NOBLE IRON INC.

CONSOLIDATED FINANCIAL STATEMENTS
Expressed in Canadian Dollars

YEARS ENDED DECEMBER 31, 2024 AND 2023

NOBLE IRON INC.

YEARS ENDED DECEMBER 31, 2024 AND 2023

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INDEPENDENT AUDITOR'S REPORT

To the shareholders of Noble Iron Inc.

Opinion

We have audited the consolidated financial statements of Noble Iron Inc. (the "Company"), which comprise the consolidated statements of financial position as at December 31, 2024 and 2023, and the consolidated statements of comprehensive income, changes in equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2024 and 2023, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the Management's Discussion and Analysis (MD&A)

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the MD&A prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purpose of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Octavio Cabral.

RSM Canada LLP

Chartered Professional Accountants
Licensed Public Accountants
April 29, 2025
Toronto, Ontario

NOBLE IRON INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT DECEMBER 31, 2024 AND 2023

IN CANADIAN DOLLARS

	Notes	2024	2023
Assets		**$**	**$**
Current assets			
Cash		1,017,972	1,278,997
Prepayment and other assets		73,264	63,193
Total current assets		**1,091,236**	**1,342,190**
Total assets		**1,091,236**	**1,342,190**
Liabilities and Equity			
Current liabilities			
Trade and other payables		289,160	331,752
Total current liabilities		**289,160**	**331,752**
Total liabilities		**289,160**	**331,752**
Equity			
Share capital	7,8	1,023,744	1,023,744
Other reserves	7	4,519,461	4,519,461
Accumulated deficit		(4,741,129)	(4,532,767)
Total equity		**802,076**	**1,010,438**
Total equity and liabilities		**1,091,236**	**1,342,190**

Subsequent events 16

See Accompanying Notes to the Consolidated Financial Statements

APPROVED ON BEHALF OF THE BOARD:

__________________________Director _________________________Director

NOBLE IRON INC.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

IN CANADIAN DOLLARS

		2024 $	2023 $
Continuing Operations			
Operating expenses			
General and administrative	4	260,061	809,644
Loss from continuing operations		**(260,061)**	**(809,644)**
Finance (expense) / income			
Interest income		49,006	336,682
Foreign exchange gain	3a,5	2,693	2,351,114
(Loss) / income before taxation		**(208,362)**	**1,878,152**
Income tax	6	-	-
Net (loss) / income		**(208,362)**	**1,878,152**
(Loss) / earnings per share			
Basic and diluted from continuing operations	9	(0.01)	0.07

See Accompanying Notes to the Consolidated Financial Statements

NOBLE IRON INC.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

IN CANADIAN DOLLARS

	Share Capital No.	Share Capital $	Other reserves $	Accumulated other comprehensive income $	Accumulated deficit $	Total equity $
Balance, January 1, 2023	27,267,479	9,203,988	4,519,461	2,156,609	(6,410,919)	9,469,139
Income for the year	-	-	-	-	1,878,152	1,878,152
Other comprehensive loss (note 3(a))	-	-	-	(2,156,609)	-	(2,156,609)
Total comprehensive income	-	-	-	(2,156,609)	1,878,152	(278,457)
Return of capital (note 8)	-	(8,180,244)	-	-	-	(8,180,244)
Balance, December 31, 2023	27,267,479	1,023,744	4,519,461	-	(4,532,767)	1,010,438
Loss for the year	-	-	-	-	(208,362)	(208,362)
Total comprehensive loss	-	-	-	-	(208,362)	(208,362)
Balance, December 31, 2024	**27,267,479**	**1,023,744**	**4,519,461**	**-**	**(4,741,129)**	**802,076**

See Accompanying Notes to the Consolidated Financial Statements

NOBLE IRON INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED DECEMBER 31, 2024 AND 2023

IN CANADIAN DOLLARS

	Notes	**2024**	**2023**
		$	**$**
Cash flows from operating activities			
Net (loss) income		(208,362)	1,878,152
Adjustments for:			
Unrealized foreign exchange (gain) / loss		(2,693)	6,127
Foreign exchange gain on disposal of subsidiary	3(a)	-	(2,156,609)
Foreign exchange gain	5	-	(200,632)
Change in working capital	10	(52,663)	(1,942,708)
Net cash (used in) operating activities		**(263,718)**	**(2,415,670)**
Investing activities			
Interest received		15,762	336,682
Disposal of non-current investments	5	-	4,400,632
Net cash from investing activities		**15,762**	**4,737,314**
Financing activities			
Return of capital	8	-	(8,180,244)
Net cash (used in) financing activities		**-**	**(8,180,244)**
Effects of exchange rate differences on cash		(13,069)	(342,809)
Net (decrease) increase in cash		(247,956)	(5,858,600)
Cash and cash equivalents, beginning of year		1,278,997	7,480,406
Cash and cash equivalents, end of year		**1,017,972**	**1,278,997**

See Accompanying Notes to the Consolidated Financial Statements

1. Corporate information

Noble Iron Inc. (the "Company”) was incorporated under the *Company Act* (British Columbia) and was continued under the *Business Corporations Act* (Ontario) on November 5, 2008. The address of the Company’s registered office is 7365 Bay St., Suite 800, Toronto, Ontario, M5H 2V1. The consolidated financial statements of the Company, as at and for the years ended, December 31, 2024 and 2023, comprise the Company and its subsidiaries (together referred to as the “Group” and individually as “Group entities”). Refer to note 3(a). As of January 7, 2024, all of the Company’s subsidiaries have been wound up or deregistered and the Company does not have any subsidiaries.

Noble Iron Inc. is currently listed on the NEX Exchange under the symbol NIR-H. Until June 30, 2022, the Company operated in enterprise asset management software for the construction and industrial equipment industry.

Noble Iron Inc. previously operated under the name “Texada Software”. Texada Software develops software applications to manage the complete equipment ownership lifecycle: from equipment purchasing, rental and sales transactions, inventory management, maintenance and depreciation tracking through to used equipment sales, disposal, and 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.

Effective June 30, 2022, the Company sold its Texada Software operations in Canada and Australia.

On July 12, 2023, at its annual and special meeting of shareholders of the Company (the “2023 Meeting”), the shareholders approved a special resolution authorizing the voluntary liquidation and dissolution of the Company (the "Wind Up"). The Wind Up commenced immediately following the 2023 Meeting and will proceed in accordance with the provisions of the Business Corporations Act (Ontario) and the plan of liquidation and dissolution approved at the meeting by the Shareholders in connection with the Wind Up. The Wind Up will include the distribution of cash to shareholders in one or more instalments and will be completed following the payment of outstanding liabilities, including expenses of the Wind Up, and an assessment of available funds, if any, on a distribution date to be determined pursuant to the plan of liquidation and dissolution approved at the 2023 Meeting. In connection with the Wind Up, the shareholders also approved the delisting of its common shares from the TSXV and an application to the Ontario Securities Commission and other applicable securities regulators to cease being a reporting issuer, both in due course, as part of the Wind Up. In all cases, the Wind Up and related resolutions granted to the board of directors of the Company the discretion to discontinue the Wind Up and related matters if the board determines it is in the best interests of the Company to do so.

The Wind Up and related matters are subject to the receipt of all required consents and approvals, including the securities regulators and the TSXV and compliance with all applicable corporate and other laws. The Wind Up may not be completed for some time, and is dependent on the receipt of, among other things, tax clearances from applicable taxing authorities. The Wind Up will proceed subject to the receipt of corporate, securities and tax laws advice.

2. Basis of preparation

(a) Statement of compliance

These consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) issued and effective as at the reporting date. The consolidated financial statements were authorized for issue by the Board of Directors on April 29, 2025.

2. Basis of preparation (Cont'd)

a. Basis of measurement:

The consolidated financial statements have been prepared on the historical cost basis, except as otherwise disclosed.

b. Presentation and functional currency

Amounts included in the financial statements of each entity that is a foreign operation are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The consolidated financial statements are presented in Canadian dollars ("presentation currency"), which is also Noble Iron Inc.'s functional currency.

c. Use of estimates and judgements

Use of estimates:

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect the application of accounting policies and the reported amount of assets, liabilities, income and expense. Actual results may differ from these estimates. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. Management periodically reviews its estimates and underlying assumptions relating to the following items:

i. Taxes

Deferred tax assets and liabilities contain estimates about the nature and timing of future permanent and temporary differences as well as the future tax rates that will apply to those differences. Changes in tax laws and rates as well as changes to the expected timing of reversals may have a significant impact on the amounts recorded for deferred tax assets and liabilities. Management monitors current and potential changes to tax law and bases its estimates on the best available information at each reporting date.

Use of judgements:

The preparation of consolidated financial statements in conformity with IFRS requires management to make judgements that affect the application of accounting policies and the interpretation of accounting standards.

3. Summary of material accounting policies

The accounting policies set out below have been applied consistently by Group entities to all periods presented in these consolidated financial statements.

(a) Basis of consolidation

The consolidated financial statements include the accounts of the Company and its wholly owned subsidiaries RentOnTheDot Inc. and MNM Wisdom Pty Ltd (previously Texada Software Pty Ltd). RentOnTheDot Inc. was voluntarily dissolved on May 10, 2023. The Company applied for voluntarily deregistration and dissolution of MNM Wisdom Pty Ltd on October 31, 2023. MNM Wisdom Pty Ltd. was accepted for deregistration by the Australian Securities and Investments Commission ("ASIC") on November 7, 2023. MNM Wisdom Pty Ltd. was pending deregistration at December 31, 2023. The deregistration was confirmed subsequent to the year end on January 7, 2024. As a result, the Company has no subsidiaries. The cumulative translation adjustments of $2,156,609 as at December 31, 2022 recorded under accumulated other comprehensive income on the Company's consolidated statements of financial position related to RentOnTheDot Inc. was written off during the year ended December 31, 2023 and the resulting gain was recorded on the consolidated statements of comprehensive income under foreign exchange gain.

The financial statements of the Company and its subsidiaries are prepared up to the same reporting period and are combined on a line-by-line basis. All intercompany balances, transaction and related unrealized profits and losses are eliminated on consolidation as it relates to balances within the Group.

(b) Cash

Cash includes cash in bank and cash deposits in financial institutions and short-term deposits with an original maturity of three months or less or which are cashable without penalty.

(c) Foreign currency

i. Foreign currency transactions

Foreign currency transactions of the Group entities are translated into their respective functional currencies at the rates of exchange approximating to those prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies are retranslated into their respective functional currencies at the rates of exchange at the end of each reporting period. Exchange gains and losses are included in the consolidated statement of comprehensive income within operating expenses.

(d) Financial assets and financial liabilities

Recognition and initial measurement

Financial assets and financial liabilities, including derivatives, are recognized in the consolidated statements of financial position when the Company becomes a party to the contractual provisions of a financial instrument or non-financial derivative contract. All financial instruments are measured at fair value on initial recognition. Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities, other than financial assets and financial liabilities classified as fair value through profit and loss (FVTPL), are added to or deducted from the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in net loss.

3. Summary of significant accounting policies (Cont'd)

(d) Financial assets and financial liabilities (Cont'd)

Classification and subsequent measurement

The Company classifies financial assets, at the time of initial recognition, according to the Company's business model for managing the financial assets and the contractual terms of the cash flows. Financial assets are classified in the following measurement categories: a) amortized cost b) fair value through profit or loss FVTPL, and c) fair value through other comprehensive income (FVTOCI). Financial assets are subsequently measured at amortized cost if both the following conditions are met and they are not designated as FVTPL: a) the financial asset is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. These assets are subsequently measured at amortized cost using the effective interest rate method, less any impairment, with gains and losses recognized in net income in the period that the asset is derecognized or impaired. All financial assets not classified as amortized cost as described above are measured at FVTPL or FVTOCI depending on the business model and cash flow characteristics. The Company has no financial assets measured at FVTOCI.

Financial liabilities are subsequently measured at amortized cost using the effective interest rate method with gains and losses recognized in net income in the period that the liability is derecognized, except for financial liabilities classified as FVTPL.

The following table summarizes information regarding the classification and carrying value of the Company's financial instruments:

	December 31, 2024	December 31, 2023	Classification
	$	$	IFRS 9
Cash	1,017,972	1,278,997	Amortized cost
Trade and other payables	289,160	331,752	Amortized cost

Derecognition

The Company derecognizes financial assets only when the contractual rights to cash flows from the financial assets expire, or when it transfers the financial assets and substantially all of the associated risks and rewards of ownership to another entity. Gains and losses on derecognition are recognized in the consolidated statements of comprehensive income.

3. Summary of significant accounting policies (Cont'd)

(d) Financial assets and financial liabilities (Cont'd)

The Company derecognizes financial liabilities only when its obligations under the financial liabilities are discharged, cancelled or expired. Generally, the difference between the carrying amount of the financial liability derecognized, and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognized in the consolidated statements of comprehensive income.

(e) Share capital

Common shares are classified as equity. Incremental costs directly attributable to the issue of common shares are recognized as a deduction from share capital, net of any tax effects.

(f) Provisions

A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognized as finance cost.

(g) Income taxes

Income tax expense comprises of current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill.

Deferred tax is measured at the tax rates that are expected to be applied to temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences to the extent that it is probable that future taxable income will be available against which they can be utilized. Deferred tax assets are reviewed each reporting date and are reduced to the extent that it is no longer considered probable that the related tax benefit will be realized.

IN CANADIAN DOLLARS

3. **Summary of significant accounting policies** (Cont'd)

(h) (Loss) / earnings per share

The Company presents basic and diluted Earnings (Loss) Per Share ("EPS") data for its common shares. Basic EPS is calculated by dividing net earnings (loss) by the weighted average number of common shares outstanding during the reporting period.

(i) New standards and interpretations adopted:

Several other amendments and interpretations apply for the first time in 2024, but do not have an impact on the annual consolidated financial statements of the Company.

i. On January 23, 2020, the IASB issued amendments to IAS 1 Presentation of Financial Statements to clarify the requirements for classifying liabilities as current or non-current. The amendments include specifying the conditions which exist at the end of the reporting period are those which will be used to determine if a right to defer settlement of a liability exists and expectations about events after the balance sheet date are not relevant. The amendments are effective for annual reporting periods beginning on or after January 1, 2024. The adoption of the amendment did not have an impact on the Company's consolidated financial statements.

(j) New standards and interpretations not yet adopted:

There are no new standards and interpretations that apply to the Company that would be adopted in annual reporting periods beginning on or after January 1, 2025.

4. **Operating Expenses**

	2024	**2023**
	$	$
Compensation & benefits	162,965	369,322
Professional & office expenses	51,205	311,220
Other expenses	45,891	129,102
Total operating expenses	260,061	809,644

5. Sale of Texada Software operations and non-current investment

On April 18, 2022, the Company announced that it had entered into an agreement to sell its operating business, called Texada Software ("Texada"), for total proceeds of $37,200,000. The Company's entities that were involved in the sale included Systematic Computer Services Corporation ("Systematic"), which operates as "Texada Software," and is owned by a directly owned subsidiary of the Company, RentOnTheDot, Inc. ("ROTD"), as well as the Company's wholly owned subsidiary, Texada Software Pty Ltd, which operates as "Texada Software," in Australia. In connection with the agreement, the Company subscribed for an equity interest ("Rollover Interest") in BP Tex LP, Texada Software's new parent company, a wholly owned subsidiary of Banneker Partners, for a purchase price of $4,200,000. The transaction was completed on June 30, 2022.

RentOnTheDot, Inc. ("ROTD") entered into a share purchase agreement (the "SPA") with BP Tex Canada Amalco Corporation ("BP Canada") and Noble Iron's Australian subsidiary, Texada Software Pty Limited (the "Australian Vendor"). Pursuant to which ROTD sold 100% of the shares of the Company's indirectly-held operating subsidiary, Systematic Computer Services Corporation ("Systematic") which operates the Company's Texada Software business (the "Software Business"), to BP Canada and the Australian Vendor sold all of its assets to BP Tex Australia Acquisition Corporation Pty Ltd ("BP Australia") (collectively, the "Transaction").

Pursuant to the terms of the SPA, ROTD agreed to sell all of the issued and outstanding shares of Systematic (the "Purchased Shares") to BP Canada for a consideration consisting of $36,200,000 in cash (the "Purchase Price"), which was subject to adjustment based on, among other things, the amount of working capital determined to be present in Systematic at closing. In addition, the amount of $4,200,000 of the purchase price was used to acquire the Rollover Interest of approximately a 7.4% equity stake on closing which was subject to dilution in the event BP Tex LP issued additional equity.

Concurrently, BP Australia acquired all of the operating assets (the "Australian Assets") of the Australian Vendor pursuant to the terms of an asset purchase agreement (the "APA") dated April 18, 2022 for a consideration of $1,000,000 subject to working capital and other adjustments.

The transaction was completed and closed on June 30, 2022. The gross proceeds of the sale were $37,397,075. The final net working capital adjustment to the purchase price of $30,070 was determined on September 30, 2022. The final purchase price, post final net working capital adjustments is $37,427,145. The estimated transaction costs associated with this transaction totaled $621,852.

On October 31, 2022, the Company announced that it had entered into a definitive equity purchase agreement (the "EPA") with Banneker Partners Fund II, L.P. ("BP Fund"), pursuant to which BP Fund would acquire the Rollover Interest that Noble Iron held in BP Tex Parent, LP from the Company for a purchase price of US$3,257,797 (the US$ equivalent of C$4,200,000.00 at the time Noble Iron made the investment in the Preferred LP Interests). The Company received TSXV approval for the sale of the rollover interest on November 4, 2022. The sale closed on January 5, 2023. The Canadian dollar value of the cash received on January 5, 2023 was $4,400,632 resulting in a foreign exchange gain of $200,632. The gain is included in the foreign exchange gain on the consolidated statements of comprehensive income.

As a result of the completion of the Transaction and the sale of the Rollover Interest, the Company does not operate any active businesses.

IN CANADIAN DOLLARS

6. Income taxes

(a) Income tax expense

The income tax recovery differs from the amount that would be computed by applying the applicable federal and provincial statutory rates to the loss before income taxes. The reasons for the differences are as follows:

	2024	2023
	$	$
(Loss) / income before income taxes	(208,362)	1,878,152
Statutory income tax rate	26.5%	26.5%
Expected income tax recovery	(55,216)	497,710
Effect of income tax of:		
Difference between Canadian rate and rate applicable to subsidiaries in other countries	-	-
Non-deductible expense and other permanent differences	-	(458,933)
Previously unrecognized deductible temporary differences	-	-
Unrecognized tax benefits of losses and temporary differences	55,216	(38,777)
Income tax (recovery) / expense	-	-

(b) Deferred tax assets and liabilities

i. Unrecognized deferred tax assets

	2024	2023
	$	$
Net operating loss carry forward	907,007	851,781
Other temporary differences	-	139,735
Total unrecognized deferred tax assets	907,007	991,516

ii. Roll forward of recognized deductible (taxable) temporary differences:

	Balance December 31, 2022	Movements in temporary differences	Balance December 31, 2023	Movements in temporary differences	Balance December 31, 2024
	$	$	$	$	$
Property and equipment	-	-	-	-	-
Intangible asset	-	-	-	-	-
Non-deductible reserves	151,000	-	-	-	-
Net operating loss carry forward	(151,000)	-	-	-	-
	-	-	-	-	-

IN CANADIAN DOLLARS

6. Income taxes (Cont'd)

There are no aggregate taxable temporary differences associated with the Company's investments in its subsidiaries for which deferred tax liabilities have not been recognized.

(c) Net operating losses

At December 31, 2024, the Company has the following net operating loss amounts available to reduce future years' income for tax purposes for its Canadian operations.

Year	Recognized	Unrecognized	Total
	$	$	$
2029-2042	-	3,422,000	3,422,000
	-	3,422,000	3,422,000

7. Share capital

(a) Authorized shares

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 December 31, 2024, there are 27,267,479 (2023 – 27,267,479) fully paid for common shares issued and outstanding.

The Board of Directors ratified, confirmed, and approved a Restricted Share Plan, which was adopted by the Board of Directors effective June 10, 2014. A maximum of 1,000,000 shares, or 4.67% of the number of the Company's common shares issued and outstanding as of the date of approval of the Restricted Share Plan, are available for grant under the Restricted Share Plan. On July 15, 2020, the Board of Directors discontinued the Restricted Share Plan. At the time of discontinuation, the Company had no restricted shares issued. There are no preferred shares outstanding as of December 31, 2024 and December 31, 2023.

(b) Issued

Issued and outstanding common shares as at December 31, 2024 were 27,267,479 (2023: 27,267,479). There was no new issue of common shares or exercise of options during the years ended December 31, 2024 and 2023.

8. Return of capital

On July 21, 2023, the Company announced the return of capital to all common shareholders of the Company of $0.30 per share as a reduction to stated capital totaling $8,180,244. The Company distributed $8,180,244 on August 8, 2023 from the remaining cash reserves post sale of the Texada business resulting in stated capital of $1,023,744.

IN CANADIAN DOLLARS

9. (Loss) / Earnings per share

The computations for basic and diluted loss per share are as follows:

	2024	2023
	$	$
Net income (loss) from continuing operations	(208,362)	1,878,152
Weighted average number of common shares outstanding	No.	No.
Basic	27,267,479	27,267,479
Net income (loss) income per share:	$	$
Basic and diluted from continuing operations	(0.01)	0.07

There were no stock options outstanding as at December 31, 2024.

10. Change in non-cash operating working capital

	2024	2023
	$	$
Prepayment and other assets	(10,071)	7,808
Trade and other payables	(42,592)	(1,950,516)
	(52,663)	(1,942,708)

11. Related party transactions

Key management personnel compensation:

Key management personnel include key executive officers and the board of directors. In addition to their salaries, key executive officers participate in short-term bonus plans based upon the financial performance of the Company and other non-financial factors, set annually. The Company provides a benefit plan and vehicle allowances to executive officers. In addition, key executive officers are granted stock options at the discretion of the Company's board of directors.

Key management personnel compensation comprised:

	2024	2023
	$	$
Salaries and other compensation	-	1,389,881
	-	1,389,881

11. Related party transactions (Cont'd)

Board compensation:

For the year ended December 31, 2024, total board compensation paid was $nil (2023 - $222,682) which includes board fees and compensation arising from the sale of the Texada Business.

Transactions with related companies:

During the year ended December 31, 2024, the Company paid a total of $nil (2023: $113,565) to Zynik Capital Corporation for independent contractor fees for the provision of key management personnel services.

Shareholdings:

Key management of the Company directly controls 37.5% of the Company's outstanding voting common shares as at December 31, 2024 (2023: 37.5%).

One member of key management together with close relatives control 51.4% of the Company's outstanding voting common shares as at December 31, 2024 (2023: 51.4%).

Return of Capital to related parties:

During the year ended December 31, 2024, the total return of capital to related parties amounted to $nil (2023: $4,207,279).

12. Financial instruments

(a) Financial assets:

Management has determined the carrying amount of its current financial assets, including cash, approximates fair value at the reporting date due to the short-term nature of these instruments. The amortized cost related to these items as of December 31, 2024 was $1,017,972 (2023: $1,278,997).

(b) Financial liabilities:

Management has determined that the carrying amount of its current financial liabilities, including trade payables 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, 2024, was $289,160 (2023: $331,752).

13. Financial risk management

The Company is exposed to foreign exchange risk, interest rate risk, credit risk and liquidity risk related to its underlying financial assets and liabilities. Risk management strategies are designed to ensure that Company's risks and related exposures are consistent with its business objectives and overall risk tolerance. There have been no significant changes to the Company's risk management strategies since December 31, 2023, and no assurance can be provided that these strategies will continue to be effective.

(a) Foreign exchange risk

Foreign exchange risk is the risk that the fair value, or the future value cash flow of a financial instrument, will fluctuate due to changes in foreign exchange rates. The most significant foreign exchange impact on the Company's net income, and other comprehensive income, is the translation of foreign currency financial instruments into Canadian dollars, which is the Company's functional and presentation currency.

The Canadian dollar equivalent of trade payables and accrued liabilities, held in US dollars at December 31, 2024, is $394 (2023: $3,431).

The Company is exposed to the currency exchange rate risk on the following cash balances held in United States dollars: $2,458 (2023: $195,989).

The impact of a ten percent increase in the value of the Canadian dollar, relative to the US dollar on net US denominated assets and liabilities at December 31, 2024 is a decrease to Company equity of approximately $863 (2023: $17,473). Accordingly, a ten percent decrease in the value of the Canadian dollar relative to the US dollar would result in an increase to the Company's equity of approximately $1,054 (2023: $21,356).

(b) Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of interest rate risk management is to manage and control interest rate risk exposures within acceptable parameters, while optimizing the return.

The Company is exposed to interest rate risk on interest it earns on cash held in term deposits. The Company believes the interest risk is low as the term loans are short term and have fixed interest rates.

(c) Credit risk

Credit risk is the financial risk of non-performance by a contracted counter party.

The Company deposits its cash with reputable financial institutions and limits the exposure by counterparty. Management therefore believes the risk of loss to be remote.

IN CANADIAN DOLLARS

13. Financial risk management (Cont'd)

(d) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its obligations as they come due. The Company ensures that there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and the Company's holdings of cash. The Company believes that it has access to sufficient cash to cover the expected short-term and long-term cash requirements.

	December 31, 2024				
	Carrying amount	Contractual cash flows	Less than one year	Between one and two years	Between two and five years
	$	$	$	$	$
Trade payables and accrued liabilities	289,160	289,160	289,160	-	-

14. Capital risk management

The Company's objective is to maintain a capital base so as to maintain investor, creditor and market confidence. The Company defines capital as total debt and equity. As at December 31, 2024, the Company is not subject to any externally imposed capital requirements. There has been no change with respect to the overall capital risk management strategy during the year ended December 31, 2024.

The Company's capital structure consists of the following:

	2024	2023
	$	$
Equity	802,076	1,010,438
Total Capital	802,076	1,010,438

15. Noble Iron Inc. Entities

The following table lists the significant subsidiaries of the Company as of the dates shown.

Subsidiary	Country of incorporation	Ownership December 31, 2024	Ownership December 31, 2023	Functional currency
MNM Wisdom Pty Ltd. (formerly Texada Software Pty Ltd)	Australia	-	100%	Australian Dollar

As of the date of January 7, 2024, all of the Company's subsidiaries have been wound up or deregistered and the Company does not currently have any subsidiaries.

16. Subsequent events

There are no subsequent events to report.