



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

Noble Iron Announces 2016 Third Quarter Results

Nov 29, 2016 - San Francisco, CA - Noble Iron Inc. (“Noble Iron” or the “Company”) [TSX.V:NIR] announced its interim unaudited consolidated financial results for the three and nine month periods ended September 30, 2016 (the “third quarter” or “Q3”).

Financial Highlights and Significant Events

- Revenue of \$18.9 million during the first nine months of 2016, compared to \$19.5 million during the same period in 2015. Third quarter revenue of \$6.6 million, compared to \$7.3 million during the same period in 2015. The lower equipment revenues were primarily due to the sluggish economic climate in Texas and lower equipment revenue in California following the Company’s activities to consolidate its real estate and fulfillment center operations in Los Angeles.
- First nine months Adjusted EBITDA of \$0.8 million, compared to \$0.6 million during the same period in 2015. Third quarter Adjusted EBITDA of \$1.3 million, compared to \$0.4 million during the same period in 2015.
- First nine months net loss of \$7.7 million, compared to a loss of \$7.4 million during the same period in 2015. Third quarter net loss of \$1.5 million, compared to a loss of \$2.4 million during the same period in 2015. The losses were largely due to the Company’s high depreciation expense.
- During the third quarter, the Company launched “FleetLogic”, a mobile and desktop software application for equipment technicians, operators and managers. The Company booked \$0.4 million in SaaS revenue for FleetLogic in Q3.
- On Nov 9, 2016, the Company announced the sale of its Houston TX equipment rental and sales operations for \$8.3 million. As a result of the transaction, the Company reduced its outstanding debt by \$7.5 million. Net proceeds to the Company were \$0.8 million, of which \$0.7 million was in cash and \$0.1 million was in the form of a promissory note. The sale of the Houston operations is not reflected in the Company’s third quarter results as the sale occurred during the fourth quarter.

Consolidated Financial Highlights:

Comparative Financial Results (000's) - Consolidated Company	Nine Months Ended			Three Months Ended		
	September 30, 2016	September 30, 2015	Percentage Change	September 30, 2016	September 30, 2015	Percentage Change
Revenue	18,953	19,511	(3%)	6,655	7,270	(8%)
Cost of Revenue	(8,689)	(8,681)	0%	(2,885)	(3,143)	(8%)
Expenses						
Support, Maintenance and Delivery	(6,620)	(7,481)	(12%)	(1,926)	(2,512)	(23%)
Research and Development	(739)	(675)	9%	(238)	(226)	5%
Sales and Marketing	(1,636)	(1,781)	(8%)	(487)	(677)	(28%)
General and Administration	(7,594)	(7,102)	7%	(2,080)	(2,554)	(19%)
Income Tax Expense	(202)	(187)	8%	(69)	(23)	200%
Interest Expense	(1,119)	(753)	49%	(439)	(265)	66%
Foreign Exchange (Loss)	(29)	(289)	(90%)	(7)	(148)	(95%)
Net Loss	(7,675)	(7,438)	3%	(1,476)	(2,278)	(35%)
Add:						
Depreciation / Amortization	6,700	6,566	2%	2,154	2,242	(4%)
Income Tax Expense	202	187	8%	69	23	200%
Stock Based Compensation	345	266	30%	102	111	(8%)
Interest Expense	1,119	753	49%	439	265	66%
Severance	72	25	-	30	-	0%
Foreign Exchange Loss	29	289	(90%)	7	148	(95%)
Adjusted EBITDA¹	\$792	\$647	22%	\$1,325	\$511	159%
Loss per share - basic and diluted	(\$0.28)	(\$0.27)	4%	(\$0.05)	(\$0.08)	(33%)

¹ Adjusted EBITDA is a non-IFRS measure and is defined within the "Introduction – Non-IFRS Measures" section of the MD&A. See also "Non-IFRS Measures" below. Additional items considered to calculate Adjusted EBITDA, versus EBITDA, include add backs of non-recurring items such as severance, foreign exchange gains or losses, stock based compensation, and lease termination payments.

Quarterly Results (000's)	2016			2015				2014
	Q3	Q2	Q1	Q4	Q3	Q2	Q1	Q4
Revenue	\$6,655	\$5,811	\$6,487	\$7,394	\$7,270	\$6,591	\$5,651	\$4,964
Cost of Revenue	(2,885)	(2,702)	(3,101)	(3,385)	(3,143)	(2,918)	(2,619)	(3,079)
Net earnings (loss) for the period	(1,476)	(3,119)	(3,080)	(2,794)	(2,278)	(2,446)	(2,714)	(3,775)
Add Back:		0						
Depreciation/Amortization expense	2,155	2,180	2,364	2,257	2,242	2,188	2,135	2,555
Income Tax (Recovery) Expense	69	66	67	10	23	143	21	66
Stock Based Compensation	102	130	113	191	111	74	82	67
Interest Expense	439	272	407	277	265	257	231	223
Default Judgement Reversal	-	-	-	-	-	-	-	-
Gain on Fair Value Increment	-	-	-	-	-	-	-	-
Severance and Other	30	42	-	3	-	24	-	-
Foreign Exchange (Gain) / Loss	7	42	(20)	36	148	(4)	145	(139)
Other non-recurring item	-	-	-	226	-	-	-	-
Lease Termination Payments	-	-	-	201	-	-	-	-
Adjusted EBITDA (loss)	\$1,326	(\$387)	(\$149)	\$405	\$511	\$236	(\$100)	(\$1,003)
Earnings (loss) per share - basic and diluted	(\$0.05)	(\$0.11)	(\$0.11)	(\$0.09)	(\$0.08)	(\$0.09)	(\$0.10)	(\$0.15)
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	26,085,039
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	26,085,039

Financial Results

Noble Iron recorded revenues of \$18.9 million and \$19.5 million for the nine months ended September 30, 2016 and 2015, respectively, resulting in a decrease of 3% or \$0.6 million. For the third quarter of 2016, Noble Iron recorded revenues of \$6.6 million compared to \$7.3 million for the three months ended September 30, 2015, resulting in a decrease of 9% or \$0.6 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.

Noble Iron recorded cost of revenue of \$8.7 million for both the nine month periods ended September 30, 2016 and 2015. Cost of revenue decreased by \$0.4 million, which was offset by the strengthening of the US dollar versus the Canadian dollar totalling \$0.4 million. Variable cost of goods sold were lower due to lower revenues.

For the third quarter of 2016, Noble Iron recorded cost of revenues of \$2.9 million compared to \$3.1 million for the three months ended September 30, 2016 and September 30, 2015, respectively, resulting in a decrease of 8% or \$0.2 million.

Noble Iron recorded expenses of \$17.9 million and \$18.3 million for the nine months ended September 30, 2016 and 2015, respectively, resulting in a decrease of 2% or \$0.4 million. This decrease can be primarily attributed to the reduction of general and administration expenses totalling \$1.0 million which was offset by the strengthening of the US dollar versus the Canadian dollar totalling \$0.6 million.

For the third quarter of 2016, Noble Iron recorded expenses of \$5.2 million compared to \$6.4 million for the three months ended September 30, 2015, resulting in a decrease of 19% or \$1.2 million. This decrease was primarily due to lower general and administration expenses totalling \$1.1 million.

Noble Iron recorded a net loss of \$7.7 million and \$7.4 million for the nine months ended September 30, 2016 and 2015, respectively, resulting in an increase of 3% or \$0.3 million. The losses were largely due to depreciation, and the increase in loss was driven largely by strengthening of the US dollar versus the Canadian dollar. For the third quarter of 2016, Noble Iron recorded net loss of \$1.5 million, compared to a net loss of \$2.4 million for the three months ended September 30, 2015, resulting in an increase in profits of \$0.9 million. The decreased losses are attributed primarily to reduced general and administration expenses versus the third quarter of 2015.

Noble Iron recorded Adjusted EBITDA of \$0.8 million and \$0.6 million for the nine months ended September 30, 2016 and 2015, respectively, resulting in an increase of Adjusted EBITDA of \$0.2 million. For the third quarter of 2016 Noble Iron recorded Adjusted EBITDA of \$1.3 million compared to \$0.4 million for the three months ended September 30, 2015, resulting in an increase in Adjusted EBITDA of \$0.9 million.

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 rolling out new applications such as "Fleet Logic" and "Insight". Within the Company's equipment group, the focus remains on optimizing the use of both company and third party owned rental fleet, and on strengthening its asset sharing platform.

Financial information 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 offer construction and industrial equipment and accessories for rent and for sale. Noble Iron currently serves customers in Southern California.

Texada Software, a wholly owned subsidiary of Noble Iron Inc., offers cloud or client-based software applications for equipment rental companies, equipment dealerships, construction companies, general contractors, and construction or industrial equipment operators, including mechanics, and logistics and service technicians. Texada's software applications manage the entire equipment lifecycle, including equipment purchasing; rental and sales transactions; inventory location, utilization, maintenance and depreciation tracking; used equipment sales and disposals analysis; and inventory replenishment analysis. Texada's software products include, SRM (Systematic Rental Management), FleetLogic, Insight and Gateway. For more information, visit www.texadasoftware.com or call (800) 361-1233.

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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. Additional items considered to calculate Adjusted EBITDA, versus EBITDA, include add backs of non-recurring items such as severance, foreign exchange gains or losses, stock based compensation, and lease termination payments.

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.

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