



NOBLE IRON INC.
 FOR IMMEDIATE RELEASE
 NIR: TSX Venture Exchange

Noble Iron Announces First Quarter 2016 Results

May 26, 2016 - San Francisco, CA - Noble Iron Inc. (“Noble Iron,” or “the Company”) [TSX.V:NIR] announced its interim unaudited consolidated financial results for first three month period ended March 31, 2016 (the “first quarter”).

Financial Highlights and Significant Events

- First quarter revenue of \$6.5 million, an increase of 15% compared to the first quarter of 2015
- First quarter Adjusted EBITDA loss of \$0.149 million, compared to a loss of \$0.100 million in the first quarter of 2015
- The Company launched “Insights”, a business intelligence SaaS application, available for Texada Software customers
- Louisa Fossett, joined the company as Noble Iron’s Chief People Officer

Consolidated Financial Highlights:

Comparative Financial Results (000's) - Consolidated Company	Three Months Ended		
	March 31, 2016	March 31, 2015	Percentage Change
Revenue	\$6,487	\$5,651	15%
Cost of Revenue	(3,101)	(2,619)	18%
Expenses			
Support, Maintenance and Delivery	(2,475)	(2,358)	5%
Research and Development	(229)	(237)	(3%)
Sales and Marketing	(609)	(493)	24%
General and Administration	(2,699)	(2,261)	19%
Income Tax Expense	(67)	(21)	219%
Interest Expense	(407)	(231)	76%
Foreign Exchange (Loss)	20	(145)	(114%)
Net Loss	(3,080)	(2,714)	13%
Add:			
Depreciation / Amortization	2,364	2,135	11%
Income Tax Expense	67	21	221%
Stock Based Compensation	113	82	38%
Interest Expense	407	231	76%
Foreign Exchange Loss	(20)	145	(114%)
Adjusted EBITDA	(\$149)	(\$100)	49%
Loss per share - basic and diluted	(\$0.11)	(\$0.10)	10%

Quarterly Results (000's)	2016	2015				2014		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3 ¹	Q2 ¹
Revenue	\$6,487	\$7,394	\$7,270	\$6,591	\$5,651	\$4,964	\$5,762	\$5,163
Cost of Revenue	(3,101)	(3,385)	(3,143)	(2,918)	(2,619)	(3,079)	(2,427)	(2,130)
Net earnings (loss) for the period	(3,080)	(2,794)	(2,278)	(2,446)	(2,714)	(3,775)	(1,588)	(1,798)
Add Back:								
Depreciation/Amortization expense	2,364	2,257	2,242	2,188	2,135	2,555	1,745	1,630
Income Tax (Recovery) Expense	67	10	23	143	21	66	(94)	(57)
Stock Based Compensation	113	191	111	74	82	67	2	36
Interest Expense	407	277	265	257	231	223	244	250
Severance and Other	-	3	-	24	-	-	-	-
Foreign Exchange (Gain) / Loss	(20)	36	148	(4)	145	(139)	91	(34)
Other non-recurring item*	-	226	-	-	-	-	-	-
Lease Termination Payments	-	201	-	-	-	-	-	-
Adjusted EBITDA (loss)	(\$149)	\$405	\$511	\$236	(\$100)	(\$1,003)	\$400	\$27
Earnings (loss) per share - basic and diluted	(\$0.11)	(\$0.09)	(\$0.08)	(\$0.09)	(\$0.10)	(\$0.15)	(\$0.07)	(\$0.08)
Weighted Avg. Shares Outstanding (Basic)	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479	26,085,039	21,415,479	21,411,479
Weighted Avg. Shares Outstanding (Diluted)	27,417,479	27,417,479	27,417,479	27,417,479	27,417,479	26,085,039	21,415,479	21,411,479

¹ Cost of Revenue, Net earnings (loss) Loss per share –basic and diluted amounts have been restated.

Financial Results

Over the first quarter of 2016, Noble Iron recorded revenues of \$6.5 million, a 15% or \$0.8 million increase compared to the first quarter of 2015. This increase was due to an increase in equipment rental and distribution revenue driven by higher utilization and asset sharing initiatives and the strengthening of the US dollar. Software revenue remained relatively flat on a year over year basis as last year contained a number of one-time revenue gains and the company's new software products currently remain early in the roll-out stage.

The Company recorded cost of revenue over the first quarter of 2016 of \$3.1 million, an 18% or \$0.5 million increase compared to the first quarter of 2015. This increase was due to an increase in expenses for third party asset shared equipment, depreciation, leasing of equipment delivery vehicles, and the strengthening of the US dollar.

Expenses over the first quarter of 2016 totaled \$6.4 million, a 12% or \$0.7 million increase compared to the first quarter of 2015. The increase was primarily driven by variable expenses associated with increased equipment rental activity, as well as increases in expenses for hiring and expansion of the Company's team, investment in technology development; support, maintenance and delivery; sales and marketing; interest; and strengthening of the US dollar.

For the first quarter of 2016, the Company recorded a net loss of \$3.1 million, a 13% or \$0.4 million increase compared to the first quarter of 2015. This was primarily due to increased expense levels and investments in the rolling out of new initiatives. The Company recorded an Adjusted EBITDA loss of \$0.1 million, a small increase from the first quarter of 2015 due to slightly higher expenses and investment activities.

Noble Iron is committed to becoming the technology driven partner of choice for regional construction professionals and equipment owners. As such, the Company's software group remains focused on the roll out of new applications such as "Fleet Logic" and "Insight". Within the Company's equipment group, the focus remains on optimizing the rental utilization of both company and third party owned fleet, and on strengthening its asset sharing platform and market share.

Financial information indicated, as set out in this news release, is presented on a basis consistent with the accounting principles used to prepare Noble Iron's most recently filed financial statements. The consolidated financial statements are prepared by management in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board. Readers are advised that the Company faces various risk factors with respect to its business and operations: for further information please see the Management Discussion and Analysis of Noble Iron Inc. at www.SEDAR.com.

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

Noble Iron Inc. is a technology company that offers On-Demand construction equipment, and software applications to equipment owners and users to manage their equipment's lifecycle. The company operates in equipment rental, equipment sales, and software for construction and industrial equipment users and owners.

Noble Iron Inc.'s equipment rental and dealership operations do business under the name, "Noble Iron", and currently serve customers in California and Texas. Noble Iron offers construction and industrial equipment and accessories for rent and for sale, and is an exclusive distributor of LiuGong Construction Machinery equipment and Allied Construction Products in Southeast Texas.

Noble Iron Inc.'s software segment operates under the name, "Texada Software". Texada offers cloud or client-based software applications for equipment rental companies, equipment dealerships, construction companies, general contractors, and any construction or industrial equipment user, including mechanics, and logistics and service technicians. Texada Software's applications manage the entire equipment lifecycle, including equipment purchasing; rental & sales transactions; inventory location, utilization, maintenance and depreciation tracking; used equipment sales and disposals analysis; and inventory replenishment analysis.

Noble Iron Inc. can be reached at 1-832-767-4424, or at www.nobleiron.com.

Corporate communications contacts:

Suzy Taherian
CFO
t: (925) 719-9124
e: suzy.taherian@nobleiron.com

Nabil Kassam
Founder, Chairman and CEO
t: (650) 766-9177
e: nabil@nobleiron.com

Non-IFRS Measures

References in this press release to Adjusted EBITDA are to earnings before interest expense, deferred income taxes, depreciation, amortization, share based compensation, gain on fair value increment on acquisition (net of deferred income taxes), acquisition expenses, accretion on convertible debt, interest on convertible debentures, severances and foreign exchange. Adjusted EBITDA is a measure used by investors to compare issuers on the basis of ability to generate cash flow from operations. Adjusted EBITDA is not an earnings measure recognized by International Financial Reporting Standards (IFRS), does not have standardized meanings as prescribed by IFRS and is therefore unlikely to be comparable to similar measures presented by other issuers. Noble Iron's management believes that Adjusted EBITDA is an important supplemental measure in evaluating Noble Iron's performance and in determining whether to invest in its common shares. Readers of this information are cautioned that Adjusted EBITDA should not be construed as an alternative to net income or loss determined in accordance with IFRS as an indicator of Noble Iron's performance, or cash flows from operating, investing and financing activities as measures of Noble Iron's liquidity and cash flows. Noble Iron's method of calculating Adjusted EBITDA may differ from the methods used by other issuers and, accordingly, Noble Iron's Adjusted EBITDA may not be comparable to similar measures presented by other issuers.

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.