



NOBLE MINERAL EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTC.PK: NLPXF

Noble Updates Shareholders on Sale of Surface and Timber Rights of Block A of Project 81 and Repayments of Secured Debt

Toronto, Ontario – April 8, 2014, Noble Mineral Exploration Inc. (the "**Company**", "**Noble**" or "**NOB**") (TSX-V:NOB, FRANKFURT:NB7, OTC.PK:NLPXF) today provided an update regarding recent developments relating to its proposed sale of the surface rights (including the timber rights) to Block A of its Project 81 property (the "**Property**") and its recent annual and special meeting of shareholders, which commenced on March 26, 2014 and was adjourned to April 4, 2014. At the adjourned meeting of shareholders on April 4, 2014, no business was conducted other than the adjournment of that meeting to **Thursday, April 17, 2014 at 10:00 a.m. at Suite 720, 40 University Ave, Toronto, Ontario.**

At the April 17, 2014 adjourned meeting, shareholders will be asked to consider and, if deemed advisable, pass a special resolution (the "**Transaction Resolution**") approving the sale of the Property. In connection with the adjourned meeting on April 17, 2014, Noble has prepared and is mailing a notice and addendum to information circular (the "**Addendum**") supplementing the Company's information circular dated February 24, 2014 (the "**Information Circular**"). The Addendum will also be posted under the Company's profile at www.sedar.com. Voting conditions for the adjourned meeting of shareholders on April 17, 2014 remain those described in the Information Circular (which has been mailed to shareholders and posted at www.sedar.com), except that the **deadline for voting at the April 17, 2014 adjourned meeting will be 10:00 a.m. on Wednesday, April 16, 2014.** The Company will not distribute a new Form of Proxy or Voting Instruction Form for the April 17, 2014 adjourned meeting.

The Property has an area of approximately 145,000 acres, or 58,000 hectares, and is located in the Timmins area of northern Ontario. Pursuant to a restated agreement of purchase and sale dated as of January 28, 2014 (the "**Restated PSA**") entered into by the Company and Resource Land Holdings, LLC (the "**Purchaser**"), as amended by agreement dated as of March 28, 2014 (the "**PSA Amendment**"), the Purchaser has agreed to buy the surface rights and timber rights to the Property, including any sand, gravel (including hard rock aggregate), peat, gas or oil located on or under the Property, as well as a 5% net profits interest in the mineral rights on the Property which can be repurchased by the Company at a cost of \$800,000 per 1% interest.

The purchase price to be paid by the Purchaser in this transaction is \$6,800,000, and the Company will also be granted a 50% net royalty on revenue generated from any carbon credit business relating to the Property. The principal terms and conditions of the purchase and sale transaction under the Restated PSA, as amended by the PSA Amendment (the "**Sale Transaction**"), are more particularly set out in the Information Circular in the section entitled "Approval of Agreement of Purchase and Sale", as supplemented by the Addendum.

REASONS FOR THE ADJOURNMENT

On March 26, 2014, the meeting of shareholders was adjourned prior to a shareholder vote being taken with respect to the Sale Transaction because a number of issues had to be resolved in order for the Company to complete that transaction. The most significant issue arises from the fact that the proceeds of the proposed sale are not sufficient for the Company to pay off all of the debt that is secured by

mortgages registered over the Property, being Block A of Project 81. The total principal amount owed by the Company to all secured creditors is \$7,000,435. A condition of the Sale Transaction is the discharge of those mortgages over the surface rights of the Property.

The proceeds of the sale of the surface of the Property are sufficient to pay off the principal and interest owing to the holders of the first and second ranking secured debt, namely Franco-Nevada Corporation and Bridging Credit Fund LP. However, those proceeds are not sufficient to pay off the debt owed to a third ranking group of secured creditors so that title to the surface and timber rights to the Property are no longer subject to those mortgages upon transfer. That third ranking group of secured creditors is currently comprised of H. Vance White, the Company's President and CEO, his sisters, the professional corporations through which the partners of Ormston List Frawley LLP practice law, William F. White, Gale R. White and Kreative Ventures Limited ("**Kreative Ventures**"). William F. White is the Chairman and a shareholder of IBK Capital Corp. ("**IBK**"), a financial advisor to the Company generally and specifically with respect to the Sale Transaction.

Certain of the third ranking secured creditors, namely H. Vance White, the Company's President and CEO, his sisters and the professional corporations through which the partners of Ormston List Frawley LLP practice law (collectively the "**Consenting Lenders**"), have agreed that the mortgages registered over the surface and timber rights to the Property as security for their loans can be discharged without any payment of principal being made towards their loans. Denis Frawley is a partner of Ormston List Frawley LLP, the Company's legal counsel, and Secretary of the Company. Until otherwise agreed to by the Consenting Lenders, those loans will continue to be secured by a mortgage over the mineral rights of the Property, and interest will continue to be payable on those loans until maturity on October 22, 2016 and December 21, 2016. The total principal amount of the secured loans from the Consenting Lenders is \$221,000, and the monthly interest on those loans is approximately \$2,200.

As disclosed in its press release of April 3, 2014, the Company has signed a debt repayment agreement with the third ranking lenders who are not Consenting Lenders (the "**Repayment Agreement**") setting out the conditions under which they will authorize the discharge of mortgages required for the Company to then conclude the Sale Transaction. The Repayment Agreement requires cash payments to be made at the completion of the Sale Transaction to repay certain of the loans held by those third ranking lenders who are not Consenting Lenders, and a transfer of Company assets to repay the balance of those loans. The details of the Repayment Agreement, as they relate to the Sale Transaction, are disclosed in this news release under "Repayment Agreement".

Restated Agreement of Purchase and Sale

Under the Restated PSA, the closing of the Sale Transaction was to occur on March 31, 2014. In order to extend this closing deadline, the Company has signed the PSA Amendment with the Purchaser, which extends the closing deadline for completion of the Sale Transaction and also incorporates changes to the Restated PSA required by the Purchaser in order for them to agree to that extension. The following is a summary description of the material terms of the PSA Amendment, a copy of which will be filed under the Company's profile at www.sedar.com.

Under the Restated PSA, if the Company terminated the Restated PSA prior to closing, it would have been required to pay the Purchaser a termination fee of not less than twice the Purchaser's documented out-of-pocket expenses in connection with the transaction, up to a maximum of \$200,000 (the "**Termination Fee**"). The PSA Amendment clarifies that this Termination Fee will be payable if the Company terminates the Sale Transaction because the shareholders do not approve it, and also increases the maximum amount of the Termination Fee to \$300,000.

Under the Restated PSA, prior to closing the Sale Transaction the Company could not continue to solicit inquiries or proposals for alternatives to the Sale Transaction but could respond to inquiries received from parties who were contacted for a potential transaction prior the execution of the Restated PSA by the Company and the Purchaser. In addition, the Restated PSA provided that during the period prior to closing and, if the Sale Transaction did not close, for six months thereafter, if the Company received an alternative proposal for the surface and timber rights of the Property that it was prepared to accept, the

Purchaser had a right to match that proposal and otherwise receive a payment of 5% of the consideration received by the Company under that alternative transaction. Pursuant to the PSA Amendment, the Company is precluded from soliciting or responding to enquiries for alternative proposals to the Sale Transaction. Also, if the Sale Transaction does not close, for six months thereafter the Purchaser will have the right to match any other offer presented for the surface and timber rights of the Property and to be paid 10% of the consideration the Company receives in an alternative transaction that the Purchaser elected not to match.

Repayment Agreement

The total principal amount of the debt owed by the third ranking lenders who are party to the Repayment Agreement is \$2,279,453. This is comprised of \$1,493,258 owed to Kreative Ventures, \$220,000 owed to Gale R. White and \$566,195 owed beneficially to William F. White. These parties collectively own 9.3% of the issued and outstanding shares of the Company.

There is no family relationship between William F. White and H. Vance White, the President and CEO of the Company.

As a condition to agreeing to the mortgage discharges required by Noble for it to conclude the Sale Transaction, the lenders who are party to the Repayment Agreement have requested a prepayment of some of the principal of their third ranking secured loans and an agreement by the Company to repay the balance of the principal amount of those loans by transferring to them ownership of Block B of Project 81 (surface and mineral rights) and the 50% net royalty (the "**Carbon Royalty**") to be received by Noble in the Sale Transaction on revenue generated from any carbon credit business relating to the Property. Noble will have the right to repurchase Block B of Project 81 and/or the Carbon Royalty for a period of 12 months, for a purchase price equal to the respective values assigned to those assets upon their transfer, plus an administrative fee of 1% per month.

Pursuant to the Repayment Agreement signed on April 2-3, 2014 (a copy of which will be filed under the Company's profile at www.sedar.com), the Company has agreed to make the requested payment and asset transfers to the third ranking secured lenders who are party to that agreement in order to secure the required mortgage discharges over the assets to be sold to the Purchaser. The Repayment Agreement includes a proviso that the agreement is subject to compliance with the rules and policies of the TSX Venture Exchange and to approval of the TSX Venture Exchange, as well as compliance with applicable securities and corporate laws and regulations. In that agreement, each of the counterparties has confirmed to the Company that it is not a "related party" as that term is defined under *Multilateral Instrument 61-101*. The Company is therefore proceeding to complete the Sale Transaction and make the payments under the Repayment Agreement on the basis that they are not "related party transactions" as that term is defined under *Multilateral Instrument 61-101*.

The Repayment Agreement provides that, upon receiving the proceeds of the Sale Transaction, the Company will pay all interest owing to the third ranking secured lenders who are party to that agreement, and also repay the principal amount of the loans owed by Noble to William F. White (for a cash payment of \$566,195 in repayment in full of the principal owing) and Gale R. White (for a cash payment of \$220,000 in repayment in full of the principal owing).

The Repayment Agreement also provides that the principal amount of the third ranking secured loan owed to Kreative Ventures would be repaid through the transfer of Block B of the Company's Project 81 (at a value of \$1,250,000) and of the Carbon Royalty (at a value of \$243,258), with the result that the principal amount of the loan owing to Kreative Ventures (for a principal amount of \$1,493,258) would be repaid in full. The Repayment Agreement also provides that, after those property and asset transfers, the Company will have the right to repurchase Block B of Project 81 and/or the Carbon Royalty for a period of 12 months, for a purchase price equal to the respective values assigned to those assets upon their transfer to Kreative Ventures (i.e. \$1,250,000 for Block B of Project 81 and \$243,258 for the Carbon Royalty) plus a 1% per month administration fee. This repurchase right will allow the Company to seek a higher price for these assets during that one-year period and thereby realize most of the benefit from a

sale of Block B of Project 81 or the Carbon Royalty if such a higher price is found during that period of time.

The Company's transfer to Kreative Ventures of Block B of Project 81 and of the Carbon Royalty will not be submitted to the shareholders for approval at the re-convened meeting of shareholders of Noble on April 17, 2014. That transfer is subject to the approval of the TSX Venture Exchange, and the Company intends to apply for that approval after the mailing of the Addendum to shareholders. If the TSX Venture Exchange or securities or corporate laws require shareholder approval, or even disinterested shareholder approval, for the transfer of Block B of Project 81 or of the Carbon Royalty in repayment of the secured debt owing to Kreative Ventures, the Company will convene a separate, subsequent meeting of shareholders to request that approval.

As a result of agreeing to the Repayment Agreement, the proposed use of proceeds from the Sale Transaction provided in the Information Circular is no longer accurate. The following is an updated description of the Company's proposed use of proceeds from the Sale Transaction, taking into account the cash payments required to the third ranking lenders who are party to the Repayment Agreement.

Sale Transaction price	\$6,800,000
Payment to Resolute FP Canada Inc. for discharge of timber-related right of first refusal from Blocks A and B*	(\$1,000,000)
Principal (\$1,000,000) and interest to Bridging Credit Fund LP under secured bridge loan made to the Company in November of 2013	(~\$1,012,000)
Principal (\$3,500,000) and interest to Franco-Nevada Corporation under secured loans	(~\$3,635,000)
Interest payment to lenders who are party to the Repayment Agreement	(~\$40,000)
Principal repayment to William F. White and Gale R. White	(\$786,195)
Estimated legal fees and other expenses for the Sale Transaction and transaction fee to IBK	(~\$550,000)
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* Resolute FP Canada Inc. has signed an agreement (as extended) with the Company pursuant to which the timber-related right of first refusal that is registered against Block A and Block B of Project 81 would be terminated for a payment of \$1,000,000. That agreement expires on May 15, 2014.

As financial advisor to the Company for the Sale Transaction, the Company has agreed to pay IBK a 5% transaction fee. This transaction fee is in addition to the payment of a \$120,000 work fee paid to IBK Capital Corp. for its time and effort on behalf of the Company since November 2011, including its assistance with marketing, negotiating and ultimately concluding the Sale Transaction. The payment of a transaction fee to IBK and the completion of the Sale Transaction remain subject to the approval of the TSX Venture Exchange.

In considering the Sale Transaction, the proposed repayment of secured debt to Franco-Nevada Corporation and Bridging Credit Fund L.P. and the proposed repayments to William F. White and Gale R. White under the Repayment Agreement, shareholders should consider that upon completion of those transactions, the total principal and interest of secured debt to have been repaid and discharged by the Company through the Sale Transaction will be \$5,473,195. Upon completion of the transfer to Kreative Ventures of Block B of Project 81 and of the Carbon Royalty, that total would rise to \$6,969,453. As a result, after the Sale Transaction and the repayment to Kreative Ventures are completed, the Company's only remaining secured debt would be the total principal amount of \$221,000 owed to the Consenting Lenders, which would continue to be secured by a mortgage over the mineral rights of Block A of Project 81 and to bear interest at 12% *per annum*.

This will have been accomplished in a manner whereby the Company would retain the mineral rights to Block A of Project 81, which was the Company's primary interest in purchasing Project 81.

In considering the Sale Transaction, Noble encourages its shareholders to also consider the following maturity dates and other information with respect to Noble's secured debt.

Lender	Principal Amount	Maturity Date	Accelerated Maturity/Event of Default
Franco-Nevada Corporation	\$3,500,000	October 6, 2014	Among other things, upon the Company failing to pay the principal or interest due on any other secured indebtedness.
Bridging Credit Fund LP	\$1,000,000	October 6, 2014	Among other things, upon the Restated PSA, as amended, being terminated and the Company failing to pursue a replacement for the Sale Transaction within 30 days and an agreement for a replacement for the Sale Transaction being signed within 60 days.
Third Ranking Secured Lenders	\$1,500,000 \$521,000 \$475,453)	October 22, 2016 December 21, 2016 July 11, 2017	Among other things, upon the Company defaulting under a material contract and the maturity of indebtedness therefore being accelerated.

This summary is not complete and provides only those details that management considers most relevant to shareholders when they consider the Sale Transaction. Shareholders are encouraged to review the copies of the corresponding loan agreements and convertible debentures, which are filed under the Company's profile at www.sedar.com.

This summary demonstrates that if the Company does not complete the Sale Transaction and therefore repay the debt owed to Bridging Credit Fund LP and Franco-Nevada Corporation, unless an agreement for an alternative to the Sale Transaction can be entered into within a short period of time, all secured lenders could realize on Project 81, which is the principal security for those loans, as well as other assets of the Company. In such a scenario, there can be no assurance that the Company would then retain any of its assets.

The contemplated sale and disposition of the Company's senior and ranking debt obligations will allow the Company to clean up its balance sheet leaving it virtually debt free. After having done so, Noble can then turn its attention to seeking partners to enter into joint venture agreements to further advance the exploration of the mineral potential of Block A of Project 81, as well as the Company's other properties.

Update on Financial Condition

Noble also advises shareholders that steps have recently been taken to significantly reduce costs, with the result that its cash expenses for salaries, office rent, and general and administrative matters should be reduced by approximately 50-60%.

The Company currently has cash, securities and receivables of approximately \$380,000.

About Noble Mineral Exploration Inc.:

Noble Mineral Exploration Inc. is a Canadian based junior exploration company holding in excess of 72,000 hectares of property in the Timmins, Iroquois Falls and Smooth Rock Falls areas of Northern Ontario. The Company also holds a portfolio of diversified exploration projects at various stages of exploration Gold in the Wawa area of Northern Ontario, and Uranium in Northern Saskatchewan.

More detailed information is available on the website at www.noblemineralexploration.com

Cautionary Statement:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this

release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

The foregoing information may contain forward-looking statements relating to the future performance of Noble Mineral Exploration Inc. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from the Company's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. Noble Mineral Exploration Inc. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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