NOBLE MINERAL EXPLORATION INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED NOVEMBER 30, 2016 AND 2015

(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	November 30, 2016	August 31, 2016
Assets		
Current assets		
Cash and cash equivalents	**$ 49,137**	$ 7,890
Prepaid expenses	**12,336**	2,688
Sundry receivables	**6,551**	4,529
Marketable securities (Note 4)	**2,727**	3,948
Total current assets	**70,751**	19,055
Non-current assets		
Exploration and evaluation assets (Note 5)	**1,297,416**	1,232,690
Total assets	**$ 1,368,167**	$ 1,251,745
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 15)	**$ 1,440,054**	$ 1,396,776
Debentures payable (Note 7)	**16,000**	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	**2,610,844**	2,765,346
Non-current liabilities		
Convertible debentures (Note 9)	**294,397**	-
Total non-current liabilities	**294,397**	-
Total liabilities	**2,905,241**	2,765,346
Shareholders' (Deficiency) Equity		
Share capital		
Authorized		
Unlimited number of common shares		
Issued (Note 10)	**10,398,855**	10,398,855
Share-based and expired warrants reserve (Note 11(b))	**13,111,438**	13,111,438
Warrants (Note 13)	**18,553**	16,920
Equity portion of convertible debenture (Note 9)	**58,299**	-
Deficit	**(25,109,321)**	(25,027,137)
Accumulated other comprehensive loss	**(14,898)**	(13,677)
Total shareholders' deficiency	**(1,537,074)**	(1,513,601)
Total liabilities and shareholders' deficiency	**$ 1,368,167**	$ 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) Income
(Expressed in Canadian Dollars Except Number of Shares)
(Unaudited)

For the three months ended November 30,		2016		2015
Expenses				
General and administrative (Note 16)		**76,238**		69,436
Interest expense		**5,946**		4,789
Impairment of exploration and evaluation assets		**-**		39,320
		82,184		113,545
Net (loss) Income		**(82,184)**		(113,545)
Other comprehensive loss				
Items that will be reclassified subsequently to income				
Change in unrealized (loss) gain on available-for-sale marketable securities		**(1,221)**		43
Comprehensive (loss) income for the period	**$**	**(83,405)**	$	(113,502)
Basic and diluted (loss) income per share (Note 14)	**$**	**(0.00)**	$	(0.00)
Weighted average number of shares outstanding - basic and diluted		**35,949,730**		32,099,730

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
Net change in unrealized gain on available-for-sale marketable securities	-	-	-	-	-	(1,221)	(1,221)
Net loss for the period	-	-	-	-	(82,184)	-	(82,184)
Balance, November 30, 2016	**$ 10,398,855**	**$ 58,299**	**$ 13,111,438**	**$ 18,553**	**$(25,109,321)**	**$ (14,898)**	**$ (1,537,074)**

	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)**
Net change in unrealized loss on available-for-sale marketable securities	-	-	-	-	-	43	43
Net loss for the period	-	-	-	-	(113,545)	-	(113,545)
Balance, November 30, 2015	**$ 10,240,074**	**$ -**	**$ 11,449,496**	**$ 1,489,412**	**$(24,582,624)**	**$ (14,915)**	**$ (1,418,557)**

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)

Three Months Ended November 30,	**2016**	2015
Operating Activities		
Payments to suppliers	**$ (88,996)**	$ (4,932)
Payments to management	**(9,000)**	-
Net cash used in operating activities	**(97,996)**	(4,932)
Financing Activities		
Repayment of loan and note payable	**(210,000)**	-
Proceeds from issuance of debentures	**-**	5,000
Proceeds from issuance of convertible debentures	**353,750**	-
Net cash (used in) provided by financing activities	**143,750**	5,000
Investing Activities		
Costs of exploration and evaluation assets	**(4,507)**	-
Net cash provided by investing activities	**(4,507)**	-
Change in cash and cash equivalents during the period	**41,247**	68
Cash and cash equivalents, beginning of period	**7,890**	626
Cash and cash equivalents, end of period	**$ 49,137**	$ 694

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 November 30, 2016, the Company had working capital deficiency of $2,540,093 (August 31, 2016 - working capital deficiency of $2,746,291) and an accumulated deficit of $25,109,321 (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.

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 January 30, 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 November 30, 2016, the Company owned several nominal 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

For the three months ended November 30, ,	**2017**	2016
Project 81		
Balance, beginning of period	**$ 1,111,029**	$ 682,781
Acquisition costs	**25,933**	5,134
Geologists and consultants	**38,768**	34,286
Impairment	**-**	(39,420)
	64,701	-
Balance, end of period	**$ 1,175,730**	$ 682,781
Holdsworth Property		
Balance, beginning of period	**$ 121,661**	$ 119,219
Acquisition costs	**25**	-
	25	-
Balance, end of period	**$ 121,686**	$ 119,219
Total Exploration and Evaluation Assets, End of Period	**$ 1,297,416**	$ 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.*

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 matures 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 three months ended November 30, 2016, $2,412 (three months ended November 30, 2015 - $454) of interest was incurred on this debenture. Of the interest incurred, as at November 30, 2016, $2,543 (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 subsequent to November 30, 2016. No commission was paid on this transaction. For the three months ended November 30, 2016, $149 (three months ended November 30, 2015 - $151) of interest was incurred on this debenture. Of the interest incurred, as at November 30, 2016 $1,068 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $5,000 as at November 30, 2016.

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 subsequent to November 30, 2016.. No commission was paid on this transaction. For the three months ended November 30, 2016, $149 (three months ended November 30, 2015 - $36) of interest was incurred on this debenture. Of the interest incurred, as at November 30, 2016 $599 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the princial amount of the loan payable is $5,000 as at November 30, 2016.

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 subsequent to November 30, 2016. No commission was paid on this transaction. For the three months ended November 30, 2016, $89 (three months November 30, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at November 30, 2016, $357 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the principal amount loan payable is $3,000 as at November 30, 2016.

The above debentures have not been repaid. The Company has not been advised of any action having been undertaken by the lender.

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 subsequent to November 30, 2016. No commission was paid on this transaction. For the three months ended November 30, 2016, $89 (three months ended November 30, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at November 30, 2016 $342 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the principal amount of the loan payable is $3,000 as at November 30, 2016.

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 three months ended November 30, 2016, $6,039 (three months ended November 30, 2015 - $6,039) in interest was incurred on this Note. Of the interest incurred, as at November 30, 2016, $59,225 (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 November 30, 2016, 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 will be exercisable for one post-consolidated common share at $0.075 for a five year period. If Noble’s share consolidation is not approved by shareholders, the 2016 Debentures will 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 are 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 months ended November 30, 2016 was $500. The accretion attributed to the convertible debenture for the three months ended November 30, 2016 was $79, for a total interest and accretion expense attributable to the convertible debenture, recognized during the three months ended November 30, 2016 of $579.

10. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2015 and November 30 2015	**32,099,730**	**$ 10,240,074**
Balance, August 31, 2016 and November 30, 2016	**35,949,730**	**$ 10,398,855**

11. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2015 and November 30, 2015	560,000	$ 0.50
Balance, August 31, 2016 and November 30, 2016	**2,600,000**	**$ 0.25**

As of November 30, 2016, 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	2.15	107,115	0.02	1,110,000
January 30, 2017	0.50	0.17	11,200	0.11	20,000
January 18, 2019	0.25	2.15	65,415	0.01	1,470,000
	0.25	**2.15**	**183,730**		**2,600,000**

All of the 2,600,000 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 November 30, 2016 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 November 2015	**3,529,412**	**$ 1,489,412**
Balance, August 31, 2016 and November 30, 2016	**-**	**$ -**
Compensation Warrants		
Balance, August 31, 2015 and November 30, 2015	-	$ -
Balance, August 31, 2016	360,000	$ 16,920
Granted	33,333	1,633
Balance, November 30, 2016	**393,333**	**$ 18,553**
Total, November 30, 2016	**393,333**	**$ 18,553**

The following table summarizes the warrants outstanding at November 30, 2016:

Expiry Date	Exercise Price ($)	Number of Warrants
Compensation Warrants		
January 13, 2021	0.25	350,000
February 19, 2021	0.25	10,000
Regular Warrants		
November 25, 2021	0.25	33,333
Total Warrants Outstanding		393,333

14. Basic and Diluted Loss per Share

The calculation of basic and diluted loss per share for the three months ended November 30, 2016 was based on the loss attributable to common shareholders of $82,184, (three months ended November 30, 2015 - $113,545) and the weighted average number of common shares outstanding of 35,949,730, (three months ended November 30, 2015 - 32,099,730) for basic loss per share. Basic and diluted loss per share for the three months ended November 30, 2016 using the treasury method are the same. As at November 30, 2016, the Company had 393,333 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 three months ended November 30, 2016, the Company incurred an aggregate of $53,786, (three months ended November 30, 2015 - $58,286) in management fees to four officers for administering the Company's affairs. Of these amounts, $34,286 (three months ended November 30, 2015 - $34,286), were capitalized to exploration and evaluation assets and $19,500 (three months ended November 30, 2015 - $24,000) was included in management fees. As at November 30, 2016, $672,099 (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 months ended November 30, 2016, the Company accrued or paid professional fees of $10,000, (three months ended November 30, 2015 - $2,500 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 November 30, 2016, $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 months ended November 30, 2016, interest of $7,526, (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 months ended November 30, 2016, interest of $3,203 (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 subsequent to the end of the financial quarter. No commission was paid on this transaction. For the three months ended November 30, 2016, $149 (three months ended November 30, 2015 - $151) of interest was incurred on this debenture. Of the interest incurred, as at November 30, 2016, $1,068 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the principal amount of the loan payable is $5,000 as at November 30, 2016.

(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 is fully repayable upon completion of sufficient financing by the Company or one year, whichever is earlier. No commission was paid on this transaction. For the three months ended November 30, 2016, $149 (three months ended November 30, 2015 - $36) of interest was incurred on this debenture. Of the interest incurred, as at November 30, 2016 $599 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the principal amount of the loan payable is $5,000 as at November 30, 2016.

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 is fully repayable upon completion of sufficient financing by the Company or one year, whichever is earlier. No commission was paid on this transaction. For the three months ended November 30, 2016, $89 (three months November 30, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at November 30, 2016, $357 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the principal amount of the loan payable is $3,000 as at November 30, 2016.

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 is fully repayable upon completion of sufficient financing by the Company or one year, whichever is earlier. No commission was paid on this transaction. For the three months ended November 30, 2016, $89 (three months ended November 30, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at November 30, 2016 $342 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the principal amount of the loan payable is $3,000 as at November 30, 2016.

During the three months ended November 30, 2016, the Company accrued directors fees of $7,250 (three months ended November 30, 2015 - $7,250). As at November 30, 2016, included in accounts payable and accrued liabilities is $107,166 (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 November 30,	**2016**	2015
Management fees and professional fees	**$ 63,786**	$ 68,036

(Expressed in Canadian Dollars)

16. General and Administrative

Three months ended November 30,	2016	2015
Accounting and corporate services	**$ 10,018**	$ 9,841
Office and general	**9,364**	7,630
Management fees (Note 15)	**19,504**	24,000
Professional fees (Note 15)	**11,500**	7,706
Finance charges	**79**	1,959
Rent	**5,649**	763
Shareholder relations	**12,874**	10,287
Directors fees (Note 15)	**7,250**	7,250
	$ 76,238	$ 69,436

17. Supplemental Cash Flow Information

Three months ended November 30,	2016	2015
Supplementary Schedule of Non-Cash Transactions		
Accretion of note and loan payable included in exploration and evaluation assets	**$ -**	$ 1,055
Accrued interest on note and loan payable included in exploration and evaluation assets	**$ 2,933**	$ 2,579

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 $52,794 (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 November 30, 2016	**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	$ 49,137	$ -	$ -	$ 49,137
Marketable securities	$ -	$ 2,727	$ -	$ 2,727
	$ 49,137	**$ 2,727**	**$ -**	**$ 51,864**

(b) Fair values of financial assets and liabilities:

	November 30, 2016		**August 31, 2016**	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial assets				
FVTPL				
Cash and cash equivalents	**$ 49,137**	**$ 49,137**	$ 7,890	$ 7,890
Available-for-sale				
Marketable securities	**$ 2,727**	**$ 2,727**	$ 3,948	$ 3,948
Loans and receivables				
Sundry receivables	**6,551**	**6,551**	4,529	4,529
	$ 58,415	**$ 58,415**	$ 16,367	$ 16,367

(Expressed in Canadian Dollars)

22. Fair Value Measurements (Continued)

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

	November 30, 2016		August 31, 2016	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	**$ 1,440,054**	**$ 1,440,054**	$ 1,396,776	$ 1,396,776
Convertible debentures	**294,397**	**294,397**	-	-
Loan payable	**-**	**-**	148,665	148,665
Notes payable	**36,000**	**36,000**	70,115	70,115
Debentures payable	**16,000**	**16,000**	31,000	31,000
	$ 1,786,451	**$ 1,786,451**	$ 1,646,556	$ 1,646,556

The Company does not offset financial assets with financial liabilities.

20. Subsequent Events

i) 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. If the Share Consolidation is completed, those Common Shares will be consolidated into approximately 35,949,730 issued and outstanding post-consolidation Common Shares. This is subject to satisfying the requirements under TSX Venture Exchange policies. 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 1 for 5 consolidation was completed.

ii) 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; and
2) Issue 2,500,000 of its Warrants to Noble; 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.