



NOBLE IRON TO SELL ROLLOVER INTEREST IN TEXADA SOFTWARE TO BANNEKER PARTNERS

Rollover Interest to be sold for original purchase price

San Francisco, October 31, 2022 – Noble Iron Inc. (“**Noble Iron**”, or the “**Company**”) (TSX Venture: NIR), further to its press releases of June 30, 2022, May 19, 2022 and April 18, 2022 (the “**Previous Press Releases**”), today announced that it has entered into a definitive equity purchase agreement (the “**EPA**”) with Banneker Partners Fund II, L.P. (“**BP Fund**”), pursuant to which BP Fund will acquire the Preferred LP Interest that Noble Iron holds in BP Tex Parent, LP (“**BP Tex LP**”) from the Company. The Company acquired the Preferred LP Interest in connection with the sale of the Texada Software Business to Banneker Partners (“**Banneker**”), a US-based private equity fund, as announced in the Previous Press Releases. BP Fund, an affiliate of Banneker, is the majority holder of Preferred LP Interests of BP Tex LP. Noble Iron made a passive investment in the Preferred LP Interests in connection with the sale of the Texada Software Business to Banneker. At this time, Noble Iron has determined it is in the best interests of the Company and its Shareholders to sell the Preferred LP Interests.

The EPA provides that the purchase price will be US\$3,257,797.20 (the US\$ equivalent of C\$4,200,000.00 at the time Noble Iron made the investment in the Preferred LP Interests). The agreement contains standard terms and conditions, including the requirement to obtain the approval of the TSX Venture Exchange (the “**TSXV**”) in order to close the transaction. The sale will mean that the Company will receive 100 cents on the dollar for its investment in the Preferred LP Interest in cash (less any transaction expenses). The EPA further provides that the sale of the Preferred LP Interests to BP Fund will be completed on a date selected by BP Fund no later than sixty (60) days following receipt of the approval of the TSXV, with an outside date to close the transaction of January 31, 2023.

Please see the Company’s Previous Press Releases for further details regarding the terms of the sale of the Texada Software Business and the Preferred LP Interest.

The sale of the Software Business constituted the sale of all of Noble Iron’s operating activities. Following the sale, Noble Iron’s assets consist of cash and cash equivalents. As disclosed in its May 19, 2022 press release, the Board of Directors will assess the available

options to return capital pursuant to the sale of the Software Business and the Preferred LP Interest to its shareholders. Any such options will be subject to the receipt of corporate, securities and tax laws advice, and will be subject to the receipt of all required shareholder, regulatory and TSXV approvals. There can be no assurances that any such options will be implemented by the Company either in whole or in part and if implemented, may have tax or other implications for its shareholders.

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 completion of the sale of the Preferred LP Interest. 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.