



MANAGEMENT’S DISCUSSION AND ANALYSIS (“MD&A”)

For the Three and Nine Months Ended September 30, 2021

Basis of Presentation:

The following discussion of the financial condition and results of operations of Noble Iron Inc. ("Noble Iron," or the "Company") should be read in conjunction with the Company's unaudited interim condensed consolidated financial statements for the three and nine months ended September 30, 2021 and 2020, which were prepared under International Financial Reporting Standards ("IFRS") using Noble Iron Inc.'s functional currency of Canadian dollars. This MD&A has been prepared as of November 25, 2021 to help investors understand the financial performance of the Company and to provide information that management believes is relevant for an assessment and understanding of the business, risks, opportunities and performance measures of the Company. We have prepared this document in conjunction with our broader responsibilities for the accuracy and reliability of the financial statements and the development and maintenance of appropriate internal controls in our efforts to ensure that the financial information is complete and reliable. The Company's Board of Directors has reviewed this document and all other publicly reported financial information for integrity, usefulness and consistency.

Additional information about the Company, including copies of the Company's continuous disclosure materials, is available at www.nobleiron.com or under the Company's profile on SEDAR at www.SEDAR.com. The Company maintains its registered head office in Ontario, Canada, with executive management based in California, USA. The Company's Investor Relations department can be reached at 1 (866) 762-9475. The information on the Company's website is not considered to be a part of this MD&A.

Forward Looking Statements:

This document may contain forward-looking statements that 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 and services, the impact of the products, services and pricing strategies of competitors, delays in developing and launching new products and services, fluctuations in operating results and other risks, any of which could cause actual results, performance, or achievements to differ materially from the results discussed or implied in the forward-looking statements. There are many inherent risks in the industry in which the Company operates. The reader should consult the Company's ongoing public filings available on www.SEDAR.com under the Company's profile for additional information on risks and uncertainties relating to these forward-looking statements. The reader 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, unless required by law.

Non-IFRS Measure:

The term "Adjusted EBITDA" used in this MD&A refers to net earnings (loss) before interest expense, income taxes, depreciation, amortization, acquisition expenses, stock-based compensation, severances, foreign exchange, lease termination payments and other extra ordinary and non-recurring items. The Company believes that Adjusted EBITDA is useful supplemental information as it provides an indication of the results generated by the Company's main business activities prior to taking into consideration how those activities are financed and taxed and also prior to taking into consideration the other items listed above. The MD&A presents adjusted EBITDA, as a non-IFRS financial measure, to assist readers in understanding the Company's performance during the period in discussion herein. Please refer to table 2 on page 5 of this MD&A for a reconciliation of Adjusted EBITDA to the "Issuer's GAAP" (as such term is defined in National Instrument 52-107 Acceptable Accounting Principles and Auditing Standards). This non-IFRS measure does not have any standardized meaning and is therefore unlikely to be comparable to similar measures presented by other issuers and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Overview:

The Company (TSX Venture Exchange symbol "NIR") continues to develop and sell cloud-based and on-premise software for construction and industrial equipment owners and users.

The Company is focused on investing in scaling its software business by developing and deploying Software-as-a-Service (SaaS) products to existing and new customers in various construction and industrial service sectors. The Company's strategy involves establishing a platform ecosystem, comprised of multiple software applications and services, to make our customers' work easy and instant. The strategy includes developing software products and new service offerings internally, as well as exploring acquisitions, partnerships, and other investment initiatives.

The Company operates under the name "Texada Software." Texada Software offers cloud or client-based software for equipment rental companies, equipment dealerships, construction companies, contractors, and customers who own or use construction or industrial equipment. Texada Software develops software applications to manage the equipment ownership lifecycle, including equipment purchasing, rental and sales transactions, inventory management, maintenance, depreciation tracking, as well as used equipment sales, disposal and inventory replenishment. Following the sale of the equipment rental and dealership operations, the Company's sole operating business is currently in software. Since May 5, 2017, the Company has focused on investing in its software business, and has expanded its software resources with additional engineering, sales and marketing investment in Canada and the United States. The Company plans to further develop and deploy its existing software applications, including SRM (Systematic Rental Management), and new products such as FleetLogic, Gateway, Texada Pay, Texada Analytics and E-signature. The Company also plans to consider additional strategic opportunities in addition to software.

The Company is subject to a number of risks and uncertainties associated with the achievement of sustainable profitability. The Company has incurred net losses and used significant cash in its operating activities since incorporation. Before the sale of its California rental operations the Company relied on external financing, primarily through debt and private equity financing. With the sale of its California operations, the Company generated sufficient cash from the sale to fund its operations and to establish its infrastructure.

Recent Developments:

Over the course of 2020, the Company released its "electronic signature" application to customers globally, which provides the ability to capture signatures electronically so that documents can be digitally signed, submitted and stored. ERS Caterpillar, which selected the Company as its equipment rental software provider in 2019, went live in May 2020. The Company expanded its Caterpillar dealership customer base by signing Milton CAT in the third quarter of 2020. As of the date of this MD&A, Milton CAT has been fully implemented and will be using Texada's SRM, FleetLogic mobile field service and logistics application, GateWay e-commerce suite and Texada Pay in all of their locations.

During the first three quarters of 2021, the Company continued to invest in the development of its software products and the growth of its customer base.

During the third quarter of 2021, Cooper Equipment Rentals launched Texada Pay as a pilot in five branches and has since rolled Texada Pay out to all the branches. Another large customer successfully completed the migration from Texada's on-premise product to Texada's SaaS platform.

Description of The Company's Business:

Enterprise Asset Management Software

Texada Software's revenues are primarily derived from recurring license revenues that include user license fees, server license fees, Software-as-a-Service ("SaaS") subscription fees, contract development and upgrade fees and payment processing revenue through its platform. In addition to these fees, Texada Software generates maintenance and service revenue. The Company's products are generally licensed under single-year or multi-year terms, both of which are arranged to automatically renew. Maintenance fee arrangements generally include ongoing customer support and rights to certain product updates.

Service revenue consists of professional fees charged for product training, consulting and implementation and programming services. Contract revenue is derived from contracts for the development of custom applications. Customers typically purchase a combination of software, maintenance and professional services.

The Company's Markets:

Equipment Asset Management Software

Customers in the North American construction equipment rental sector currently account for approximately 81% of the Company's software revenue. It is estimated that there are more than 30,000 companies worldwide that rent various types of equipment, 17,000 of which conduct business in the United States and Canada and 2,000 in Asia Pacific.

The market for rental management software has existed for over 30 years, and management estimates there are more than 200 providers of rental management software to the three primary segments of the rental market. Most companies in this sector are private companies, making it difficult to accurately assess the size of this market.

Management's view is that the increased adoption of cloud-based software and mobile applications among the Company's existing and target software customers presents significant growth opportunities.

Industry and economic factors

Over the course of 2020 and the first three quarters of 2021, no significant broader industry or economic factors had any material impact on the Company's performance. The Company's view is that the rising trend of the rental market in construction, industrial and other applications and the increased demand for going paperless and streamlining processes in the industry will cause the Company's current customer base to further grow and will also usher in new entrants into the rental industry, yielding a growing market for the Company's software offerings.

COVID-19

The COVID-19 pandemic continues to present a source of economic uncertainty to the Company. These uncertain economic conditions may adversely impact operations and the financial performance of the Company and its customers. Since December 31, 2019, the outbreak of the novel strain of coronavirus called SARS-CoV-2, which causes COVID-19, has resulted in governments worldwide enacting emergency measures including closure of businesses and construction sites resulting in a global economic slowdown. If prolonged or intermittent regional and global closures of the Company's customer base operations continue, it could have an adverse effect on the Company's financial performance. Any closures, quarantines and labor shortages affecting the Company's customers may adversely impact the Company's revenues and cash flows.

As of the date of this MD&A, the Company anticipates an upward trend for companies to increase the use of the Company's cloud software solution both through conversion of on-premise customers to the cloud offerings and through uptake of new customers and expects that its products may gain additional traction in the foreseeable future due to the upward trend in the rental industry and the additional infrastructure spending in the United States. The Company continues to work closely with suppliers and customers to meet their requirements during this period; however, there can be no assurances that the Company will continue to see increased demand, nor be able to fully supply that demand.

Operationally, the Company is equipped and has implemented technology and procedures that has enabled our employees to work remotely for an indefinite amount of time with minimal disruption to the Company's operations. By leveraging online meeting tools, team members can communicate directly with users and customers without being onsite. Training users using this method has proven to be effective, allowing for smaller sessions more often at a much lower cost to the customer and Texada. Historically, the client services team would be onsite to implement and train new users to successfully on-board a new customer and the customer would be live shortly thereafter. Even though remote working did create a challenge, the Company utilized screen sharing and meeting recording tools to allow the client services team to keep and share recordings of the session to which the customer is able to refer to later. The team has managed to successfully implement its products for large clients on a fully remote basis and is in the process of replicating this with all current ongoing projects.

Since it is not possible to accurately assess the magnitude, outcome or duration of the COVID-19 crisis, the outlook over the next period is uncertain and depends heavily on the actions taken by governments to contain it or treat its impact. These may include the shelter-in-place directives, which, if extended even further, may impact the economies in which the Company operates or may operate in the future, as well as the rapidity and effectiveness of the roll-out of vaccines. Therefore, we cannot predict the full impact of COVID-19 on the Company's operations and growth.

2021 and 2020 Business Developments:

Company Results

The Company's objectives during the nine months ended September 30, 2021 included the ongoing migration of its existing customers from customized software products to its current standard cloud-based version, converting on-premise software clients to Texada's SaaS cloud-based offering, as well as developing and marketing specific software products, mobile applications and support capabilities. With the release of Texada Pay, a fully integrated payment processing workflow, the Company directed marketing and sales resources to inform existing and new customers with regards to this offering and implementing Texada Pay across all of its customer segments. The Company also invested in additional software development, marketing and sales resources to further expand the software customer base and to serve existing customers with new products and services.

The Company continues to focus on investing in developing and marketing new proprietary software, such as FleetLogic, Gateway, Texada Pay, Texada Analytics, and E-signature applications to provide seamless solutions to our customers.

Results from Continuing Operations:

Consolidated Financial Highlights from Continuing Operations

Table 1:

Consolidated Financial Highlights (000's except EPS)	Nine Months Ended		Three Months Ended	
	September 30, 2021	September 30, 2020	September 30, 2021	September 30, 2020
Revenue	\$ 4,924	\$ 4,351	\$ 1,666	\$ 1,457
Cost of revenue	(412)	(270)	(174)	(63)
Expenses, interest, and taxes	(4,326)	(3,830)	(1,314)	(1,079)
Net income	\$ 186	\$ 251	\$ 178	\$ 315
Adjusted EBITDA*	274	152	121	442
Loss per share - basic and diluted	\$0.01	\$0.01	\$0.01	\$0.01

	As at September 30, 2021	As at December 31, 2020
Total Assets	6,166	6,374
Total Current Liabilities	881	1,168
Total Non-Current Liabilities	229	251
Total Shareholders Equity	5,056	4,955

* Adjusted EBITDA is a non-IFRS measure and is discussed in the "Introduction – Non-IFRS Measure" section of the MD&A.

Table 2:

Comparative Financial Results (000's) - Consolidated Company	Nine Months Ended			Three Months Ended		
	September 30, 2021	September 30, 2020	Percentage Change	September 30, 2021	September 30, 2020	Percentage Change
Revenue	\$ 4,924	4,351	13%	\$ 1,666	1,457	14%
Cost of revenue	412	270	(53%)	174	63	(176%)
Expenses						
Support, maintenance and delivery	811	633	(28%)	265	155	(71%)
Research and development	1,309	1,010	(30%)	446	230	(94%)
Sales and marketing	459	717	36%	115	182	37%
General and administration	1,737	1,686	(3%)	569	423	(35%)
Interest expense	2	5	60%	1	6	83%
Foreign exchange loss / (gain)	8	(221)	(104%)	(82)	83	(199%)
Net income	186	251	26%	178	315	43%
Add:						
Depreciation / Amortization	78	116	33%	24	38	37%
Share based payments	-	1	100%	-	-	-
Interest expense	2	5	60%	1	6	83%
Foreign exchange loss / (gain)	8	(221)	104%	(82)	83	199%
Adjusted EBITDA*	\$274	\$152	(80%)	\$121	\$442	73%

* Adjusted EBITDA is a non-IFRS measure and is discussed in the "Introduction – Non-IFRS Measure" section of the MD&A.

Table 3:

Quarterly Results (000's)	2021			2020			
	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Revenue	\$ 1,666	\$ 1,677	\$ 1,581	\$ 1,504	\$ 1,457	\$ 1,538	\$ 1,356
Cost of revenue	\$ 174	150	88	81	63	84	123
Net income / (loss)	178	27	(19)	(354)	315	400	(464)
Add Back:							
Depreciation/Amortization expense	24	25	29	40	38	39	39
Income tax expense	-	-	-	1	-	-	-
Share based payments	-	-	-	216	0	0	1
Interest expense / (income)	1	-	1	16	6	(6)	5
Foreign exchange (gain) / loss	(82)	57	33	63	83	(113)	(192)
Adjusted EBITDA	121	109	44	(18)	442	320	(611)
Income / (loss) per share - basic and diluted	\$ 0.01	\$ 0.00	\$ (0.00)	\$ (0.01)	\$ 0.01	\$ 0.01	\$ (0.02)
Weighted Avg. Shares Outstanding - Basic	27,267,479	27,267,479	27,267,479	27,267,479	27,267,479	27,267,479	27,267,479
Weighted Avg. Shares Outstanding - Diluted**	27,569,397	27,413,114	27,267,479	27,267,479	27,267,479	27,267,479	27,267,479

* Adjusted EBITDA is a non-IFRS measure and is discussed in the "Introduction – Non-IFRS Measure" section of the MD&A.

** does not include 1,713,500 of the stock options outstanding as at September 30, 2021.

The Company recorded revenues of \$4.9 million and \$4.4 million for the nine months ended September 30, 2021 and 2020, respectively, resulting in a period over period increase of \$0.5 million or 13%. For the three months ended September 30, 2021 and 2020, the Company recorded revenues of \$1.7 million and \$1.5 million, resulting in a quarter over quarter increase of \$0.2 million or 14%.

The Company recorded cost of revenue of \$0.4 million and \$0.3 million for the nine months ended September 30, 2021 and 2020, respectively, resulting in an increase in of \$0.1 million or 53% in period over period expense. For the three months ended September 30, 2021 and 2020, the Company recorded cost of revenue of \$0.17 million and \$0.06 million, respectively, resulting in a period over period increase of \$0.1 million or 176%. The increase resulted from the costs associated with license support and maintenance agreement signed during the second quarter of 2021, with a software development tool provider, which has a term of three years.

The Company recorded expenses of \$4.3 million and \$3.8 million for the nine months ended September 30, 2021 and 2020, respectively, resulting in a period over period increase of 13% or \$0.5 million. During the nine months ended September 30, 2020, the Company benefited from various government programs in response to the COVID-19 pandemic in the form of grants and subsidies in the amount of \$0.9 million. The Company also recorded a foreign exchange gain of \$0.2 million during nine months ended September 30, 2020, compared to a loss of \$0.008 million during the nine months ended September 30, 2021. The Company recorded expenses of \$1.3 million and \$1.1 million for the three months ended September 30, 2021 and 2020, respectively, resulting in a period over period increase of \$0.2 million

The Company recorded net income of \$0.19 million and \$0.25 million for the nine months ended September 30, 2021 and 2020, respectively, resulting in a period over period decrease in net income of \$0.06 million or 26%. The net income generated during the nine months ended September 30, 2021 was a result of an increase in revenue as the Company continues to invest in its products. For the three months ended September 30, 2021 the Company recorded net income of \$0.18 million as compared to a gain of \$0.3 million for the three months ended September 30, 2020.

The Company recorded adjusted EBITDA of \$0.3 million and \$0.2 million for the nine months ended September 30, 2021 and 2020 respectively. The improvement in EBITDA was primarily a result of the Company's increase in revenue for the nine months ended September 30, 2021.

The Company saw a decrease of \$0.2 million in total assets as of September 30, 2021. The decrease is in line with the decrease in cash since December 31, 2020. The increase in total shareholders' equity of \$0.1 million since December 2020 is in line with the net income of \$0.2 million and a cumulative translation adjustment of (\$0.1) million on the Company's foreign entities balances.

Liquidity:

Liquidity risk is the risk the Company will not be able to meet its obligations as they become due. The Company manages its liquidity risk through cash and debt management. See "Liquidity Risk" below.

The Company manages liquidity by assessing future cash flow requirements. Cash flow estimates are based upon rolling forecasts that consider cash restrictions and anticipated operating results. Until the second quarter of 2020, the Company hadn't had any debt or other loans since 2017. During the second quarter for 2020, the Company received a loan from the U.S. federal government in the form of a Note under the Paycheck Protection Program ("PPP"). The PPP is administered by the U.S. Small Business Administration and established to provide relief to small businesses in response to the COVID-19 pandemic. Pursuant to the PPP, the Company received a forgivable loan of \$0.2 million and has fully utilized the loan as at the end of the third quarter of 2020.

During the third quarter of 2020, the Company received another loan in the form of a Note under the Queensland Rural and Industry Development Authority (QRIDA) COVID-19 Job Support Loans (Program). The Program was established to assist small businesses to meet their working capital expenses. For more information, please see note 3 in the notes to the interim condensed consolidated financial statements for the three and nine months ended September 30, 2021 and 2020.

The Company is in a cash positive position. Cash, which is surplus to working capital requirements, is typically held as deposits in both US and Canadian funds with large financial institutions.

Cash Flow:

As of September 30, 2021, the Company had cash of \$5.3 million and working capital of \$5.2 million compared to cash of \$5.5 million and working capital of \$5.1 million as at December 31, 2020 and cash of \$5.3 million and working capital of \$5.1 million as at September 30, 2020. The decrease in cash balances since December 31, 2020 is due to the effect of foreign currency exchange.

During the first three quarters of 2021, the Company did not make any long-term commitments. The Company continues to invest in research and development of its existing and new products and services, sales and marketing and other strategic growth initiatives.

The Company is focused on evaluating all options to maintain and grow the Company's financial capacity and flexibly navigate the current environment in order that it may emerge stronger following the pandemic-related economic downturn.

Off-Balance Sheet Arrangements:

During the nine months ended September 30, 2021, the Company did not participate in any off-balance sheet arrangements.

Transactions Between Related Parties:

The Company's related parties are its Board of Directors and key management personnel, including the Company's Chairman and Chief Executive Officer, Nabil Kassam, as well as any companies controlled by key management personnel or directors.

Transactions conducted with related parties took place in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties. These transactions comprise of employment compensation, benefits and share-based compensation awards.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

Changes in Accounting Policies:

The significant accounting policies used in preparing the nine months ended September 30, 2021 interim condensed consolidated financial statements are unchanged from those disclosed in the Company's 2020 annual consolidated financial statements.

Financial Instruments:

The Company is exposed to certain risks related to its financial instruments during its normal course of business including, but not limited to liquidity risk, foreign currency risk, interest rate risk, and credit risk. The Company's financial instruments are detailed below. The Company manages these financial instruments to support the Company's strategy for growth and ongoing operations.

Management has determined the carrying amount of its short-term financial assets, including cash and cash equivalents and accounts receivable, approximates fair value at the reporting date. The amortized cost related to these items as of September 30, 2021 was \$6.1 million (September 30, 2020 - \$6.2 million).

Management has determined that the carrying amount of its short-term financial liabilities, including accounts payable 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 September 30, 2021 was \$0.9 million (September 30, 2020 - \$1.1 million).

The Company received loan proceeds of approximately \$0.2 million in the form of a note under the Paycheck Protection Program ("PPP Note") administered by the U.S. Small Business Administration during the second quarter of 2020. During the nine months ended September 30, 2020, the Company fully utilized the PPP Note against eligible operating costs. During the third quarter of 2020, the Company received loan proceeds of \$0.2million under the QRIDA Program ("Note"). The carrying amount of the Note approximate fair value at the reporting date. The amortized cost related to the Note was \$0.2 million as of September 30, 2021 (September 30, 2020: \$0.2 million).

Capital Resources:

During the first three quarters of 2021, the Company made no commitment for capital expenditures. Management does not expect fluctuations in the Company's capital resources. There are no sources of financing that the Company has arranged but not yet used.

Risks and Uncertainties:

The Company's management team is responsible for the evaluation and management of risk factors affecting the Company. The following is management's assessment of the significant risks that would have the greatest impact on the Company over the ensuing 12 to 18 months given currently available information. This analysis contains forward looking statements that may differ materially from actual results.

COVID-19:

The Company's has included a discussion of risk as a result of COVID-19 in this MD&A for the nine months ended September 30, 2021 and 2020. Please see "COVID-19" above.

Liquidity Risk:

The Company is subject to a number of risks and uncertainties associated with the achievement of sustainable profitability and with the financing requirements of its operations.

The Company has been in a strong cash position since 2017. The Company has been able to secure loans, grants and subsidies during the year 2020 to assist in meeting its working capital requirements. As a result, liquidity risk to the Company has been dramatically reduced, which is evidenced by the September 30, 2021 cash balance of \$5.3 million. During the nine months ended September 30, 2021, the Company generated cash from its operations.

To fund its planned growth over the next two years, the Company has sufficient cashflow remaining such that it may not be required to seek working capital financing in the near future. Due to the Company's expense restructuring initiatives during over the past two years, the Company does not anticipate any additional financing needs in the near future in order to fund its operations.

Working capital requirements:

The Company has sufficient financial resources to meet its current working capital requirements, current and planned personnel, infrastructure, systems, procedure and controls and new investments for the growth planned for at least two years, without having to procure additional financing. If the Company fails to manage its expansion effectively, its business, operations and prospects may be materially and adversely affected.

The Company's business is characterized by high working capital requirements and the need to make investments in existing and new products along with the procurement of employee resources to meet the requirements of its customers. Similar to the Company's competitors in its industry, it incurs significant development costs and personnel costs as part of its investment in its products. Such expenses are historically incurred before revenues are generated.

The Company is exposed to adverse changes in its customers' payment practices. If its customers implement practices which extend the payment terms of the Company's invoices, its working capital levels could be adversely affected and may require us to look at working capital financing options within two years.

Revenue and Collection Risk:

The Company has a large number of customers with relatively small account balances, which expose the Company to aggregate billing and collection risk. These risks can include missed billings, unwarranted credits, additional time to collect payments and greater risk of customer default. Continual process improvements are made to ensure timely collection of the Company's trade receivables. These efforts include the positioning of resources to improve the efficiency of invoicing, collections and customer credit extension.

Technology and Software Development:

The process of developing technology from concept stage, through to design and final production involves time to complete, which then goes through testing, redesign and adoption by customers. Unexpected testing results or performance irregularities are normal in a development process and can result in new features and product offerings being delayed beyond projected timeframes or slow down adoption from customers. The risk of not developing and introducing reliable products, on a timely basis, presents a financial risk to the Company's business.

Reliance on Key Personnel:

The success of the Company depends on the abilities, experience, efforts and knowledge of respective senior management and other key employees, including its ability to retain and attract effective management and employees. The loss of services from key personnel could have a material adverse effect on the Company's business, financial condition, results of operations or future prospects, particularly since it does not enter into non-compete arrangements with senior management and other key employees in certain circumstances. In addition, the growth plans mentioned in this MD&A may require hiring of additional employees, increase the demands on management, and produce risks in both productivity and retention levels. The Company may not be able to attract and retain additional qualified management and employees as needed in the future. There can be no assurance that the Company will be able to effectively manage its growth, and any failure to do so could have a material adverse effect on its business, financial condition, results of operations and future prospects.

Foreign Currency and Exchange Risk:

Fluctuations in the exchange rates between the Canadian dollar and foreign currencies could affect the Company's operating and financial results. The Company is exposed to foreign currency risk. To date, the Company has funded its growth by issuing equity in Canadian funds and through the sale of its California rental business in US dollars. The Company's management monitors exchange rate fluctuations and presently does not use any derivative instruments to manage foreign currency exposure. As the Company continues to grow its US operations, exposure to foreign currency risk may increase with the likelihood of the Company employing exchange rate derivative instruments.

Outstanding Share Data:

The Company has authorized share capital of an unlimited number of common shares as well as 100,000,000 preferred shares without par value, issuable in one or more series. As of the date of this MD&A, the Company had 27,267,479 common shares issued and outstanding and no preferred shares outstanding.

Pursuant to its stock option plan (the "Plan") established May 15, 2002, as amended June 10, 2014, the Company reserved for issuance 3,283,095 of its common shares under the Plan. On July 15, 2020, the Board of Directors approved the increase in the maximum number of options available under the Stock Option Plan to a total of 5,453,495, representing 20% of the then-current issued and outstanding common shares. The shareholders of the Company ratified the amendment to the stock option plan to increase the total options available for grant on August 20, 2020. No new stock options were granted during the nine months ended September 30, 2021. As of September 30, 2021, the Company had a total of 2,530,500 stock options outstanding.

Subsequent Events:

Subsequent to the nine month period ended September 30, 2021 the Company did not have any events to report.

Additional information relating to the Company is available under the Company's profile on SEDAR at www.SEDAR.com.