders for Continuous Disclosure Defaults*. On April 30, 2015, the Company announced (the "**Default Announcement**") that the filing of the Company's audited annual financial statements, related management's discussion and analysis and accompanying CEO and CFO certifications for the financial year ended December 31, 2014 (collectively, the "**Required Filings**") would not be completed by the prescribed period for the filing of such documents under Parts 4 and 5 of National Instrument 51-102 respecting Continuous Disclosure Obligations and pursuant to National Instrument 52-109 respecting Certification of Disclosure in Issuer's Annual and Interim Filings, being April 30, 2015

As a result of this delay in the filing of the Required Filings, the Ontario Securities Commission granted a temporary management ceased trade order (the "**MCTO**") on May 8, 2015 against the Company's Chief Executive Officer (who also acts as interim Chief Financial Officer), rather than a general cease trade order against the Company. The MCTO restricts all trading in securities of the Company, whether direct or indirect, by the Chief Executive Officer of the Company until such time as the Required Filings have been filed by the Company. The MCTO does not generally affect the ability of shareholders who are not insiders of the Company to trade their securities.

The Company will also be restating and refiling the audited consolidated annual financial statements for the fiscal year ended December 31, 2013 (the "**Prior Financial Statements**") as a result of the following issues:

- depreciation for certain assets was booked at 20% per year rather than 18% per year for 2013. The depreciation expense for the prior year will be restated, which will reduce accumulated depreciation;
- an option to purchase the Company's operating facility in Texas at below market rate was recognized as an asset in 2012. The Company subsequently determined that the option should not be booked as an asset; and
- a deferred tax liability calculation for 2013 had an error and will be restated, resulting in lower deferred tax liability.

The Company expects it will refile the Prior Financial Statements together with the Required Filings. The audit process is underway and the Company is working closely with its auditors and expects to complete the remaining steps in order to refile the Prior Financial Statements and file the Required Filings as soon as possible.

Notwithstanding the adjustments to the Prior Financial Statements, the Company believes that it continues to be in compliance with all of the financial covenants under its credit facilities during the relevant period.

Pursuant to the provisions of the alternative information guidelines specified in Section 4.4 of NP 12-203, the Company reports that since the Default Announcement:

- there have been no material changes to the information contained in the Default Announcement;
- there have been no failures by the Company to fulfill its stated intentions with respect to satisfying the provisions of the alternative reporting guidelines;
- there has not been, nor is there anticipated to be, any specified default subsequent to the default which is the subject of the Default Announcement; and
- there is no other material information respecting the Company's affairs that has not been generally disclosed.

The Company intends to satisfy the provisions of the alternative information guidelines set out in sections 4.3 and 4.4 of National Policy 12-203 *Cease Trade Orders for Continuous Disclosure Defaults* by issuing bi-weekly default status reports in the form of further news releases, which will be filed on SEDAR, until the Required Filings have been filed. The Company confirms as of the date of this news release that there is no insolvency proceeding against it and there is no other material information concerning the affairs of the Company that has not been generally disclosed. The Company would file, to the extent applicable, its next default status report on or about May 27, 2015.

About Noble Iron Inc. (NIR: TSX Venture Exchange)

Noble Iron Inc. operates in equipment rental, equipment sales, and enterprise asset management software for the construction and industrial equipment industry. Noble Iron Inc.'s equipment rental and dealership business operates under the name "Noble Iron", and currently serves customers in California and Texas. Noble Iron offers construction and industrial equipment and accessories for rent and for sale, and is the exclusive distributor of LiuGong Construction Machinery equipment in Southeast Texas.

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

The company can be reached at 1-832-767-4424, or at www.nobleiron.com.

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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 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, 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.

Neither 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.