NOBLE MINERAL EXPLORATION INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED AUGUST 31, 2019 AND 2018

(EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Noble Mineral Exploration Inc. (the "Company") were prepared in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in Note 2 to the consolidated financial statements.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the 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 years presented by the consolidated financial statements and (ii) the 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 years presented by the consolidated financial statements.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the 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 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 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.

"Vance White"
Chief Executive Officer

"Robert D.B. Suttie"
Chief Financial Officer

Independent Auditor's Report

To the Shareholders of Noble Mineral Exploration Inc.:

Opinion

We have audited the consolidated financial statements of Noble Mineral Exploration Inc. and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at August 31, 2019 and August 31, 2018, and the consolidated statements of comprehensive income (loss) and changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at August 31, 2019 and August 31, 2018, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company's ability to continue as a going cencern is dependent on its ability to secure additional financing. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

MNP

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Andrew Kevin Spidle.

MNP LLP

Mississauga, Ontario

Chartered Professional Accountants

December 5, 2019

Licensed Public Accountants

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

As at August 31,	**2019**	2018
Assets		
Current assets		
Cash and cash equivalents	**$ 76,756**	$ 380,013
Restricted cash	**-**	25,000
Prepaid expenses	**10,772**	24,137
Sundry receivables	**26,794**	32,858
Marketable securities (Note 5)	**1,363,429**	798,364
Total current assets	**1,477,751**	1,260,372
Non-current assets		
Exploration and evaluation assets (Note 6)	**3,162,958**	3,025,276
Total assets	**$ 4,640,709**	$ 4,285,648
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 11)	**$ 363,690**	$ 418,756
Provision for mining land taxes (Note 16)	**-**	658,626
Total liabilities	**363,690**	1,077,382
Shareholders' Equity		
Share capital		
Authorized		
Unlimited number of common shares at no par value		
Issued (Note 7)	**13,604,453**	11,827,142
Share-based payments and expired warrants reserve (Note 8(b))	**13,801,082**	13,651,056
Warrants (Note 9)	**3,303,936**	3,244,682
Accumulated deficit	**(26,432,452)**	(25,514,614)
Total shareholders' equity	**4,277,019**	3,208,266
Total liabilities and shareholders' equity	**$ 4,640,709**	$ 4,285,648

Nature of Operations and Going Concern (Note 1)
Subsequent Event (Note 18)

Approved on Behalf of the Board:

"Vance White"
Director

"Michael Newbury"
Director

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

For the years ended August 31,	**2019**	2018
Expenses		
General and administrative (Note 13)	**$ 1,162,903**	$ 1,218,979
Gain on settlement of debt	**-**	(23,218)
Premium on flow-through shares	**-**	(29,365)
Fair value adjustment on marketable securities	**(245,065)**	1,372,625
Net earnings (loss) and comprehensive earnings (loss)	**$ (917,838)**	$(2,539,021)
Basic and diluted earnings (loss) per share	**$ (0.01)**	$ (0.03)
Weighted average number of shares outstanding - basic and diluted	**116,941,751**	92,847,890

See accompanying notes to these consolidated financial statements.

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

	Share Capital	Share-Based Payments and Expired Warrants Reserve	Warrants	Accumulated Deficit	Total
Balance, August 31, 2018	**$ 11,827,142**	**$ 13,651,056**	**$ 3,244,682**	**$(25,514,614)**	**$ 3,208,266**
Private placements, net of costs	929,938	-	-	-	929,938
Issuance of warrants - valuation	(600,177)	-	600,177	-	-
Issuance of broker warrants - valuation	(34,157)	-	34,157	-	-
Exercise of warrants - cash	556,667	-	-	-	556,667
Exercise of warrants - valuation	575,080	-	(575,080)	-	-
Stock-based compensation	-	554,066	-	-	554,066
Vesting and settlement of restricted share units	349,960	(404,040)	-	-	(54,080)
Net loss for the year	-	-	-	(917,838)	(917,838)
Balance, August 31, 2019	**$ 13,604,453**	**$ 13,801,082**	**$ 3,303,936**	**$(26,432,452)**	**$ 4,277,019**
Balance, August 31, 2017	**$ 10,375,394**	**$ 13,111,438**	**$ 2,119,016**	**$(22,975,593)**	**$ 2,630,255**
Private Placement, net of costs	2,243,919	-	-	-	2,243,919
Issuance of warrants - valuation	(971,180)	-	971,180	-	-
Issuance of broker warrants - valuation	(229,870)	-	229,870	-	-
Stock-based compensation	-	727,744	-	-	727,744
Exercise of warrants - cash	190,415	-	-	-	190,415
Exercise of warrants - valuation	75,384	-	(75,384)	-	-
Shares issued on vesting of restricted share units	171,250	(188,126)	-	-	(16,876)
Flow-through share premium	(28,170)	-	-	-	(28,170)
Net loss for the year	-	-	-	(2,539,021)	(2,539,021)
Balance, August 31, 2018	**$ 11,827,142**	**$ 13,651,056**	**$ 3,244,682**	**$(25,514,614)**	**$ 3,208,266**

See accompanying notes to these consolidated financial statements.

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

For the Year Ended August 31,	2019	2018
Operating Activities		
Payments to suppliers	**$ (566,116)**	$ (578,619)
Payments to management	**(97,500)**	(138,000)
Net cash used in operating activities	**(663,616)**	(716,619)
Financing Activities		
Shares issued for cash	**1,486,604**	2,434,334
Payment of provision for mining land taxes	**(658,626)**	(1,000,000)
Net cash provided by financing activities	**827,978**	1,434,334
Investing Activities		
Costs of exploration and evaluation assets	**(552,365)**	(1,236,028)
Proceeds on property	**59,746**	50,000
Net cash used in investing activities	**(492,619)**	(1,186,028)
Change in cash and cash equivalents during the year	**(328,257)**	(468,313)
Cash and cash equivalents, beginning of year	**405,013**	873,626
Cash and cash equivalents, end of year	**$ 76,756**	$ 405,313
Cash and cash equivalents is comprised of:		
Cash	**$ 76,756**	$ 380,013
Restricted cash	**-**	25,000
	$ 76,756	$ 405,013

Supplemental cash flow infomration (Note 14)

See accompanying notes to these 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 property is Project 81 and it holds a residual net smelter royalty ("NSR") interest in the Holdsworth property. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon the Project 81 property. If no additional major mineral properties are acquired by the Company, any adverse development affecting this property 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 (and has obtained title insurance on most of the properties comprising Project 81), 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 certain properties may be subject to unregistered prior agreements, aboriginal claims, and noncompliance with regulatory requirements.

As at August 31, 2019, the Company had working capital of $1,114,061 (August 31, 2018 - $182,990) and an accumulated deficit of $26,432,452 (August 31, 2018 - $25,514,614). The Company is actively seeking additional sources of capital. 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, these consolidated financial statements 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 consolidated financial statements. These adjustments could be material.

2. Significant Accounting Policies

(a) Statement of Compliance

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and their interpretations adopted by the International Accounting Standards Board (“IASB”) as of December 5, 2019.

The consolidated financial statements are based on IFRS issued and outstanding as of December 5, 2019, the date the Board of Directors approved these consolidated financial statements.

(b) Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, with the exception of certain financial instruments, which are measured at fair value.

2. Significant Accounting Policies (Continued)

(c) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the periods presented are included in the consolidated statements of comprehensive loss from the effective date of acquisition of control and up to the effective date of disposal of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

The following companies have been consolidated within the consolidated financial statements:

Company	**Registered**	**Principle activity**
Noble Mineral Exploration Inc.	Ontario, Canada	Parent company
Hawk Uranium USA, Inc.[1]	USA	Inactive

[1]100% owned by Noble Mineral Exploration Inc.

(d) Financial Assets and Liabilities

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL).

Below is a summary showing the classification and measurement bases of the financial instruments:

Cash	FVTPL
Restricted cash	Loans and receivables
Marketable securities	FVTPL
Accounts payable and accrued liabilities	other financial liabilities
Provision for mining land taxes	other financial liabilities

(e) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, amounts held in trust with lawyers, deposits in banks and highly liquid investments with an original maturity of ninety days or less.

2. Significant Accounting Policies (Continued)

(f) Income Taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined on a non-discounted basis using tax rates an laws that have been enacted or substantively enacted at the end of the reporting period and are expensed to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

(g) Per share information

Basic earnings (loss) per share is computed by dividing the earnings (loss) for the period available to common shareholders by the weighted average number of shares outstanding during the years. Diluted earnings (loss) per share is computed similarly to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the years. Options and warrants are anti-dilutive and, therefore, have not been taken into account in the loss per share calculations.

(h) Restoration, Rehabilitation and Environmental Provisions

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration of exploration and evaluation assets. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted for each period for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

The Company has no restoration, rehabilitation and environmental provisions as at August 31, 2019 and 2018.

2. Significant Accounting Policies (Continued)

(i) Exploration and Evaluation Assets

Exploration and evaluation assets relate to rights acquired and exploration and evaluation expenditures incurred in respect to resource projects that are in the exploration and evaluation stage.

Exploration and evaluation expenditures include costs which are directly attributable to acquisition, surveying, geological, geochemical, geophysical, exploratory drilling, land maintenance, sampling, and assessing technical feasibility and commercial viability. These expenditures are capitalized until the technical feasibility and commercial viability of extracting the mineral resource of a project are demonstrable. During the exploration period, exploration and evaluation assets are not amortized.

Exploration and evaluation assets are allocated to cash generating units ("CGUs") for the purpose of assessing such assets for impairment and each project is identified as a separate CGU. At the end of each reporting period, each project is reviewed for impairment indicators in accordance with IFRS 6. If such indicators exist, the project is tested for impairment and the recoverable amount of the project is estimated. If the recoverable amount of the project is estimated to be less than its carrying amount, the carrying amount of the project is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Once the technical feasibility and commercial viability of extracting a mineral resource of a project are demonstrable, the relevant exploration and evaluation asset is assessed for impairment, and any impairment loss recognized, prior to the balance being reclassified as a mine development asset in property, plant and equipment.

The determination of the demonstration of technical feasibility and commercial viability is subject to a significant degree of judgment and assessment of all relevant factors. In general, technical feasibility may be demonstrable once a positive feasibility study is completed. When determining the commercial viability of a project, in addition to the receipt of a feasibility study, the Company also considers factors such as the availability of project financing, the existence of markets and/or long term contracts for the product, and the ability of obtaining the relevant operating permits.

All subsequent expenditures to ready the property for production are capitalized within mine development assets, other than those costs related to the construction of property, plant and equipment.

Once production has commenced, all costs included in mine development assets are reclassified to mining properties.

Exploration and evaluation expenditures incurred prior to the Company obtaining mineral rights related to the property being explored are recorded as expense in the period in which they are incurred.

(j) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the time value effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2. Significant Accounting Policies (Continued)

(k) Impairment of Non-financial Assets

The carrying amounts of non-financial assets are reviewed for impairment at each reporting period and whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels of CGU. The recoverable amount is the higher of an asset's fair value less disposal cost or its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGUs to which the asset belongs.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(l) Share-based Payment

Share-based compensation transactions

The fair value of equity-settled share-based compensation granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or, notwithstanding that a person is not an employee for tax or legal purposes, when that person provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the vesting period. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the stock options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Equity-settled transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in "equity settled share-based payments reserve".

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding stock options and restricted share units (if any) is reflected as additional dilution in the computation of loss per share.

2. Significant Accounting Policies (Continued)

(l) Share-based Payment (Continued)

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value. Where a present obligation to settle in cash exists, the award is classified as a liability and is re-measured at the end of every financial reporting period and settlement date. Where no present obligation to settle in cash exists, the award is classified within equity. If an award classified as equity is subsequently settled in cash, the Company recognizes and expense if the cash settlement is greater than the fair value of the shares that would have otherwise been issued on the date of settlement.

(m) Flow-through Shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resources property exploration expenditures. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

(n) Foreign Currency

The presentation currency of the Company is the Canadian dollar, which is the functional and presentation currency of the parent company. The functional currency for each subsidiary is the currency of the primary economic environment in which the subsidiary operates. The functional currency for the Company's subsidiary is the US dollar. Transactions in the foreign currency are initially recorded to the functional currency of the entity at the exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated to the spot rate of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in the consolidated statements of comprehensive loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the initial transaction.

(o) Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. Significant Accounting Policies (Continued)

(p) Critical Accounting Estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Stock-based Compensation

Management is required to make certain estimates and assumptions when determining the fair value of stock options awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the consolidated statement of comprehensive loss based on estimates of forfeiture and expected lives of the underlying stock options.

Income Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

(q) Critical Accounting Judgments

Income Taxes and Recovery of Deferred Tax Assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.

Restoration, Rehabilitation and Environmental Provisions

Management's assumption of no material restoration, rehabilitation and environmental exposure, is based on the facts and circumstances that existed in the current and prior periods.

Going Concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements as discussed in Note 1.

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether there are indicators of impairment. When such indicators exist, an impairment loss is recognized for the amount by which the exploration and evaluation assets carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs to dispose and their value in use.

Classification of Restricted Share Units

The Company's restricted share units may be settled in cash at the sole discretion of the Board of Directors. Accordingly, there is no present obligation to settle in cash and awards are accounted for as equity.

2. Significant Accounting Policies (Continued)

(r) Accounting Changes

The following standards were adopted during the year:

(i) IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15"), was issued in May 2014, and replaces IAS 11, "Construction Contracts", IAS 18, "Revenue Recognition", IFRIC 13, "Customer Loyalty Programmes", IFRIC 15, "Agreements for the Construction of Real Estate", IFRIC 18, "Transfers of Assets from Customers", and SIC-31, "Revenue – Barter Transactions Involving Advertising Services". IFRS 15 provides a single, principles-based five-step model that will apply to all contracts with customers with limited exceptions, including, but not limited to, leases within the scope of IAS 17 "Leases"; financial instruments and other contractual rights or obligations within the scope of IFRS 9, IFRS 10, "Consolidated Financial Statements", and IFRS 11, "Joint Arrangements". In addition to the five-step model, the standard specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The incremental costs of obtaining a contract must be recognized as an asset if the entity expects to recover these costs. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities.

This standard was adopted on September 1, 2018. with no impact on the Company's consolidated financial statements.

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

(iii) In January 2016, the IASB issued IFRS 16, Leases ("IFRS 16"). IFRS 16 is effective for annual periods beginning on or after January 1, 2019, with early adoption permitted. IFRS 16 eliminates the current dual model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting. This standard will not have a material impact as the Company's lease arrangement is month to month.

There are no other relevant IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

3. Capital Management

The Company manages its capital with the following objectives:

(a) To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future opportunities, and pursuit of acquisitions of exploration and evaluation assets; and

(b) To maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, share based payments and expired warrants reserve, warrants, accumulated deficit, which at August 31, 2019 totaled $4,277,019 (2018 - $3,208,266).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on activities related to its exploration and evaluation assets. Selected information is frequently provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the years ended August 31, 2019 and 2018.

The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture Exchange (“TSXV”) which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of August 31, 2019, based on the Company's projections, management is confident that the Company was compliant with Policy 2.5.

4. Financial Risk Factors

The Company’s activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, foreign currency risk, and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

The Company’s activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, foreign currency risk, and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(Expressed in Canadian Dollars)

4. Financial Risk Factors (Continued)

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, restricted cash, and sundry receivables. Cash and cash equivalents are held with financial institutions which are closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in restricted cash and sundry receivables is minimal because of ongoing monitoring of receivables.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2019, the Company had an aggregate cash and cash equivalents, and restricted cash balance of $76,756 (2018 - $405,013) to settle current liabilities of $363,691 (2018 - $1,077,382). The Company will need to raise additional capital to fund operations for the next twelve months.

The table below summarizes the maturity profile of all of the Company's financial liabilities based on contractual undiscounted payments:

Year ended August 31, 2019	On Demand	Less than 3 Months	3 to 12 Months	1 to 2 Years	Total
Accounts payable and accrued liabilities	$ 264,951	$ 3,839	$ 94,901	$ -	$ 363,691
	$ 264,951	$ 3,839	$ 94,901	$ -	$ 363,691

Year ended August 31, 2018	On Demand	Less than 3 Months	3 to 12 Months	1 to 2 Years	Total
Accounts payable and accrued liabilities	$ 243,115	$ 2,437	$ 173,204	$ -	$ 418,756
Provision for mining land taxes	-	-	658,626	-	658,626
	$ 243,115	$ 2,437	$ 831,830	$ -	$ 1,077,382

4. Financial Risk Factors (Continued)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i) Interest Rate Risk

The Company has cash balances bearing variable interest. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks.

ii) Foreign Currency Risk

Management believes that there is no foreign exchange risk as there are minimum foreign currency transactions and balances, and the US subsidiary is non-operational.

iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as it relates to uranium, gold and other precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's investment in marketable securities are subject to fair value fluctuations arising from changes in the equity and commodity markets.

Sensitivity Analysis

The sensitivity analysis shown in the notes below may differ materially from actual results.

Based on Management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible":

i) The Company is exposed to price risk as it relates to its investments held in marketable securities. Sensitivity to a plus or minus 50% change in the bid price as at August 31, 2019 would effect comprehensive loss by approximately $681,714.

ii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability from mineral exploration depends upon the world market price of uranium, gold and other precious metals. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even if commercial quantities of uranium, gold and other precious metals can be produced in the future, a profitable market will exist for them.

As of August 31, 2019, the Company is not a producer of uranium, gold and other precious metals. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

(Expressed in Canadian Dollars)

5. Marketable Securities

As at August 31, 2019, the Company owned several positions in Canadian junior resource companies. These investments are classified as fair value through profit and loss.

The following is a breakdown of the fair market value of marketable securities held:

	2019	2018
MacDonald Mines Exploration Ltd. - shares	**$ 575,375**	$ 424,875
MacDonald Mines Exploration Ltd. - warrants	**153,950**	91,430
Spruce Ridge Resources Ltd. - shares	**240,000**	105,000
Spruce Ridge Resources Ltd. - warrants	**393,000**	174,500
Other	**1,104**	2,559
	$ 1,363,429	$ 798,364

The following Black-Scholes inputs were used in determining the value of the Spruce Ridge warrants: volatility - 222.16% to 271.51% (2018 - 222.16%), expected life - 3.75 to 4.78 years (2018 - 4.75 years), risk free interest rate - 1.18% to 1.25% (2018 - 2.16%). The following Black-Scholes inputs were used in determining the value of the MacDonald Mines warrants: volatility - 101.96% - 152.89% (2018 - 101.96% - 152.89%), expected life - 0.37-0.77 years (2018 - 1.37 - 1.77 years), risk free interest rate - 1.41% (2018 - 2.04%).

6. Exploration and Evaluation Assets

	2019	2018
Project 81		
Balance, beginning of year	**$ 3,025,276**	$ 1,853,405
Acquisition costs	**279,756**	312,764
Surveys	**-**	177,328
Geologists and consultants	**225,262**	431,039
Transportation and accommodation	**1,992**	65,641
Drilling	**1,632**	363,345
Assays	**-**	98,124
Other	**8,786**	11,630
Proceeds received on joint venture agreement	**(379,746)**	(288,000)
	137,682	1,171,871
Total Exploration and Evaluation Assets, End of Year	**$ 3,162,958**	$ 3,025,276

6. Exploration and Evaluation Assets (Continued)

(a) Project 81, Timmins, Ontario

The largest portion of the Company's Project 81 is comprised of patented claims located in 16 townships in the Timmins, Iroquois Falls and Smooth Rock Falls area of Northern Ontario. The patents include surface, mineral and timber rights. The Company has also staked additional mineral claims in the same general area and has added these to Project 81.

The purchase price consisted of $6,500,000 in cash, 600,000 common shares of the Company and the grant to AbiBow of a 5% net smelter returns royalty ("NSR") from the sale of minerals produced from the property.

In 2012, the Company acquired three mining claim blocks, totalling 12 claim units, located in the Kingsmill and Aubin townships of Norther Ontario. These claim blocks are now included within the Project 81 area.

In 2013, The Company sold, for consideration of $500,000, its purchase rights with respect to a royalty granted to AbiBow in connection with the purchase of Project 81. The proceeds were applied to pay the purchase price for Project 81.

The Company acquired mineral claims from Metals Creek Resources Corp. in Lucas Duff and Tully Townships that are contiguous to properties in Lucas Township that were acquired in 2011 and have been identified by the Company as containing a gold target. The purchase price consisted of two cash payments for a total of $50,000, and the issuance of 75,000 common shares on closing and a further issuance of 75,000 common shares on or before June 1, 2012.

In 2012, the Company acquired three mining claim blocks, totalling 12 claim units, located in the Kingsmill and Aubin Townships in Northern Ontario. These claim blocks are within the Project 81 area.

The Company has paid $35,000 and issued 60,000 common shares of the Company (ascribed a fair value of $31,500) for these claims and is also required to pay the vendor an annual advance royalty payment. The annual advance royalty payment currently stands at $10,000 ("Advance Royalty Payment") until the commencement of commercial production on the property acquired. The vendor will also retain a 2% NSR, with the Company having the right to buy back up to 1% of the NSR at a price of $1,000,000. The Advance Royalty Payments made to the vendor will be deducted from the NSR payable by the Company. The Company also retain the rights of first refusal on the residual 1% NSR, should the vendor elect to sell this interest at anytime. During fiscal 2017, the vendor agreed to accept common shares of the Company in lieu of cash in settlement of the 2015 and 2016 advance royalty payments and agreed to reduce future advance royalty payments to $10,000 per annum.

During the year ended August 31, 2015, the Company recognized an impairment charge of $3,645,942 against this property, primarily reflective of the general declines seen in commodity based resource markets. The recoverable amount was determined based on fair value less cost of disposal which was calculated on the basis of the market capitalization of the Company. During the years ended August 31, 2019 and 2018, no impairment charges were recognized.

As announced on August 25, 2017, the Company entered into an Option and Joint Venture Agreement providing a group of private investors an option with respect to lands located within Carnegie Township. Subject to the terms and conditions of that agreement, the optionees can earn a 51% interest in a portion of the Company’s Project 81 properties located in Carnegie township, Ontario by carrying out exploration expenditures of $1 million within the first year of the arrangement. The optionees would then have the right to earn an additional 24% interest in those properties by carrying out additional exploration expenditures of $1 million within one year after earning the initial 51% interest.

On May 4, 2018, the Company signed an Option and Joint Venture Agreement ("Agreement") with Spruce Ridge Resources Ltd (“Spruce Ridge”) to earn up to a 75 percent interest in specific target areas in the part of Project 81 lying within Crawford Township, Ontario.

6. Exploration and Evaluation Assets (Continued)

(a) Project 81, Timmins, Ontario (Continued)

Pursuant to the Agreement, Spruce Ridge can earn an initial 51% interest in the subject Crawford property by making (i) a cash payment of $50,000 (received) by an agreed deadline, and (ii) a second cash payment of $50,000 (received) approximately six months later. In accordance with the Agreement.

As required by that Agreement, Spruce Ridge also issued 3,000,000 Class A common shares (received and ascribed a fair value of $90,000) and must issue an additional 3,000,000 common shares not later than one (1) year after the date of the first issue of common shares (received and ascribed a fair value of $120,000).

Also, as required by that Agreement,Spruce Ridge issued 5,000,000 warrants (received and ascribed a fair value of $148,000) having a term expiring five (5) years after issuance, and must issue an additional 5,000,000 exercisable warrants not later than one (1) year after the date for the first issue of warrants (received and ascribed a fair value of $200,000).

After having earned a 51% interest, Spruce Ridge must incur minimum of $300,000 of expenditures in the first year following the Effective Date and an additional $700,000 within eighteen (18) months following the Effective Date.

Spruce Ridge can earn an additional 24% undivided interest in the Crawford property by issuing 2,000,000 common shares to Noble and incurring a further $1,000,000 of qualifying expenditures on or before the third anniversary of the execution of the Agreement.

Once 75% is earned (or 51% should Spruce Ridge elect not to acquire a 75% interest), the Crawford property will be operated as a participating Joint Venture.

On October 2, 2017, the Company signed a binding Letter of Intent (LOI) with Peat Resources Ltd ("Peat") with the right to earn up to a 75 percent interest in specific target areas located in the part of Project 81 lying within Dargavel Township, Ontario. This LOI was terminated in September 2018.

On March 19, 2019, the Company announced that it has signed a letter of intent that, upon implementation, would result in the net smelter return royalty interest (the "NSR") on the approximate 52,000 Ha of patented mineral rights of Project 81 property being reduced from 5% to 2% but no longer subject to a purchase option.

(Expressed in Canadian Dollars)

7. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2017	70,853,441	$ 10,375,394
Private placements, net of costs (i)(ii)(iii)(iv)	32,972,422	2,243,919
Exercise of warrants (i)(ii)	1,908,316	265,799
Issuance of warrants (i)	-	(971,180)
Issuance of broker warrants	-	(229,870)
Issued on vesting of restricted share units (Note 8(c))	1,141,666	171,250
Flow-through share premium	-	(28,170)
Balance, August 31, 2018	**106,875,845**	**$ 11,827,142**
Private placement, net of costs (v)(vi)	10,450,000	928,980
Issuance of warrants (v)(vi)	-	(600,177)
Issuance of broker warrants (vi)	-	(34,157)
Exercise of warrants	5,566,666	1,132,705
Settlement of restricted share units (Note 8(c))	2,169,214	347,817
Balance, August 31, 2019	**125,061,725**	**$ 13,602,310**

(i) On September 7, 2017, the Company closed a private placement, raising $373,000 through the issuance of 6,216,665 common share units, and approximately $750,000 through the issuance of 10,000,000 flow-through units. $89,800 was paid by the Company as a cash commission, as well as 413,333 broker warrants exercisable for common share units at $0.06 per unit, and 1,000,000 broker warrants exercisable for common share units at $0.075 per unit. All broker warrants are exercisable for 5 years.

Each common share unit in this private placement (or upon exercise of broker warrants) is comprised of one common share and one warrant exercisable at $0.10 per common share for 5 years. Each flow-through unit is comprised of one flow-through common share and one warrant exercisable at $0.10 per common share for 5 years. In connection with the private placement, the Company incurred cash transaction costs of $65,146.

In connection with this financing, the Company issued 16,216,665 purchase warrants. Each purchase warrant is exercisable for one common share of the Company at a price of $0.10 until September 15, 2022. The purchase warrants issued were assigned an aggregate fair value of $383,590 using the Black-Scholes valuation model, relative value method, with the following assumptions: dividend yield 0%, expected volatility 236.35%, risk-free rate of return 1.67% and expected life of 5 years.

The 1,000,000 broker warrants issued in conjunction with the flow-through portion of the financing were assigned an aggregate fair value of $159,200 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 236.35%, risk-free rate of return 1.67% and expected life of 5 years.

The 413,333 broker warrants issued in conjunction with the non flow-through portion of the financing were assigned an aggregate fair value of $65,800 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 236.35%, risk-free rate of return 1.67% and expected life of 5 years.

(ii) On November 30, 2017, the Company completed a non-brokered private placement of 5,484,091 common share units at $0.11 per unit. The aggregate gross proceeds raised in this private placement amounted to $603,250. No finder’s fee was paid in connection with the Private Placement and cash costs of $3,766 were incurred. Each common share unit issued in this private placement consisted of one common share of the Company and one common share purchase warrant. Each such common share purchase warrant is exercisable for one common share of the Company at $0.15 per share for a period of three years. These warrants are also subject to an acceleration clause allowing the Company to accelerate their expiry if the closing price of the Company`s common shares is equal to or greater than $0.30 per common share for a period of ten consecutive trading days.

7. Share Capital (Continued)

(ii) (Continued)

The 5,484,091 purchase warrants issued in conjunction with this financing are each exercisable for one common share of the Company at a price of $0.15 until November 30, 2020. The purchase warrants issued were assigned an aggregate fair value of $293,750 using the Black-Scholes valuation model, relative value method, with the following assumptions: dividend yield 0%, expected volatility 238.36%, risk-free rate of return 1.48% and expected life of 3 years.

(iii) On December 22, 2017, the Company closed a private placement of 620,000 flow-through shares at $0.17 per unit. The aggregate gross proceeds raised in this private placement amounted to $105,400. Finders fees and cash costs of issue amounted to $31,281.

(iv) On August 13, 2018, the Company completed a non-brokered private placement of 10,651,666 common share units at $0.06 per unit. The aggregate gross proceeds raised in this private placement amounted to $639,100. Cash commissions of $5,100 and cash costs of $31,733 were paid in connection with the Private Placement. Each common share unit issued in this private placement consisted of one common share of the Company and one common share purchase warrant. Each such common share purchase warrant is exercisable for one common share of the Company at $0.10 per share for a period of three years.

The 10,651,666 purchase warrants issued in conjunction with this financing are each exercisable for one common share of the Company at a price of $0.10 until August 17, 2021. The purchase warrants issued were assigned an aggregate fair value of $293,840 using the Black-Scholes valuation model, relative value method, with the following assumptions: dividend yield 0%, expected volatility 190.24%, risk-free rate of return 2.13% and expected life of 3 years.

The 85,000 broker warrants, expiring August 17, 2021, issued in conjunction with the financing were assigned an aggregate fair value of $4,870 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 190.24%, risk-free rate of return 2.13% and expected life of 3 years.

(v) On September 7, 2018, the Company closed the second tranche of a private placement, raising $24,000 through the issuance of 400,000 common share units. No commission was paid on this tranche.

Each common share unit in this private placement is comprised of one common share and one warrant exercisable at $0.10 per common share for 3 years.

The warrants issued were assigned an aggregate fair value of $14,103 using the Black-Scholes valuation model, using the relative method, with the following assumptions: dividend yield 0%, expected volatility 236.35%, risk-free rate of return 2.16% and expected life of 3 years.

(vi) On February 12, 2019, the Company closed a private placement, raising $1,005,000 through the issuance of 10,050,000 common share units. Cash commission of $23,150 and other costs of $75,912, and 308,000 broker warrants exercisable at $0.11 for a period of three years were paid in connection with this financing.

Each common share unit in this private placement is comprised of one common share and one warrant exercisable at $0.11 per common share for 3 years.

The 10,050,000 warrants issued were assigned an aggregate fair value of $385,100 using the Black-Scholes valuation model, using the relative method, with the following assumptions: dividend yield 0%, expected volatility 177.70%, risk-free rate of return 1.81% and expected life of 3 years.

The 308,000 broker warrants issued were assigned an aggregate fair value of $34,157 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 177.70%, risk-free rate of return 1.81% and expected life of 3 years.

(Expressed in Canadian Dollars)

8. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2017	2,580,000	$ 0.25
Options granted	1,700,000	0.125
Options cancelled	(40,000)	0.25
Balance, August 31, 2018	**4,240,000**	**$ 0.20**
Options granted	2,700,000	0.17
Options expired	(1,430,000)	0.25
Balance, August 31, 2019	**5,510,000**	**$ 0.17**

As of August 31, 2019, 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
October 20, 2020	0.125	1.14	244,970	0.14	1,700,000
May 2, 2021	0.25	1.67	107,115	0.10	1,110,000
February 25, 2022	0.17	2.49	442,800	0.15	2,700,000
	0.17	**1.91**	**794,885**		**5,510,000**

Of the 5,510,000 options outstanding, all have vested and are exercisable.

On February 25, 2019, the Company granted 2,700,000 options to purchase common shares of the Company to officers, directors, service providers and consultants. Each option is exercisable at a price of $0.17 for a three year term. 1,950,000 of the options were granted to directors and officers of the Company. A fair value of $442,800 was assigned to these options, estimated using the Black-Scholes valuation model with the following weighted average assumptions: dividend yield 0%, share price of $0.17 expected volatility 177.56% a risk-free rate of return 1.79% and expected life of 3 years. All options vested upon grant.

On October 20, 2017, the Company granted 1,700,000 options to purchase common shares of the Company to officers and consultants. Each option is exercisable at a price of $0.125 for a three year term. A fair value of $244,970 was assigned to these options, estimated using the Black-Scholes valuation model with the following weighted average assumptions: dividend yield 0%, share price of $0.15; expected volatility 242% a risk-free rate of return 1.53% and expected life of 3 years. All stock options granted vested upon grant, except the 200,000 options granted to the Company`s investor relations provider which vest 25% per quarter.

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.

8. Share-Based Payments (Continued)

c) Supplement Equity Incentive Plan

In October 2017, the Company adopted a Supplemental Equity Incentive Plan (the "Supplemental EIP").

The Board of Directors and approved the plan and reserved 8,707,010 common shares as the maximum number of common shares that may be issued under the Supplemental EIP. However, the number of shares reserved for options under the Option Plan and the number of shares reserved for other forms of equity based incentive compensation under the Supplemental EIP cannot exceed 10% of the Company`s issued and outstanding common shares. The Supplemental EIP was approved at the annual shareholder meeting on February 22, 2018 (the "Meeting").

When the Supplemental EIP was approved by the Board of Directors on October 20, 2017, the Board also provisionally granted a total of 3,800,000 restricted share units ("RSU") under the Supplemental EIP, all to directors or certain officers of the Company or to the entities through which certain officers provide their services to the Company. The grant of these RSUs was subject to the Supplemental EIP being approved by the shareholders of the Company. Therefore, when the Supplemental EIP was approved by shareholders, the grant of RSUs was finalized.

The RSUs vest as to 1/3 one month after the Meeting, a second 1/3 six months thereafter and the final 1/3 on the thirteenth month after the Meeting. As restricted share units vest, the Company will have the option of issuing to the unit-holders an amount of common shares equal to the number of vested units, a cash payment equal to the market value of those shares, or some combination of cash and shares.

The Company has accounted for these RSUs as share based payments in equity because the option to settle the award in cash remains at the sole discretion of the Board of Directors and there is no present obligation to settle the award in cash.

The RSUs were valued at $570,000, of which $111,266 has been recognized and expensed during the year ended August 31, 2019 (2018 - $482,774)

During the year ended August 31, 2018, the Company settled the first 1/3 (1,266,666 RSUs) with the issuance of 1,076,666 common shares and 182,060 common shares were withheld for remittance of withholding taxes to Canada Revenue Agency. The value of the cash award of $16,875 did not exceed the fair value of the withheld shares and no adjustment to restricted share unit compensation expense was required.

In December 2018, the Company settled the second 1/3 of the award (1,266,666 RSUs) with the issuance of 1,084,606 common shares and and 182,060 common shares were withheld for remittance of withholding taxes to Canada Revenue Agency. The value of the cash award of $27,040 exceeded the fair value of the withheld shares by $12,475 resulting in an additional $12,475 of restricted share unit compensation expense.

In May 2019, the Company settled the third 1/3 of the award (1,266,666 RSUs) with the issuance of 1,084,606 common shares and a and 182,060 common shares were withheld for remittance of withholding taxes to Canada Revenue Agency. The value of the cash award of $27,040 exceeded the fair value of the withheld shares by $11,565 resulting in recognition of an additional $11,565 of restricted share unit compensation expense.

(Expressed in Canadian Dollars)

9. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
Regular Warrants		
Balance, August 31, 2017	23,416,662	$ 2,046,391
Issued	32,369,072	971,180
Exercised	(1,891,666)	(74,726)
Balance, August 31, 2018	**53,894,068**	**$ 2,942,845**
Balance, August 31, 2018	53,894,068	2,942,845
Issued	10,450,000	600,177
Exercised	(5,566,666)	(575,080)
Balance, August 31, 2019	**58,777,402**	**$ 2,967,942**
Compensation Warrants		
Balance, August 31, 2017	1,088,299	$ 72,625
Issued	1,413,333	229,870
Exercised	(16,650)	(658)
Balance, August 31, 2018	**2,484,982**	**301,837**
Balance, August 31, 2018	**2,569,982**	**$ 301,837**
Issued	308,000	34,157
Balance, August 31, 2019	**2,877,982**	**335,994**
Total, August 31, 2019	**61,655,384**	**$ 3,303,936**

(Expressed in Canadian Dollars)

9. Warrants (Continued)

The following table summarizes the warrants outstanding at August 31, 2019:

Expiry Date	Exercise Price ($)	Number of Warrants
Compensation Warrants		
January 13, 2021	0.25	350,000
February 19, 2021	0.25	10,000
November 17, 2021[1]	0.25	33,333
April 20, 2022[1]	0.06	208,333
April 20, 2022[1]	0.075	136,650
August 31, 2022[1]	0.06	333,333
February 12, 2022	0.11	308,000
September 7, 2022	0.10	1,000,000
September 7, 2022	0.075	413,333
August 14, 2021	0.10	85,000
Regular Warrants		
November 17, 2021	0.075	4,866,666
April 20, 2022	0.10	2,891,650
August 31, 2022	0.10	11,333,330
September 15, 2022	0.10	14,566,666
November 29, 2020	0.15	5,484,091
August 14, 2021	0.10	9,184,999
September 7, 2021	0.10	400,000
February 12, 2022	0.11	10,050,000
Total Warrants Outstanding		**61,655,384**

[1] each warrant is exercisable for one common share and one warrant exercisable at $0.10 per common share for 5 years from the date of the original private placement.

10. Basic and Diluted Loss per Share

The calculation of basic and diluted loss per share for the year ended August 31, 2019 was based on the loss attributable to common shareholders of $917,838 (2018 - $2,539,021) and the weighted average number of common shares outstanding of 116,941,751 (2018 - 92,847,890), The basic and diluted loss per share for the year ended August 31, 2019 and 2018 using the treasury method are the same because all outstanding warrants and options are anti-dillutive.

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 August 31, 2019, all of the Company's exploration and evaluation assets are situated in Canada.

(Expressed in Canadian Dollars)

12. Related Party Disclosures

During the year ended August 31, 2019, the Company incurred an aggregate of $138,000 (year ended August 31, 2018 - $138,000) in management fees to three officers for administering the Company's affairs. Of these amounts, $60,000,(year ended August 31, 2018 - $60,000) was capitalized to exploration and evaluation assets, and $78,000, (year ended August 31, 2018 - $78,000) was included in management fees. As at August 31, 2019, $73,952 (August 31, 2018 - $80,800) 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 year ended August 31, 2019, the Company accrued or paid professional fees of $201,070, (year ended August 31, 2018 - $228,273) for legal advice and related services to a legal firm, Ormston List Frawley LLP, from which an officer of the Company is a partner. Approximately $42,000 (year ended August 31, 2018 - $41,500) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining $159,070, (year ended August 31, 2018 - $186,773) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at August 31, 2019, $152,491 (August 31, 2018 - $192,307) pertaining to legal fees were included in accounts payable and accrued liabilities.

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:

	2019	2018
Management fees and professional fees	**$ 331,493**	$ 278,460
Stock-based compensation	**$ 360,800**	$ 216,150
Restricted share unit compensation	**$ 111,266**	$ 482,774

13. General and Administrative

	2019	2018
Accounting and corporate services	**$ 48,523**	$ 52,274
Office and general	**38,146**	116,548
Management fees (Note 12)	**78,000**	78,000
Professional fees (Note 12)	**277,936**	168,490
Shareholder relations	**166,232**	90,423
Directors fees (Note 12)	**-**	(14,500)
Stock-based compensation[1] (Note 12)	**442,800**	244,970
Restricted share unit compensation[1] (Note 12)	**111,266**	482,774
	$ 1,162,903	$ 1,218,979

[1]*Stock-based and restricted share unit compensation is a non-cash expense, representing a portion of the Black-Scholes valuation recognized under the graded vesting method.*

[2]During the year, the Company settled $54,800 of RSU compensation in cash to satisfy withholding tax requirements.

(Expressed in Canadian Dollars)

14. Supplemental Cash Flow Information

	2019	2018
Supplementary Schedule of Non-Cash Transactions		
Shares issued on vesting of restricted share units	**$ 349,960**	$ 171,250
Shares received as proceeds of joint venture agreement	**$ 120,000**	$ 90,000
Warrants received as proceeds of joint venture agreement	**$ 200,000**	$ 148,000
Accrual for mining land taxes	**$ -**	$ 223,843

15. Income Taxes

(a) Provisions for income taxes

The following table reconciles the expected income tax provision at the statutory rate of 26.50% (2018 - 26.50%) to the amounts recognized in the consolidated statement of comprehensive loss.

	2019	2018
Net income (loss) before tax reflected in the consolidated statement of comprehensive loss	**$ (917,838)**	$ (2,539,021)
Tax rate	**26.50%**	26.50%
Expected income tax recovery at statutory rate	**(243,227)**	(672,841)
Share-based compensation and non-deductible expenses	**100,850**	374,931
Effect of flow-through renunciation	**-**	257,149
Flow-through share premium	**-**	(7,782)
Change in tax benefits not recognized	**177,627**	169,566
Share issue costs booked through equity	**(35,250)**	(121,023)
Total income tax expense (recovery)	**$ -**	$ -

Unrecognized Deferred Tax Assets

Deferred taxes are proivided as a result of temparary differences that arise due to differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom:

	2019	2018
Property, plant and equipment	**$ 50,470**	$ 53,130
Marketable securities	**892,530**	1,138,293
Share issuance costs - 20(1)(e)	**418,310**	423,841
Non-capital losses carried forward	**10,779,690**	9,980,812
Resource pools - Mineral properties	**8,407,160**	8,407,155

The Canadian non-capital loss carry forwards expire as noted in the table below. Share issue and financing costs will be fully amortized in 2023. The remaining deductible temporary differences may be carried forward indefinately.

(Expressed in Canadian Dollars)

15. Income Taxes (Continued)

The Company's non-capital losses will expire as follows:

2026	538,970
2027	1,002,562
2028	1,235,651
2029	1,038,114
2030	932,596
2031	1,108,008
2032	1,861,949
2033	1,652,974
2038	609,988
2039	798,878
	$10,779,690

16. Provision for Mining Land Taxes

During the 2017 financial year, Ontario's Ministry of Northern Development and Mines (the "MNDM") 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 2018 approximates $824,323. 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. Interest of $56,000 will be waived by MNDM should all payments be made as per the agreed upon schedule.

On October 17, 2017, the Company entered into an agreement (the "Agreement") with the MNDM regarding the payment of tax arrears and accrued interest on Noble's Project 81. The Company was advised by the MNDM that mining land taxes were assessed against its Project 81 patented lands (the "Lands") beginning on January 1, 2012. Under the Agreement, Noble has confirmed that the amount it owed to the MNDM stood at approximately $1.4 million, including taxes and interest for the period of January 2012 to September 2017 (the "Tax Arrears").

The following is a continuity of the provision for mining land taxes:

	2019	2018
Opening balance	**$ 658,626**	$ 1,434,783
Accrued levy	**261,935**	223,843
Payments made	**(920,561)**	(1,000,000)
	$ -	$ 658,626

During the year ended August 31, 2019, the Company paid the remaining obligation, receiving confirmation from the Ministry of Northern Development on August 27, 2019.

(Expressed in Canadian Dollars)

17. 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 August 31, 2019	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Aggregate fair value**
Marketable securities	$ 816,479	$ -	$ 546,950	$ 1,363,429

(b) Fair values of financial assets and liabilities:

	August 31, 2019		**August 31, 2018**	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial assets				
Cash and cash equivalents	**$ 76,756**	**$ 76,756**	$ 405,013	$ 405,013
Available-for-sale				
Marketable securities carried at FVTPL	**$ 1,363,429**	**$ 1,363,429**	$ 798,364	$ 798,364
	$ 1,440,185	**$ 1,440,185**	$ 1,203,377	$ 1,203,377
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	**$ 363,690**	**$ 363,690**	$ 418,756	$ 418,756
Mining land taxes payable	**-**	**-**	658,626	658,626
	$ 363,690	**$ 363,690**	$ 1,077,382	$ 1,077,382

The Company does not offset financial assets with financial liabilities.

18. Subsequent Events

On November 14, 2019, the Company signed a definitive agreement to consolidate the Crawford Nickel-Sulphide Project ("the Project") under the terms of an implementation agreement that has been entered by Canada Nickel Company Inc. ("Canada Nickel"), Noble, Mark Selby (a principal of Canada Nickel), Spruce Ridge and certain private investors (the "Investors"). The net result for Noble of the proposed transactions under the Implementation Agreement (the "Transactions") is:

- Noble will receive $2 million cash and 12 million shares of Canada Nickel (approximately 24% of the pro-forma outstanding shares of Canada Nickel) for the transfer of the Project from Noble to Canada Nickel, and at a special shareholder meeting currently scheduled for December 27, 2019, Noble will seek approval to distribute 10 of those 12 million shares to its shareholders through a share exchange by plan of arrangement (the "Arrangement"), with Noble retaining the other 2 million shares of Canada Nickel.

  Noble will issue to Spruce Ridge a $1 million promissory note, repayable following completion of the Arrangement, and 10,000,000 common share units of Noble (each unit comprised of one common share and 1/2 common share purchase warrant, with each full warrant being exercisable at $0.15 per share for three years);

- Noble will receive 2 million common shares of Spruce Ridge (for a value of $90,000 applying a value of $0.045 per share);

- Noble will transfer the 907ha Crawford VMS assets to Spruce Ridge, subject to Noble retaining a back-in right to a 25% interest and to the right of Spruce Ridge to substitute other VMS properties in Crawford Township, Ontario of the same size; and

- Noble has received a commitment that will allow access to $1 million of funding from a convertible debt financing, should Noble be required to draw on that commitment in order to make the final payment of $1 million for Noble's purchase of the 5% royalty currently applicable to approximately 55,000ha of patented properties in Project 81.