



NOBLE MINERAL EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTC.PK: NLPXF

Noble Executes Definitive Agreement to Vend its Wawa-Holdsworth Project Interest to MacDonald Mines

Toronto, Ontario – May 4, 2017 – Noble Mineral Exploration Inc. (“Noble” or the “Company”) (TSX-V:NOB, FRANKFURT: NB7, OTC.PK:NLPXF) is pleased to announce that, following the execution of a binding Letter of Intent (“LOI”) (as was previously announced in a news release dated March 30, 2017), it has executed a definitive Purchase and Sale Agreement (“PSA”) with MacDonald Mines Exploration Ltd. (TSX-V: BMK) (“MacDonald Mines”, “MacDonald”) to acquire all of Noble’s interest in the Holdsworth property (the “Property”), located 25 kilometres northeast of Wawa, Ontario.

MacDonald previously entered into an Option and Joint Venture (“JV”) agreement with Noble on December 7, 2016 to advance exploration on the Property. The PSA supersedes the JV agreement and LOI.

PSA Highlights

To acquire a 100% interest in the Property, MacDonald Mines has agreed under the PSA to:

- Issue to Noble 5,500,000 MacDonald common share units, each unit consisting of one Class A common share of MacDonald and one non-transferable Class A common share purchase warrant of MacDonald exercisable at \$0.30 per share for a period of three years from the date of issuance;
- Make a quarterly gold payment to Noble equal to ten percent (10%) of the amount which is obtained by: (i) multiplying the production of gold from the Oxide Sands by the average gold price received during the quarter; and (ii) subtracting the sum of all deductions and any capital and operating costs being amortized over the life of the project, up to a maximum aggregate payment of 5,000 ounces of gold;
- Grant Noble a 1.5% net smelter return royalty (the “NSR”) on the Property (and any other properties acquired within a 2 mile radius of the Property. MacDonald will have the right to re-purchase one half of the NSR for \$500,000 at any time.

Quentin Yarie, MacDonald’s President and CEO commented: *“In the few months our team has worked on the Holdsworth property, we’ve determined that there is a good potential for gold extraction there. We’ve already initiated a bulk sampling program and metallurgical testing of the oxides sands—the initial gold target on the Property. Securing 100% interest ensures that MacDonald can continue to aggressively advance the Wawa-Holdsworth Project and significantly increase shareholder value, especially with the prospect of near term cash flow from the extraction of the oxide sands.”*

Vance White, Noble’s President and CEO commented: *“We’re pleased to have been able to work with MacDonald to unlock the current value of our Holdsworth project, while also retaining an interest in the property through the NSR and 5,000 ounce gold payment. At current market prices, the shares of MacDonald received to date (2,500,000 shares) and to be received when the PSA closes (5,500,000) have a value in excess of \$1.6 Million, with Noble looking to generate further gains through the accompanying 8,000,000 warrants. This will also allow MacDonald to*

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aggressively proceed with the plans for an oxide sand bulk sampling program and metallurgical work and also to follow up on the newly discovered gold bearing shear zone reported in a news release dated December 13, 2016. This will allow Noble to focus on Project 81, where we plan an Airborne Gravity Gradiometer Survey over the entire ~70,000 Hectare Project Area as well as an airborne EM/Mag survey over the two southern townships (Carnegie and Crawford) which sit immediately north of the world class Kidd Creek mine of Glencore celebrating its fiftieth year of production”.

Randy Singh P.Geol(ON), P.Eng (ON), VP Exploration & Project Development of Noble and a "qualified person" as such term is defined by National Instrument 43-101, has verified the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of the Company.

About MacDonald Mines Exploration Ltd.

MacDonald Mines Exploration Ltd. is a mineral exploration company headquartered in Toronto, Ontario focused on gold and silica exploration in Canada. The Company has built a portfolio of safe-jurisdiction, infrastructure-rich projects that demonstrate the greatest market potential for return. The Company is aggressively advancing its highly prospective Wawa-Holdsworth Project.

Wawa-Holdsworth Project Highlights:

- Approximately 285 hectares, 20 kilometres northeast of the town of Wawa;
- 18 fee simple absolute patented claims, including surface and mining rights;
- Neighbouring Argonaut's >6Moz gold Magino Deposit & Richmond's >1Moz gold Island Gold Mine;
- Numerous gold showings with diversified mineralization styles occurring in a 500 metre-wide deformation corridor;
- Lode Gold in traditional quartz veins, known as the "The Soocana Vein";
- an oxidized cap at surface developed over a massive pyrite zone (Algoma Iron Formation) known as the "The Oxide Sands";
- the precursor to the Oxide Sands - a massive pyrite zone (Algoma Iron Formation) at depths, known as "The Massive Sulphide";
- Year-long road access and easy access to rail, road, electrical power, labour force and suppliers; and
- Fee simple absolute ownership of both surface and mineral rights property-wide facilitates the early and advanced exploration process and timelines.

The Company's common shares trade on the TSX Venture Exchange under the symbol "BMK".

About Noble Mineral Exploration Inc.:

Noble Mineral Exploration Inc. is a Canadian-based junior exploration company which, in addition to its shareholdings in MacDonald Mines Exploration Ltd. and its interest in the Holdsworth gold exploration property in the area of Wawa, Ontario, holds in excess of 70,641 hectares of mineral rights in the Timmins - Cochrane areas of Northern Ontario known as Project 81. Project 81 hosts diversified drill-ready gold and base metal exploration targets at various stages of exploration. More detailed information is available on the website at www.noblemineralexploration.com.

Noble's common shares trade on the TSX Venture Exchange under the symbol "NOB".

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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