NOBLE MINERAL EXPLORATION INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED FEBRUARY 28, 2017 AND FEBRUARY 29, 2016

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of Noble Mineral Exploration Inc. the "Company" are the responsibility of the management and Board of Directors of the Company.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the unaudited interim condensed consolidated financial statements together with other financial information. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Noble Mineral Exploration Inc.
Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	February 28, 2017	August 31, 2016
Assets		
Current assets		
Cash and cash equivalents	**$ 2,773**	$ 7,890
Prepaid expenses	**11,708**	2,688
Sundry receivables	**9,840**	4,529
Marketable securities (Note 4)	**525,630**	3,948
Total current assets	**549,951**	19,055
Non-current assets		
Exploration and evaluation assets (Note 5)	**1,216,505**	1,232,690
Total assets	**$ 1,766,456**	$ 1,251,745
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 15)	**$ 1,748,456**	$ 1,396,776
Debentures payable (Note 7)	**21,000**	31,000
Provision for mining land taxes (Note 18)	**1,118,790**	1,118,790
Loan payable (Note 6)	**-**	148,665
Notes payable (Note 8)	**36,000**	70,115
Total current liabilities	**2,924,246**	2,765,346
Total liabilities	**2,924,246**	2,765,346
Shareholders' Deficiency		
Share capital		
Authorized		
Unlimited number of common shares		
Issued (Note 10)	**10,547,342**	10,398,855
Share-based and expired warrants reserve (Note 11(b))	**13,111,438**	13,111,438
Warrants (Note 13)	**235,066**	16,920
Deficit	**(25,212,259)**	(25,027,137)
Accumulated other comprehensive loss	**160,623**	(13,677)
Total shareholders' deficiency	**(1,157,790)**	(1,513,601)
Total liabilities and shareholders' deficiency	**$ 1,766,456**	$ 1,251,745

Nature of Operations and Going Concern (Note 1)
Subsequent events (Note 20)

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.
Condensed Interim Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars Except Number of Shares)
(Unaudited)

	Three Months Ended		Six Months Ended	
	February 28, 2017	February 29, 2016	**February 28, 2017**	February 29, 2016
Expenses				
General and administrative (Note 16)	$ 90,865	$ 170,604	$ 167,103	$ 240,040
Interest expense	9,493	4,699	15,439	9,488
Loss on conversion of convertible debenture (Note 9)	2,580	-	2,580	-
Impairment of exploration and evaluation assets	-	261,712	-	301,032
	102,938	437,015	185,122	550,560
Net loss for the period	(102,938)	(437,015)	(185,122)	(550,560)
Other comprehensive loss				
Items that will be reclassified subsequently to income				
Change in unrealized gain (loss) on available-for-sale marketable securities	175,521	4,490	174,300	4,533
Comprehensive loss for the period	$ 72,583	$ (432,525)	$ (10,822)	$ (546,027)
Basic and diluted loss per share (Note 14)	$ 0.00	$ (0.01)	$ 0.00	$ (0.02)
Weighted average number of shares outstanding - basic and diluted	36,274,167	33,714,525	36,111,049	32,907,127

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)
(Unaudited)

	Share Capital	Equity Portion of Convertible Debentures	Share-Based and Expired Warrants Reserve	Warrants	Deficit	Accumulated Other Comprehensive Loss	Total
Balance, August 31, 2016	**$ 10,398,855**	**$ -**	**$ 13,111,438**	**$ 16,920**	**$(25,027,137)**	**$ (13,677)**	**$ (1,513,601)**
Equity portion of convertible debenture	-	58,299	-	-	-	-	58,299
Issuance of warrants - valuation	-	-	-	1,633	-	-	1,633
Conversion of convertible debenture	365,000	(58,299)	-	-	-	-	306,701
Issuance of warrants - valuation	(216,513)	-	-	216,513	-	-	-
Net change in unrealized gain on available-for-sale marketable securities	-	-	-	-	-	174,300	174,300
Net loss for the period	-	-	-	-	(185,122)	-	(185,122)
Balance, February 28, 2017	**$ 10,547,342**	**$ -**	**$ 13,111,438**	**$ 235,066**	**$(25,212,259)**	**$ 160,623**	**$ (1,157,790)**

	Share Capital	Equity Portion of Convertible Debentures	Share-Based and Expired Warrants Reserve	Warrants	Deficit	Accumulated Other Comprehensive Loss	Total
Balance, August 31, 2015	**$ 10,240,074**	**$ -**	**$ 11,449,496**	**$ 1,489,412**	**$(24,469,079)**	**$ (14,958)**	**$ (1,305,055)**
Private Placement, net of costs	175,701	-	-	-	-	-	175,701
Issuance of warrants - valuation	(16,920)	-	-	16,920	-	-	-
Net change in unrealized loss on available-for-sale marketable securities	-	-	-	-	-	4,533	4,533
Stock-based compensation	-	-	65,415	-	-	-	65,415
Net loss for the period	-	-	-	-	(550,560)	-	(550,560)
Balance, February 29, 2016	**$ 10,398,855**	**$ -**	**$ 11,514,911**	**$ 1,506,332**	**$(25,019,639)**	**$ (10,425)**	**$ (1,609,966)**

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.
Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

For the six months ended,	February 28 2017	February 29 2016
Operating Activities		
Payments to suppliers	$ (129,355)	$ (101,431)
Payments to management	(15,000)	(6,000)
Interest paid	(5,005)	(6,611)
Net cash used in operating activities	(149,360)	(114,042)
Financing Activities		
Shares issued for cash	-	175,701
Repayment of loan and note payable	(210,000)	-
Proceeds from issuance of debentures	5,000	11,000
Proceeds from issuance of convertible debentures	353,750	-
Net cash provided by financing activities	148,750	186,701
Investing Activities		
Costs of exploration and evaluation assets	(4,507)	-
Net cash used in investing activities	(4,507)	-
Change in cash and cash equivalents during the period	(5,117)	72,659
Cash and cash equivalents, beginning of period	7,890	626
Cash and cash equivalents, end of period	$ 2,773	$ 73,285

Supplemental Cash Flow Information (Note 17)

See accompanying notes to these condensed interim consolidated financial statements.

1. Nature of Operations and Going Concern

Noble Mineral Exploration Inc., ("the Company" or "Noble") is in the mineral exploration and evaluation business. Noble has a wholly-owned US subsidiary, Hawk Uranium USA, Inc. ("Hawk USA") which is inactive.

The Company is incorporated under the laws of the Province of Ontario, Canada, and its head office is located at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration programs will result in profitable operations. The recoverability of amounts shown for exploration and evaluation assets is dependant upon completion of the acquisition of the property interests, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write-downs of the carrying values of exploration and evaluation assets.

The Company's major mineral properties are: (i) Project 81 and (ii) Holdsworth Property. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon these properties. If no additional major mineral properties are acquired by the Company, any adverse development affecting these properties would have a material adverse effect on the Company's financial condition and results of its operations.

Although the Company has taken steps to verify title to the properties on which it is conducting exploration and it has acquired an interest, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Title to properties may be subject to unregistered prior agreements, aboriginal claims, and noncompliance with regulatory requirements.

As at February 28, 2017, the Company had working capital deficiency of $2,374,295 (August 31, 2016 - working capital deficiency of $2,746,291) and an accumulated deficit of $25,212,259 (August 31, 2016 - $25,027,137). The Company is actively seeking additional sources of liquidity. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation assets expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying condensed interim consolidated financial statements. These adjustments could be material.

On December 8, 2016, the Shareholders of the Company approved an amendment to the Company's organizational articles to consolidate the issued and outstanding shares in the capital of the Company on the basis of one (1) new Common Share for every five (5) Common Shares presently issued and outstanding (the "Consolidation"). At December 8, 2016, the Shareholders of the Company also approved a reduction of the stated capital relating to the common shares of the Company, which could be implemented on one or more occasions, but with each reduction of stated capital to be in an amount to be determined by the board of directors at that time, provided that the aggregate maximum of all stated capital reductions shall not exceed $10.2 million. Effective January 18, 2017, the Consolidation was completed. As part of the Consolidation, the stock options and warrants were also consolidated and the exercise price adjusted to reflect the Consolidation. The Consolidation has been reflected in these unaudited condensed interim consolidated financial statements and all applicable references to the number of shares, warrants and stock options and their strike prices and per share information have been adjusted.

2. Accounting Policies

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these unaudited condensed interim consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the unaudited condensed interim financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

The condensed interim consolidated financial statements were approved by the Board of Directors on May 1, 2017.

3. Future Accounting Changes

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company.

(i) IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB and will replace IAS 39 - Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires an expected loss impairment method to be used, replacing the incurred loss impairment methods in IAS 39. IFRS 9 will be effective as at January 1, 2018. Earlier adoption is permitted.

(ii) IAS 38, Intangible Assets and IAS 16, Property, Plant and Equipment were amended in May 2014 to introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. The amendment is effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

Various other accounting pronouncements such as IFRS 14 and IFRS 15 and the various annual improvements that have no material impact to the Company are not included above. The Company has not early adopted these standards.

4. Marketable Securities

As at February 28, 2017, the Company owned several positions in Canadian junior resource companies. These investments are classified as available-for-sale and are carried at fair value, any unrealized gains or losses are recognized as other comprehensive income until the investment is disposed of, at which time any cumulative unrealized gain or loss previously recognized in other comprehensive loss is transferred and recognized as net income for the period.

(Expressed in Canadian Dollars)

5. Exploration and Evaluation Assets

	Three Months Ended		Six Months Ended	
	February 28, 2017	February 29, 2016	**February 28, 2017**	February 29, 2016
Project 81				
Balance, beginning of period	$ 1,175,730	$ 682,781	$ 1,111,029	$ 682,781
Acquisition costs	3,834	227,312	29,767	232,446
Geologists and consultants	36,941	34,300	75,709	68,586
Impairment	-	(261,612)	-	(301,032)
	40,775	-	105,476	-
Balance, end of period	$ 1,216,505	$ 682,781	$ 1,216,505	$ 682,781
Holdsworth Property				
Balance, beginning of period	$ 121,686	$ 119,219	$ 121,661	$ 119,219
Acquisition costs	225,696	-	225,721	-
Proceeds received on joint venture agreement	(347,382)	-	(347,382)	-
Balance, end of period	$ -	$ 119,219	$ -	$ 119,219
Total Exploration and Evaluation Assets, End of Period	$ 1,216,505	$ 802,000	$ 1,216,505	$ 802,000

*** For a complete description of these properties, please refer to Note 7 of the audited consolidated financial statements for the year ended August 31, 2016.*

On December 8, 2016, the Company entered into an Option and Joint Venture ("JV") agreement ("the Option Agreement") with MacDonald Mines Exploration Limited ("MacDonald"), dated December 7, 2016 ("the "Effective Date"), to advance exploration on its Holdsworth Project. Subject to the terms and conditions of the Option Agreement, MacDonald Mines will have the right to earn up to an undivided 75% interest in the Project, comprising of a first option to earn a 51% base interest and a second option to earn an additional 24% interest.

To earn an initial 51% undivided interest ("the Base Interest") in the Wawa-Holdsworth Gold and Silver Project, MacDonald Mines will:

1) Issue 2,500,000 of its Class A Common Shares (received and ascribed a fair value of $175,000); and
2) Issue 2,500,000 of its Warrants to Noble (received and ascribed a fair value of $172,382); and
3) Incur a minimum of $1,200,000 in expenditures in the 18-month period following the Effective Date.

Should Noble elect not to participate at a 49%/51% interest level after completion of the initial earning (as per the items above), Macdonald will have the right to earn an additional 24% undivided interest in the Project, upon which Macdonald Mines and Noble would respectively hold a 75% and 25% interest in the Project. To earn the additional 24% undivided interest, MacDonald Mines will:

1) Incur a further $1,000,000 of expenditures on or before the second anniversary of the date the First Option is exercised and the Base Interest is earned; and;
2) Make a payment of $100,000 to Noble.

Pursuant to the terms of the Option Agreement, MacDonald Mines will be the operator of the Project.

On March 30, 2017, the Company signed a binding Letter of Intent ("LOI") with MacDonald which superseded the Option Agreement (note 20).

6. Loan Payable

On October 22, 2012, the Company closed a loan from a syndicate of private lenders and provided financing of $1,500,000. The Loan matured on October 22, 2016 and was secured by a mortgage on the property comprising the Company's Project 81, as well as by a charge on all other assets of the Company. Interest accrues on the Loan at 12% per annum, with interest to be paid quarterly. As consideration to the parties who advanced the loan, the Company has issued a total of 1,200,000 common shares and ascribed a fair value of $300,000, which has been recorded as equity and netted against the loan payable. The balance in the loan payable will be accreted to its face value at maturity. No commission was paid on this transaction.

Of the $1,500,000 raised, $100,000 was raised from a syndicate of lenders including the Company's Chief Executive Officer ("CEO").

The Company repaid all principal and interest owing under of this loan through the transfer of certain assets of the Company.

7. Debentures Payable

On July 15, 2015, the Company closed a $15,000 unsecured debenture from Kreative Ventures Limited. The debenture bears interest at 12%, payable quarterly and was repaid in November 2016. No commission was paid on this transaction. For the six months ended February 28, 2017, $2,855 (six months ended February 29, 2016 - $535) of interest was incurred on this debenture. Of the interest incurred, as at February 28, 2017, $2,987 (August 31, 2016 - $506) remained unpaid and is included in accounts payable and accrued liabilities.

On July 15, 2015, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the six months ended February 28, 2017. No commission was paid on this transaction. For the six months ended February 28, 2017, $149 (six months ended February 29, 2016 - $376) of interest was incurred on this debenture. Of the interest incurred, as at February 28, 2017, $nil remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $5,000 as at February 28, 2017.

On November 9, 2015, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the six months ended February 28, 2017. No commission was paid on this transaction. For the six months ended February 28, 2017, $149 (six months ended February 29, 2016 - $71) of interest was incurred on this debenture. Of the interest incurred, as at February 28, 2017 $nil remained unpaid and is included in accounts payable and accrued liabilities.

On December 3, 2015, the Company closed a $3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the six months ended February 28, 2017. No commission was paid on this transaction. For the six months ended February 28, 2017, $89 (six months ended February 29, 2016 - $86) of interest was incurred on this debenture. Of the interest incurred, as at February 28, 2017, $nil remained unpaid and is included in accounts payable and accrued liabilities.

7. Debentures Payable (Continued)

On December 18, 2015, the Company closed a $3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the six months ended February 28, 2017. No commission was paid on this transaction. For the six months ended February 28, 2017, $89 (six months ended February 29, 2016 - $72) of interest was incurred on this debenture. Of the interest incurred, as at February 28, 2017 $nil remained unpaid and is included in accounts payable and accrued liabilities.

On February 17, 2017, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly. No commission was paid on this transaction. For the six months ended February 28, 2017, $nil (six months ended February 29, 2016 - $nil) of interest was incurred on this debenture. The fair value of the principal amount of the loan payable is $5,000 as at February 28, 2017.

8. Note Payable

On December 21, 2012, the Company closed a loan of $521,000 (the "Note") from a syndicate of private lenders, (including related parties), (the "December Lenders"). The Note matures on December 21, 2016 and was secured by a mortgage on the property comprising the Company's Project 81, as well as by a charge on all other assets of the Company. Pursuant to an intercreditor agreement, the December Lenders' security interest ranked equally with that of the lenders from the refinancing that closed on October 22, 2012. Interest accrues on the Note at 12% per annum, with interest to be paid quarterly. As consideration to the parties advancing the Note, the Company issued a total of 416,800 common shares (issued at a price of $0.05 per share, with an ascribed aggregate value of $104,200). The TSX Venture Exchange accepted the terms of the transaction on December 27, 2012. No commission was paid on this transaction.

The Company repaid $300,000 of the principal amount of the Note in prior financial years.

For the six months ended February 28, 2017, $7,127 (six months ended February 29, 2016 - $4,248) in interest was incurred on this Note. Of the interest incurred, as at February 28, 2017, $60,314 (August 31, 2016 - $53,446) remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the principal amount of the note payable is $36,000. The Company repaid $185,000 in principal to the Note lenders in November 2016, and principal of $36,000 repayable on these notes.

As of February 28, 2017, the Company had defaulted on certain interest payments required under the terms of this loan payable. The Company has not been advised of any action having been undertaken by the lender.

9. Convertible Debentures

In November 15 and 25, 2016, the Company closed two tranches of a convertible debenture, raising a total of $365,000 (the "2016 Debentures"). In connection with this transaction, the Company paid an agent for the transaction a cash commission of $11,250 and issued compensation warrants exercisable for 166,666 units exercisable at $0.05 per unit (with each unit being comprised of one share and one five year warrant exercisable at $0.075 per share).

The 2016 Debentures have a two year term, bear interest at 10% per annum and are convertible into post-consolidated units at $0.075 of principal amount per post-consolidated unit, for conversions within one year from issuance, and at $0.10 of principal amount per unit for conversions completed thereafter until maturity. Each post-consolidated unit will consist of one post-consolidated common share and one common share purchase warrant.

Each warrant would be exercisable for one post-consolidated common share at $0.075 for a five year period. If Noble's share consolidation was not approved by shareholders, the 2016 Debentures would continue to bear interest at 10% per annum and be convertible into units at $0.05 of principal amount per unconsolidated unit in the first year and at $0.10 principal amount per unit thereafter until maturity at the option of the debenture holder. Each unconsolidated unit consists of one common share and one common share purchase warrant, each such warrant being exercisable for one common share at $0.05 for a five year period.

(Expressed in Canadian Dollars)

9. Convertible Debentures (Continued)

As the debentures were considered to be a compound financial instrument, the liability component and the equity components (the conversion right) were presented separately using the residual method. The liability component of $293,818 was determined by discounting the future stream of interest and principal repayments at the prevailing market rate of 20% for a comparable liability that does not have an associated equity component. The balance of $58,299 was allocated to the conversion option and is included in shareholders' equity in the Company's consolidated statement of financial position.

The debenture was being accreted to its face value at maturity over the term of the debt, plus accrued and unpaid interest by way of a charge to interest expense. The actual interest recorded for the three and six months ended February 28, 2017 was $8,400 and $8,900, respectively. The accretion attributed to the convertible debenture for the three and six months ended February 28, 2016 was $1,324 and $1,403, respectively, for a total interest and accretion expense attributable to the convertible debenture, recognized during the three and six months ended February 28, 2017 of $9,724 and $10,303, respectively.

On February 22, 2017, the Company converted all the 2016 Debentures issued in the November 2016 private placement into 4,866,666 post consolidation common shares and 4,866,666 warrants of the Company. A loss of $2,580 resulted from the conversion which was recorded in the unaudited condensed interim consolidated statements of comprehensive loss. (note 10).

10. Share Capital

	Number of Shares		Stated Value
Balance, August 31, 2015	32,099,730	$	10,415,775
Private placement, net of costs (i)	3,535,000		175,701
Issuance of broker warrants - valuation (i)	-		(16,920)
Balance, February 29, 2016	35,634,730	$	10,574,556
Balance, August 31, 2016	35,949,723	$	10,398,855
Conversion of Debentures (iii)	4,866,666		365,000
Valuation of warrants (iii)	-		(216,513)
Balance, February 28, 2017	40,816,389	$	10,547,342

(i) On January 14, 2016, the Company closed a private placement raising gross proceeds of $175,000 through the issuance of 17,500,000 common shares at a price of $0.01 per share.

In connection with this private placement, the Company incurred cash transaction costs of $15,750 and 1,750,000 broker warrants. Each broker warrant is exercisable for one common share of the Company at a price of $0.05 until January 14, 2021. The 1,750,000 broker warrants issued were assigned an aggregate fair value of $16,450 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 198.09%, risk-free rate of return 0.59% and expected life of 5 years.

(ii) On February 19, 2016, the Company closed a second tranch of the private private placement raising gross proceeds of $17,500 through the issuance of 1,750,000 common shares at a price of $0.01 per share.

In connection with this private placement, the Company incurred cash transaction costs of $1,049 and 50,000 broker warrants. Each broker warrant is exercisable for one common share of the Company at a price of $0.05 until February 19, 2021. The 50,000 broker warrants issued were assigned an aggregate fair value of $470 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 197.76%, risk-free rate of return 0.60% and expected life of 5 years.

(Expressed in Canadian Dollars)

10. Share Capital (continued)

(iii) On February 22, 2017, the Company converted all the 2016 Debentures issued in the November 2016 private placement into 4,866,666 post consolidation common shares and 4,866,666 warrants of the Company. Each warrant entitles the holder to purchase a common share of the Company at a price of $0.075 for a period of five years. The interest accrued on the 2016 Debentures was paid in cash to the Debenture holders. The 4,866,666 warrants issued were assigned an aggregate fair value of $216,513 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 233.81%, risk-free rate of return 1.02% and expected life of 5 years.

11. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price $
Balance, August 31, 2015	560,000	0.50
Options expired	(290,000)	0.50
Options granted	1,470,000	0.20
Balance, February 29, 2016	1,740,000	0.30
Balance, August 31, 2016	2,600,000	0.25
Options expired	(20,000)	0.50
Balance, February 28, 2017	2,580,000	0.25

As of February 28, 2017, the following options were outstanding:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (Years)	Fair Value of Options Outstanding ($)	Fair Value per Option ($)	Number of Options Outstanding
January 22, 2019	0.25	1.90	107,115	0.02	1,110,000
January 18, 2019	0.25	1.90	65,415	0.01	1,470,000
	0.25	**1.90**	**183,730**		**2,580,000**

All of the 2,580,000 options outstanding have vested and are exercisable.

(Expressed in Canadian Dollars)

11. Share-Based Payments (Continued)

b) Share-Based and Expired Warrants Reserve

Share-based and expired warrants reserves include the accumulated fair value of options and the transferred value of expired warrants. Share-based and expired warrants reserves record items recognized as share-based payments in the form of stock option grants and vesting of such options until such time that these stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded will stay in the share-based and expired warrants reserve.

The reserve also records the fair value of expired warrants.

12. Segmented Information

The Company's operations are comprised of a single reporting operating segment engaged in the exploration and evaluation of mineral resources. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent a single reporting segment. As at February 28, 2017, all of the Company's exploration and evaluation assets are situated in Canada.

13. Warrants

Type of Warrant	Number of Warrants Outstanding		Warrant Value
Regular Warrants			
Balance, August 31, 2015 and February 29, 2016	**3,529,412**	**$**	**1,489,412**
Balance, August 31, 2016	**-**	**$**	**-**
Issued	4,866,666		216,513
Balance, February 28, 2017	**4,866,666**	**$**	**216,513**
Compensation Warrants			
Balance, August 31, 2015	-	$	-
Issued	360,000		16,920
Balance, February 29, 2016	360,000		16,920
Balance, August 31, 2016	360,000	$	16,920
Granted	33,333		1,633
Balance, February 28, 2017	**393,333**	**$**	**18,553**
Total, February 28, 2017	**5,259,999**	**$**	**235,066**

(Expressed in Canadian Dollars)

13. Warrants (continued)

The following table summarizes the warrants outstanding at February 28, 2017:

Expiry Date	Exercise Price ($)	Number of Warrants
Compensation Warrants		
January 13, 2021	0.25	350,000
February 19, 2021	0.25	10,000
November 25, 2021	0.25	33,333
Regular Warrants		
February 22, 2022	0.08	4,866,666
Total Warrants Outstanding		5,259,999

14. Basic and Diluted Loss per Share

The calculation of basic and diluted loss per share for the three and six months ended February 28, 2017 was based on the loss attributable to common shareholders of $102,938 and $185,122, respectively (three and six months ended February 29, 2016 - $437,015 and $550,560, respectively) and the weighted average number of common shares outstanding of 36,274,167 and 36,111,049, respectively (three and six months ended February 29, 2016 - 33,714,525 and 32,907,127, respectively) for basic loss per share. Basic and diluted loss per share for the three and six months ended February 28, 2017 using the treasury method are the same. As at February 28, 2017, the Company had 5,259,999 warrants (August 31, 2016 - 360,000) and 2,600,000 options outstanding (August 31, 2016 - 2,800,000) which were not included in the diluted loss per share calculation as they were anti-dilutive.

15. Related Party Disclosures

During the six months ended February 28, 2017, the Company incurred an aggregate of $53,786 and $107,572, respectively, (three and six months ended February 29, 2016 - $58,286 and $116,572, respectively) in management fees to four officers for administering the Company's affairs. Of these amounts, $34,286 and $68,572, respectively, (three and six months ended February 29, 2016 - $34,286 and $68,572, respectively), were capitalized to exploration and evaluation assets and $19,500 and $39,000, respectively (three and six months ended February 29, 2016 - $24,000 and $48,000, respectively) was included in management fees. As at February 28, 2017, $719,885 (August 31, 2016 - $590,530) pertaining to fees and ancillary expense reimbursements were included in accounts payable and accrued liabilities. Officers of the Company were reimbursed for out of pocket expenses that occurred in the normal course of operations.

During the three and six months ended February 28, 2017, the Company accrued or paid professional fees of $nil and $10,000, respectively, (three and six months ended February 29, 2016 - $29,816 and $32,316, respectively, for legal advice and related services to a legal firm, Ormston List Frawley LLP, from which an officer of the Company is a partner. As at February 28, 2017, $222,966 (August 31, 2016 - $212,966) pertaining to legal fees were included in accounts payable and accrued liabilities. The amounts payable or paid to Ormston List Frawley LLP are not included in the amounts referred to in the preceding paragraph.

Of the $1,500,000 financing completed on October 22, 2012, $100,000 was raised from a syndicate of lenders including $41,666 from the Company's CEO. For the three and six months ended February 28, 2017, interest of $nil and $7,526, respectively, (August 31, 2016 - $5,000) was accrued on the related party amount advanced and is included in accounts payable and accrued liabilities. The $100,000 was repaid in November 2016.

On December 21, 2012, the Company closed a $521,000 loan from a syndicate of private lenders, including $45,000 from the Company's CEO and $12,000 from a corporation of which the Company's secretary is an officer, director and owner. During the three and six months ended February 28, 2017, interest of $nil and $3,203, respectively, (August 31, 2016 - $2,840) was accrued on the amounts advanced and is included in accounts payable and accrued liabilities. In November 2016, the principal of $45,000 owed to the CEO was repaid.

On July 15, 2015, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the six months ended February 28, 2017. No commission was paid on this transaction. For the six months ended February 28, 2017, $149 (six months ended February 29, 2016 - $376) of interest was incurred on this debenture. Of the interest incurred, as at February 28, 2017, $nil remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $5,000 as at February 28, 2017.

(Expressed in Canadian Dollars)

15. Related Party Disclosures (Continued)

On November 9, 2015, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the six months ended February 28, 2017. No commission was paid on this transaction. For the six months ended February 28, 2017, $149 (six months ended February 29, 2016 - $71) of interest was incurred on this debenture. Of the interest incurred, as at February 28, 2017 $nil remained unpaid and is included in accounts payable and accrued liabilities.

On December 3, 2015, the Company closed a $3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the six months ended February 28, 2017. No commission was paid on this transaction. For the six months ended February 28, 2017, $89 (six months ended February 29, 2016 - $86) of interest was incurred on this debenture. Of the interest incurred, as at February 28, 2017, $nil remained unpaid and is included in accounts payable and accrued liabilities.

On December 18, 2015, the Company closed a $3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the six months ended February 28, 2017. No commission was paid on this transaction. For the six months ended February 28, 2017, $89 (six months ended February 29, 2016 - $72) of interest was incurred on this debenture. Of the interest incurred, as at February 28, 2017 $nil remained unpaid and is included in accounts payable and accrued liabilities.

On February 17, 2017, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly. No commission was paid on this transaction. For the six months ended February 28, 2017, $nil (six months ended February 29, 2016 - $nil) of interest was incurred on this debenture. The fair value of the principal amount of the loan payable is $5,000 as at February 28, 2017.

During the three and six months ended February 28, 2017, the Company accrued directors fees of $7,250 and $14,500, respectively, (three and six months ended February 29, 2016 - $7,250 and $14,500, respectively). As at February 28, 2017, included in accounts payable and accrued liabilities is $114,416 (August 31, 2016 - $99,916) with respect to these fees.

The Company's outstanding common shares trade on the TSX Venture Exchange under the symbol NOB and to the knowledge of directors and officers of the Company, the Company's outstanding common shares are widely held.

The above noted transactions are in the normal course of business and are measured at fair value, except as noted, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Remuneration of the key management personnel of the Company is as follows:

	Three Months ended		**Six Months ended,**	
	February 28, 2017	February 29, 2016	**February 28 2017**	February 29, 2016
Management fees and professional fees	**$ 53,786**	$ 97,852	**$ 117,572**	$ 165,888
Stock-based compensation	**$ -**	$ 32,040	**$ -**	$ 32,040

(Expressed in Canadian Dollars)

16. General and Administrative

	Three Months Ended		Six Months Ended	
	February 28, 2017	February 29, 2016	**February 28, 2017**	February 29, 2016
Accounting and corporate services	$ 42,037	$ 10,180	$ 52,055	$ 20,021
Office and general	7,560	13,206	16,924	20,836
Management fees (Note 15)	18,338	24,000	37,842	48,000
Professional fees (Note 15)	149	41,071	11,649	48,777
Finance charges	1,324	1,805	1,403	3,764
Rent	675	781	6,324	1,544
Shareholder relations	13,532	6,896	26,406	17,183
Directors fees (Note 15)	7,250	7,250	14,500	14,500
Stock-based compensation	-	65,415	-	65,415
	$ 90,865	$ 170,604	$ 167,103	$ 240,040

17. Supplemental Cash Flow Information

For the six months ended,	February 28 2017	February 29 2016
Supplementary Schedule of Non-Cash Transactions		
Accretion of note and loan payable included in exploration and evaluation assets	$ -	$ 2,027
Accrued interest on note and loan payable included in exploration and evaluation assets	$ 3,521	$ 5,109

18. Provision for Mining Land Taxes

Ontario's Ministry of Northern Development and Mines (the "MNDM") has declined the Company's request for a waiver of mining land taxes on the patented land rights currently comprising the bulk of the Company's Project 81. The Company replied to the MNDM's earlier rejection of Noble's waiver request with further submissions seeking mitigation of the mining land taxes assessed. The MNDM has now confirmed that these further submissions were rejected, and that the outstanding balance of mining land taxes owing on these properties for 2012, through 2016 approximates $1,118,790. Interest on these outstanding amounts began accruing in the quarter ended August 31, 2016, having begun to accrue 60 days after the MNDM's invoice for 2016 mining land taxes was issued). Accrued interest of $53,886 (August 31, 2016 - $29,794) is included in accounts payable and accrued liabilities. The Company is considering steps and measures that would result in a reduction or elimination of mining land taxes on the patented mineral rights included in Project 81. These steps may include the Company surrendering its interest in certain areas that are currently included in Project 81, in which case the Company understands that the land taxes, interest and penalties would no longer be payable by the Company.

(Expressed in Canadian Dollars)

19. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

(a) Assets and liabilities measured at fair value on a recurring basis:

As at February 28, 2017	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Aggregate fair value**
Cash and cash equivalents	$ 2,773	$ -	$ -	$ 2,773
Marketable securities	$ -	$ 525,630	$ -	$ 525,630
	$ 2,773	**$ 525,630**	**$ -**	**$ 528,403**

(b) Fair values of financial assets and liabilities:

	February 28, 2017		**August 31, 2016**	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial assets				
FVTPL				
Cash and cash equivalents	**$ 2,773**	**$ 2,773**	$ 7,890	$ 7,890
Available-for-sale				
Marketable securities	**$ 525,630**	**$ 525,630**	$ 3,948	$ 3,948
Loans and receivables				
Sundry receivables	**9,840**	**9,840**	4,529	4,529
	$ 538,243	**$ 538,243**	$ 16,367	$ 16,367

(Expressed in Canadian Dollars)

19. Fair Value Measurements (Continued)

(b) Fair values of financial assets and liabilities (continued):

	February 28, 2017		August 31, 2016	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	**$ 1,748,456**	**$ 1,748,456**	$ 1,396,776	$ 1,396,776
Loan payable	**-**	**-**	148,665	148,665
Notes payable	**36,000**	**36,000**	70,115	70,115
Debentures payable	**21,000**	**21,000**	31,000	31,000
	$ 1,805,456	**$ 1,805,456**	$ 1,646,556	$ 1,646,556

The Company does not offset financial assets with financial liabilities.

20. Subsequent Events

i) On March 30, 2017, the Company announced that it had signed a binding letter of intent ("LOI") with MacDonald to acquire all of Noble's interest in the Holdsworth property. The LOI superseded the Option Agreement signed on December 8, 2016 (note 5).

ii) On April 7, 2017, the Company announced that it completed a shares for debt transaction whereby the Company issued 11,487,389 common shares (the "Shares") at a deemed price of $0.06 per Share to settle total indebtedness of $689,243.33. In accordance with applicable securities law, a total of 4,941,228 of the Shares issued in this transaction to certain creditors are subject to a four month hold period expiring on August 7, 2017.

iii) On April 21, 2017, the Company announced the closing of the first tranche of a private placement (the "Private Placement") by issuing 3, 233,333 common share units ("Unit") at $0.06 per Unit and 1,533,000 flow-through units ("Flow-through Unit") at $0.075 per Flow-through Unit. The aggregate gross proceeds raised amounted to $308,975.

Each Unit consists of one common share of Noble and one common share purchase warrant. Each such common share purchase warrant (a "Warrant") entitles the holder to acquire one common share of Noble at an exercise price of $0.10 per share for a period of 5 years following the closing. Each Flow-Through Unit consists of one common share of Noble issued as a "flow through share" and one non-flow-through Warrant.

In connection with the Private Placement, the Company paid a cash commission of $21,598 and issued 208,333 broker warrants exercisable at $0.06 per unit and 153,300 broker warrants exercisable at $0.075 per unit, each such broker warrant entitling the holder to acquire one common share of Noble and a Warrant exercisable at $0.10 per share for a period of 5 years following the closing.

The securities issued in this Private Placement are subject to a hold period of four months and one day.