NOBLE MINERAL EXPLORATION INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED MAY 31, 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		May 31, 2016		August 31, 2015
Assets				
Current assets				
Cash and cash equivalents	$	57,906	$	626
Prepaid expenses		2,761		6,888
Sundry receivables		4,709		5,014
Marketable securities		3,325		2,668
Total current assets		68,701		15,196
Non-current assets				
Exploration and evaluation assets (Note 4)		858,410		802,000
Total assets	$	927,111	$	817,196
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (Note 5)	$	1,243,203	$	999,506
Debentures payable (Note 7)		31,000		20,000
Provision for mining land taxes (Note 17)		1,119,933		895,368
Loan payable (Note 6)		146,776		-
Total current liabilities		2,540,912		1,914,874
Non-current liabilities				
Loan payable (Note 6)		-		141,150
Notes payable (Note 8)		69,197		66,227
Total non-current liabilities		69,197		207,377
Total liabilities		2,610,109		2,122,251
Shareholders' (Deficiency) Equity				
Share capital				
Authorized				
Unlimited number of common shares				
Issued (Note 9)		10,398,855		10,240,074
Share-based and expired warrants reserve (Note 10(b))		11,622,026		11,449,496
Warrants (Note 12)		1,506,332		1,489,412
Deficit		(25,195,911)		(24,469,079)
Other comprehensive loss		(14,300)		(14,958)
Total shareholders' (deficiency) equity		(1,682,998)		(1,305,055)
Total liabilities and shareholders' (deficiency) equity	$	927,111	$	817,196

Nature of Operations and Going Concern (Note 1)

Approved on Behalf of the Board:

"Vance White"
Director

"Michael Newbury"
Director

See accompanying notes to these unaudited 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)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2016	2015	**2016**	2015
Revenue				
Gain on sale of land	**-**	-	**$ -**	$ 489,344
Gain on sale of timber rights	**-**	-	**-**	230,581
Gain on sale mineral rights	-	-	**-**	171,849
Gain on sale of carbon royalty	**-**	-	**-**	243,258
	-	-	**-**	1,135,032
Expenses				
General and administrative (Note 15)	**171,416**	82,568	**411,456**	465,884
Depreciation	**-**	359	**-**	1,435
Interest expense	**4,856**	4,345	**14,344**	24,849
Impairment of exploration and evaluation assets (Note 4)	**-**	32,727	**301,032**	2,544,903
Loss on disposal of property, plant and equipment	**-**	740	**-**	740
	176,272	120,739	**726,832**	3,037,811
Net (loss) Income	**(176,272)**	(120,739)	**(726,832)**	(1,902,779)
Other comprehensive loss				
Items that will be reclassified subsequently to income				
Change in unrealized loss on available-for-sale marketable securities	(5,191)	-	**(658)**	-
Reclassification of realized (loss) income on available-for-sale marketable securities	**-**	**-**	**-**	(5,191)
Total other comprehensive (loss) income	**(5,191)**	-	**(658)**	(5,191)
Comprehensive (loss) income for the period	**$ (181,463)**	$ (120,739)	**$ (727,490)**	$ (1,907,970)
Basic and diluted (loss) income per share (Note 13)	**$ (0.00)**	$ (0.00)	**$ (0.00)**	$ (0.01)
Weighted average number of shares outstanding - basic and diluted	**178,173,650**	160,498,650	**169,130,066**	160,498,650

See accompanying notes to these unaudited 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	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 broker warrants - valuation	(16,920)	-	-	16,920	-	-	-
Net change in unrealized loss on available-for-sale marketable securities	-	-	-	-	-	658	658
Stock-based compensation	-	-	172,530	-	-	-	172,530
Net loss for the period	-	-	-	-	(726,832)	-	(726,832)
Balance, May 31, 2016	**$ 10,398,855**	**$ -**	**$ 11,622,026**	**$ 1,506,332**	**$(25,195,911)**	**$ (14,300)**	**$ (1,682,998)**

	Share Capital	Equity Portion of Convertible Debenture	Share-Based and Expired Warrants Reserve	Warrants	Deficit	Other Comprehensive Loss	Total
Balance, August 31, 2014	**$ 10,240,074**	**$ -**	**$ 11,368,796**	**$ 1,570,112**	**$(20,743,589)**	**$ (5,059)**	**$ 2,430,334**
Expiry of warrants	-	-	80,700	(80,700)	-	-	-
Net change in unrealized loss on available-for-sale marketable securities	-	-	-	-	-	(32,416)	(32,416)
Reclassification of realized loss on available-for-sale marketable securities	-	-	-	-	-	23,250	23,250
Net income for the period	-	-	-	-	(1,902,779)	-	(1,902,779)
Balance, May 31, 2015	**$ 10,240,074**	**$ -**	**$ 11,449,496**	**$ 1,489,412**	**$(22,646,368)**	**$ (14,225)**	**$ 518,389**

See accompanying notes to these unaudited condensed interim consolidated financial statements.

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

For the Nine Months Ended May 31,	2016	2015
Operating Activities		
Payments to suppliers	$ (101,999)	$ (25,122)
Payments to management	(15,000)	(13,000)
Interest paid	(6,611)	(14,985)
Net cash used in operating activities	(123,610)	(53,107)
Financing Activities		
Shares issued for cash	175,701	-
Proceeds on sale of assets	-	1,493,258
Repayment of loan and note payable	-	(1,493,258)
Proceeds from issuance of debentures	11,000	-
Net cash (used in) provided by financing activities	186,701	-
Investing Activities		
Costs of exploration and evaluation assets	(5,811)	(27,575)
Proceeds on sale of property, plant and equipment	-	5,000
Net cash provided by investing activities	(5,811)	(22,575)
Change in cash and cash equivalents during the period	57,280	(75,682)
Cash and cash equivalents, beginning of period	626	80,350
Cash and cash equivalents, end of period	$ 57,906	$ 4,668

Supplemental Cash Flow Information (Note 16)

See accompanying notes to these unaudited 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 property 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. Property title may be subject to unregistered prior agreements, aboriginal claims, and noncompliance with regulatory requirements.

As at May 31, 2016, the Company had working capital deficiency of $2,472,211 (August 31, 2015 - working capital deficiency of $1,899,678) and an accumulated deficit of $25,195,911 (August 31, 2015 - $24,469,079). 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 unaudited 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 of the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of July 29, 2016 the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended August 31, 2015. Any subsequent changes to IFRS that give effect to the Company's annual consolidated financial statements for the year ending August 31, 2016 could result in restatement of these unaudited condensed interim consolidated financial statements.

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.

(Expressed in Canadian Dollars)

4. Exploration and Evaluation Assets

	Three Months Ended May 31, 2016	Three Months Ended May 31, 2015	Nine Months Ended May 31, 2016	Nine Months Ended May 31, 2015
Project 81				
Balance, beginning of period	**$ 682,781**	$ 1,200,000	**$ 682,781**	$ 3,258,607
Acquisition costs	**3,597**	1,470	**236,043**	18,153
Geologists and consultants	**40,738**	34,286	**109,324**	117,858
Assays	**11,777**	-	**11,777**	-
Impairment	**-**	(27,818)	**(301,032)**	(2,186,680)
	56,112	7,938	**56,112**	(2,050,669)
Balance, end of period	**$ 738,893**	$ 1,207,938	**$ 738,893**	$ 1,207,938
Holdsworth Property				
Balance, beginning of period	**$ 119,219**	$ 753,314	**$ 119,219**	$ 753,314
Acquisition costs	**298**	-	**298**	-
Impairment	**-**	(353,314)	**-**	(353,314)
	298	(353,314)	**298**	(353,314)
Balance, end of period	**$ 119,517**	$ 400,000	**$ 119,517**	$ 400,000
Total Exploration and Evaluation Assets, End of Period	**$ 858,410**	$ 1,607,938	**$ 858,410**	$ 1,607,938

** *For a description of these properties, please refer to Note 11 of the audited consolidated financial statements for the year ended August 31, 2015.*

5. Accounts Payable and Accrued Liabilities

	As at May 31, 2016	As at August 31, 2015
Up to 3 months	**$ 65,404**	$ 367,824
3 to 6 months	**585,067**	136,879
6 to 12 months	**24,000**	9,750
More than 12 months	**568,732**	485,053
Total	**$ 1,243,203**	$ 999,506

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 6,000,000 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").

On September 24, 2014, the Company repaid $1,350,000 of this loan through the transfer of certain assets of the Company. For the nine months ended May 31, 2016, $13,512 (nine months ended May 31, 2015 - $24,115) of interest was incurred on this loan. Of the interest incurred, as at May 31, 2016, $25,978 (nine months ended May 31, 2015 - $13,463) remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $146,776 as at May 31, 2016.

As of May 31, 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.

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 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 nine months ended May 31, 2016, $1,369 (nine months ended May 31, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at May 31, 2016, $506 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $15,000 as at May 31, 2016.

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 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 nine months ended May 31, 2016, $450 (nine months ended May 31, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at May 31, 2016 $527 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $5,000 as at May 31, 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 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 nine months ended May 31, 2016, $335 (nine months ended May 31, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at May 31, 2016 $222 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $5,000 as at May 31, 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 nine months ended May 31, 2016, $178 (nine months ended May 31, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at May 31, 2016 $178 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $3,000 as at May 31, 2016.

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 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 nine months ended May 31, 2016, $163 (nine months ended May 31, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at May 31, 2016 $163 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $3,000 as at May 31, 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 2,084,000 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.

During the month of April 2014, the Company repaid $450,000 of this Note.

For the nine months ended May 31, 2016, $6,396 (nine months ended May 31, 2015 - $6,372 in interest was incurred on this Note. Of the interest incurred, as at May 31, 2016, $14,916 (August 31, 2015 - $6,349) remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the note payable is $69,196.

As of May 31, 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.

(Expressed in Canadian Dollars)

9. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2014 and May 31, 2015	**160,498,650**	**$ 10,240,074**
Balance, August 31, 2015	160,498,650	10,415,775
Private placement, net of costs (i)	17,675,000	175,701
Issuance of broker warrants - valuation (i)	-	(16,920)
Balance, May 31, 2016	**178,173,650**	**$ 10,574,556**

(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.

10. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2014	9,796,000	$ 0.12
Options expired	(3,675,000)	0.16
Balance, May 31, 2015	**6,121,000**	**$ 0.10**
Balance, August 31, 2015	**2,800,000**	**$ 0.10**
Options expired	(2,700,000)	0.10
Options granted (i)(ii)	12,900,000	0.05
Balance, May 31, 2016	**13,000,000**	**$ 0.05**

(Expressed in Canadian Dollars)

10. Share-Based Payments (Continued)

a) Stock Options (Continued)

As of May 31, 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
May 2, 2021	0.05	4.91	107,115	0.02	5,550,000
January 30, 2017	0.10	0.67	11,200	0.11	100,000
January 22, 2019	0.05	2.65	65,415	0.01	7,350,000
	0.05	**3.58**	**183,730**		**13,000,000**

All of the 13,000,000 options outstanding have vested and are exercisable.

i) On January 22, 2016, the Company granted 7,350,000 options to purchase common shares of the Company to officers, directors service providers and consultants. Each option is exercisable at a price of $0.05 for a three year term. 4,350,000 of the options were granted to directors and officers of the Company and vest immediately. Of the remaining 3,000,000 options issued to consultants, 300,000 of were subject to vesting, with one quarter of these options vesting upon grant and the remaining three quarters vesting in three month installments. A fair value of $65,415 was assigned to these options, estimated using the Black-Scholes valuation model with the following weighted average assumptions: dividend yield 0%, expected volatility 225.6%, risk-free rate of return 0.46% and expected life of 3 years.

ii) On May 2, 2016, the Company granted 5,550,000 options to purchase common shares of the Company to consultants of the Company. The options vested immediately upon grant A fair value of $107,115 was assigned to these options, estimated using the Black-Scholes valuation model with the following weighted average assumptions: dividend yield 0%, expected volatility 201.75%, risk-free rate of return 0.87% and expected life of 5 years.

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.

11. 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 May 31, 2016 all of the Company's exploration and evaluation assets are situated in Canada.

(Expressed in Canadian Dollars)

12. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
Regular Warrants		
Balance, August 31, 2014	**20,647,058**	**$ 1,561,412**
Expired	(3,000,000)	(72,000)
Balance, May 31, 2015	**17,647,058**	**1,489,412**
Balance, August 31, 2015	17,647,058	$ 1,489,412
Expired	(17,647,058)	(1,489,412)
Balance, May 31, 2016	**-**	**-**
Compensation Warrants		
Balance, August 31, 2014	300,000	$ 8,700
Expired	(300,000)	(8,700)
Balance, May 31, 2015	**-**	**-**
Balance, August 31, 2015	**-**	**$ -**
Issued (Note 9(ii))	1,800,000	16,920
Balance, May 31, 2016	**1,800,000**	**16,920**
Total, May 31, 2016	**1,800,000**	**$ 16,920**

The following table summarizes the warrants outstanding at May 31, 2016:

Expiry Date	Exercise Price ($)	Number of Warrants
Compensation Warrants		
January 14, 2021	0.05	1,750,000
February 19, 2021	0.05	50,000
Total Compensation Warrants Outstanding		1,800,000

13. Basic and Diluted Loss per Share

The calculation of basic and diluted loss per share for the nine months ended May 31, 2016 was based on the loss attributable to common shareholders of $726,832, (nine months ended May 31, 2015 - $1,902,779) and the weighted average number of common shares outstanding of 169,130,066, (nine months ended May 31, 2015 - 160,498,650) for basic loss per share. Basic and diluted loss per share for the nine months ended May 31, 2016 using the treasury method are the same. As at May 31, 2016, the Company had 1,800,000 warrants (May 31, 2015 - 17,647,058) and 13,000,000 options outstanding (May 31, 2015 - 6,121,000) which were not included in the diluted loss per share calculation as they were anti-dilutive.

14. Related Party Disclosures

During the three and nine months ended May 31, 2016, the Company incurred an aggregate of $55,286 and $171,858, respectively (three and nine months ended May 31, 2015 - $58,286 and $174,858, respectively) in management fees to three officers for administering the Company's affairs. Of these amounts, $34,286 and $102,858 (three and nine months ended May 31, 2015 - $34,286 and $102,858), were capitalized to exploration and evaluation assets and $21,000 and $69,000, respectively (three and nine months ended May 31, 2015 - $24,000 and $72,000, respectively) was included in management fees. As at May 31, 2016, $471,671 (May 31, 2015 - $252,374) 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 nine months ended May 31, 2016, the Company accrued or paid professional fees of $10,000 and $42,316, respectively, (three and nine months ended May 31, 2015 - $16,000 and $52,000, respectively) to a legal firm, Ormston List Frawley LLP, from which an officer of the Company is a partner. As at May 31, 2016, $169,966 (August 31, 2015 - $139,555) pertaining to legal fees were included in accounts payable and accrued liabilities.

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. During the three and nine months ended May 31, 2016, interest of $3,024 and $9,008, respectively (three and nine months ended May 31, 2015 - $3,024 and $8,975 was accrued on the related party amount advanced and is included in accounts payable and accrued liabilities.

On December 21, 2012, the Company closed a $521,000 loan from a syndicate of private lender, including $11,667 from the Company's CEO and $12,000 was raised from a corporation of which the Company's secretary is an officer, director and owner. During the three and nine months ended May 31, 2016, interest of $363 and $1,080, respectively (three and nine months ended May 31, 2015 - $363 and $1,077, respectively) was accrued on the amounts advanced and is included in accounts payable and accrued liabilities.

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 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 nine months ended May 31, 2016, $1,369 (nine months ended May 31, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at May 31, 2016 $506 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $15,000 as at May 31, 2016.

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 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 nine months ended May 31, 2016, $450 (nine months ended May 31, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at May 31, 2016 $527 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $5,000 as at May 31, 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 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 nine months ended May 31, 2016, $335 (nine months ended May 31, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at May 31, 2016 $150 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $5,000 as at May 31, 2016.

(Expressed in Canadian Dollars)

14. Related Party Disclosures (Continued)

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 nine months ended May 31, 2016, $178 (nine months ended May 31, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at May 31, 2016 $178 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $3,000 as at May 31, 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 nine months ended May 31, 2016, $163 (nine months ended May 31, 2015 - $nil) of interest was incurred on this debenture. Of the interest incurred, as at May 31, 2016 $163 remained unpaid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $3,000 as at May 31, 2016.

During the three and nine months ended March 31, 2016, the Company accrued or paid directors fees of $7,250 and $21,750, respectively (three and nine months ended May 31, 2015 - $6,750 and $15,500, respectively). As at May 31, 2016, included in accounts payable and accrued liabilities is $92,666 (August 31, 2015 - $70,916) 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		Nine Months Ended	
	May 31, 2016	May 31, 2015	**May 31, 2016**	May 31, 2015
Management fees and professional fees	**$ 72,536**	$ 65,036	**$ 238,424**	$ 226,358
Stock-based compensation	**$ -**	**$ -**	**$ 32,040**	$ -

To the knowledge of the directors and executive officers of the Company, the common shares of the Company are widely held. As of May 31, 2016, directors and officers collectively control 13,474,597 common shares of the Company or approximately 7.57% of the total common shares outstanding.

(Expressed in Canadian Dollars)

15. General and Administrative

	Three Months Ended		Nine Months Ended	
	May 31, 2016	May 31, 2015	**May 31, 2016**	May 31, 2015
Accounting and corporate services	**$ 9,858**	$ 10,259	**$ 29,879**	$ 29,976
Office and general	**6,795**	14,742	**27,631**	46,914
Management fees (Note 14)	**20,655**	24,000	**68,655**	72,000
Professional fees (Note 14)	**15,358**	19,863	**64,135**	75,919
Finance charges	**1,825**	1,825	**5,589**	206,717
Rent	**690**	1,875	**2,234**	5,106
Shareholder relations	**1,870**	3,254	**19,053**	13,752
Directors fees (Note 14)	**7,250**	6,750	**21,750**	15,500
Stock-based compensation	**107,115**	-	**172,530**	-
	$ 171,416	$ 82,568	**$ 411,456**	$ 465,884

16. Supplemental Cash Flow Information

For the nine months ended	**May 31, 2016**	May 31, 2015
Supplementary Schedule of Non-Cash Transactions		
Accretion of convertible debenture included in exploration and evaluation assets	**$ 3,010**	$ 4,550
Accrued convertible debenture interest included in exploration and evaluation assets	**$ 7,724**	$ 13,380

17. 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 $1,119,933.

Interest on these outstanding amounts began accruing in the quarter ended May 31, 2016, having begun to accrue 60 days after the MNDM's invoice for 2016 mining land taxes was issued).

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.

(Expressed in Canadian Dollars)

18. 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 May 31, 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	$ 57,906	$ -	$ -	$ 57,906
Marketable securities	$ -	$ 3,325	$ -	$ 3,325
	$ 57,906	**$ 3,325**	**$ -**	**$ 61,231**

(b) Fair values of financial assets and liabilities:

	May 31, 2016		**August 31, 2015**	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial assets				
FVTPL				
Cash and cash equivalents	**$ 57,906**	**$ 57,906**	$ 626	$ 626
Available-for-sale				
Marketable securities	**$ 3,325**	**$ 3,325**	$ 2,668	$ 2,668
Loans and receivables				
Sundry receivables	**4,709**	**4,709**	5,014	5,014
	$ 65,940	**$ 65,940**	$ 8,308	$ 8,308

(Expressed in Canadian Dollars)

18. Fair Value Measurements (Continued)

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

	May 31, 2016		August 31, 2015	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	**$ 1,243,203**	**$ 1,243,203**	$ 999,506	$ 999,506
Loan payable	**146,776**	**146,776**	141,150	139,730
Notes payable	**69,197**	**69,197**	66,227	65,500
Debentures payable	**31,000**	**31,000**	20,000	20,000
	$ 1,490,176	**$ 1,490,176**	$ 1,226,883	$ 1,224,736

The Company does not offset financial assets with financial liabilities.