



## **2012 YEAR IN REVIEW**

### **FLAGSHIP PROPERTY - PROJECT 81**

#### **Nickel/Gold: Project 81, Timmins Area, Northern Ontario (100% owned)**

- Acquired in October 2011 from AbiBow Canada Inc. The property is 100% owned by Noble. Nickel and gold prospects have already been identified, and management believes there is also significant potential of the property hosting other interesting mineral resource deposits. The core of Project 81 consists of approximately 60,000 hectares in the Smooth Rock Falls, Iroquois Falls and Timmins areas. The acquisition was funded in part by Franco-Nevada Corporation providing total funding of \$4,000,000 under convertible debentures.
- A Memorandum of Understanding has been signed with two local First Nations in January 2012.
- The property consists of two blocks (A & B), as well as additional claims contiguous to Block A which increase the total coverage to approximately 72,410 hectares (178,929 acres).
- Block A is one contiguous parcel covering ten townships near the Kidd Creek Mine Complex, in the vicinity of Timmins, Ontario.
- Noble believes the recently added claims, contiguous to Block A, to be a potential faulted extension of its Kingsmill Nickel Target on Block A.

#### **Mineral Exploration Potential**

- This is a very large under-explored property whose boundaries are within 3km of the Kidd Creek Mine, 30km of the major Porcupine-Destor Main Break and 25km of the City of Timmins.
- Significant infrastructure is available on-site or nearby, with a major paved highway (Hwy 655) bisecting the property, two hydro transmission lines crossing the property and numerous well maintained gravel roads established to service hydro dams and transmission lines.
- Over 1,800 geophysical anomalies were identified through an airborne survey flown in 2011. Only 60% of the property was surveyed at that time.
- In excess of 237 holes were drilled during the '60's, 70's and 80's by previous operators, from which five indicated nickel targets have been identified and three drill indicated gold targets have been identified.
- Management will explore the property for other deposits, including VMS, chromite, Cu and Pb-Zn.

- 35km of a major navigable river (Mattagami River) traverses the length of the property. The property also hosts a number of sand-gravel and rock quarries that have seen past production.

**Kingsmill Nickel Project:** Noble completed a 12-hole, 4,922.2 m NQ drill program on this target (please refer to Noble's press releases for the results). Additional metallurgical test work must be completed to follow up on earlier released results that identified awaruite (a naturally occurring nickel-iron alloy), and to report on the ability to recover both magnetically and non-magnetic recoverable nickel. As identified to date, the Kingsmill Nickel target is a continuously mineralized serpentized peridotite body measuring a strike length of at least 2,500m, having widths of 400-800m and a depth of greater than 600m.

**Lucas Gold Target:** Noble's six-hole, 3,059m NQ diamond drill program failed to realize its objectives but did intersect isolated narrow gold mineralization. Before undertaking new drilling on this target, Noble will use the recent drill results and incorporate historic data to re-evaluate and complete a structural interpretation of the gold mineralization. Management anticipates that future programs should target mineralization at lower stratigraphical horizons.

### **Timber Valuation**

Noble commissioned a valuation of the timber resources located at Project 81 from Merin Forest Management (Steve Bros., M.B.A., R.P.F.). The report estimated the value of the merchantable and unmerchantable timber on Block A and Block B of this property to be in the range of approximately \$18.5 million. A full copy of the report can be downloaded at [www.noblemineralexploration.com](http://www.noblemineralexploration.com).

### **Carbon Credits**

- The Company has engaged consultants to evaluate and quantify the value of Project 81 for carbon sequestration purposes, using timber inventory data that has been analyzed in a report by Mikro-Tek Inc. and assumptions obtained from other sources.
- Certain carbon market experts have predicted that carbon credit prices could rise significantly over the next 20 years, with some estimates exceeding \$25 per tCO<sub>2</sub>. However, it is difficult to predict how and when this market will develop, as such development will be affected by the regulatory schemes that may be implemented by different governments with respect to the regulation of greenhouse gas emissions.
- In its report to Noble, Mikro-Tek projected that if the boreal forest on the Property was allowed to recover from its current degraded site class to a good site class, 12.5 million tCO<sub>2</sub> could be sequestered on the property. At a market price of \$5/tCO<sub>2</sub> this could translate to a net present value of in excess of \$33 million, and at a market price of \$25/tCO<sub>2</sub> this could translate to a net present value of close to \$168 million.