NOBLE MINERAL EXPLORATION INC.

Management Discussion and Analysis

Audited Consolidated Financial Statements

For the year ended: August 31, 2015

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MANAGEMENT DISCUSSION & ANALYSIS
August 31, 2015

This Management Discussion and Analysis ("MD&A") of Noble Mineral Exploration Inc. ("Noble" or "the Company") is dated December 28, 2015 and provides an analysis of the Company's performance and financial condition for the year ended August 31, 2015, as well as an analysis of future prospects. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee, comprised of a majority of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2015, including the related note disclosure. All amounts are in Canadian dollars unless otherwise specified. The financial statements and additional information, including the Company's Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com or the Company's website at www.noblemineralexploration.com.

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

OVERVIEW

Principal Business and Corporate History

The principal business of Noble is in the mineral exploration and evaluation. The Company's name was changed from Hawk Precious Minerals Inc. to Hawk Uranium Inc. on March 28, 2007. On June 28, 2007, the Company's common shares (the "Common Shares") began trading on the TSX Venture Exchange as a Tier 2 Mining Issuer under the symbol "HUI". The Company's shares ceased trading on the CNQ on July 11, 2007. The Company's name was changed from Hawk Uranium Inc. to Ring of Fire Resources Inc. on July 28, 2010 and the Company's common shares traded on the TSX Venture Exchange as a Tier 2 Mining Issuer under the symbol "ROF". The Company's name was changed from Ring of Fire Resources Inc. to Noble Mineral Exploration Inc. on March 2, 2012 and the Company's common shares began trading on the TSX Venture Exchange as a Tier 2 Mining Issuer under the symbol "NOB" on March 7, 2012.

To date, the Company has not earned revenue from its mineral and evaluation assets.

Adoption of International Financial Reporting Standards ("IFRS")

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and Interpretations of the International Financial Reporting Interpretations Committee ("IFRIC"), effective for the Company's reporting for the year ended August 31, 2015.

The policies applied in the consolidated financial statements are based on IFRS issued and outstanding as of December 28, 2015, the date the Board of Directors approved the financial statements. The same accounting policies and methods of computation are followed in the consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended August 31, 2014.

EXPLORATION AND EVALUATION ASSETS

The Company's major exploration and evaluation assets 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.

Project 81

The Company acquired from AbiBow Canada Inc. ("AbiBow") a 100% interest to 149,909 acres of a patented land package divided into 2 blocks (referred to as Block A and Block B) in 16 townships in the Timmins, Iroquois Falls and Smooth Rock Falls area of Northern Ontario. The patents include surface, mineral and timber rights, and host a significant timber resource plus a number of zones on which historical exploration identified nickel and gold mineralization (these sample results are historical and non 43-101 compliant) from work carried out in the 1960's and 1970's, some of which have been previously announced. The Company has also staked an additional 23,190 acres of mineral claims (*i.e.* mineral rights only) in the same general area.

Further, the Company acquired 5,280 acres of mineral claims from Metals Creek Resources Corp. in Lucas, Duff and Tully Townships that are contiguous to the Lucas Township gold target acquired from AbiBow and included in Project 81.

A Heliborne geophysical survey was initiated during Q1/12 over the six northernmost townships in Block A as well as the Lucas Township gold target. Results of the airborne survey were received and announced in Q2/12 and drilling commenced during Q2/12 on the Kingsmill Nickel target.

The Company completed a 12 hole, 4,922.2 meters diamond drill program on the Kingsmill Nickel Target and a series of preliminary metallurgical testing on the Kingsmill drill core in Q2/12 and Q3/12. The Company completed two (2) sets of Metallurgical Testing by Actlabs of Ancaster, Ontario on twenty (20) individual samples from the Kingsmill Nickel Target to determine the presence of magnetically recoverable Nickel mineral – Awaruite. The Company also completed a third (3rd) 250Kg Metallurgical Test sample by G&T Metallurgical Services of Kamloops, BC to further expand on the scope of magnetically recoverable Nickel Mineral – Awaruite. Additional metallurgical testing is proposed. The Company, during Q3/12, acquired an additional 3 claim blocks totaling 12 claim units contiguous to the Kingsmill nickel target in Kingsmill and Aubin Townships from Pat Gryba.

The Company also completed a 6 hole 3,059 meters diamond drill program on the Lucas Gold Target in Q3/12. Results were included in subsequent News Releases. During Q1/12, the Company acquired an additional eleven (11) claim blocks totaling 132 claim units from Metal Creek Resources Inc., adjacent to the Lucas Gold target in Lucas, Duff and Tully townships.

Further information is set out in Note 11(a) of the consolidated financial statements for the year ended August 31, 2015.

During Q3/14, the Company sold its timber and surface rights to Block A of Project 81. The Company retained the mineral rights to Block A of Project 81 and a 50% net royalty on carbon credit revenue from Block A of Project 81. The purchaser acquired a 5% net profits interest in any mineral retained by the Company. The Company has the right to repurchase up to one half of this net profits interest at a cost of $800,000 per 1% interest. For further information, refer to the press release dated April 29, 2014 filed on Sedar.

During Q4/14, the Company recognized an impairment charge of $2,950,000 primarily reflective of the general declines seen in commodity based resource markets.

During Q1/15, the Company sold all of Block B of the Company's Project 81 and the carbon royalty revenue from Block A described above. The Company has the right to repurchase Block B of the Company's Project 81 for a period of 12 months at a price of $1,250,000 plus a 1% per month administrative fee, and the right to repurchase the Carbon Royalty for a period of 12 months at a price of $243,258 plus a 1% per month administrative fee.

During fiscal 2015, the Company recognized an impairment charge of $3,645,942 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.

Holdsworth Property

During fiscal 2008, the Company acquired a 100% interest in the near surface Mineral Sand Zone (formerly referred to as Black Sand Zone) that it did not own on 19 contiguous patented mining claims in the District of Algoma, Sault Ste Marie Mining Division of Ontario covering approximately 760 acres. Of these claims, 16 are located in the extreme southern part of Corbiere Township, Ontario, and the other three extend into the northern part of Esquega Township, Ontario. The former holder of certain rights in these claims retains a 1% Gross Gold Royalty ("GGR") in the Mineral Sand Zone (“BSZ”) (formerly referred to as Black Sand Zone) portion of the property, subject to NOB's right to repurchase up to one half of the GGR (equal to a 0.5% GGR) for $500,000. In addition, 17 of the mining claims are subject to royalties payable to Algoma Central Corporation ranging from 2% to 5% of the market value of output. For further information refer to Note 11(b) of the consolidated financial statements for the year ended August 31, 2015.

The Company carried out a geophysical and sampling program during Q3/08 and diamond drilling on the property was conducted during Q4/08 and into Q1/09, the results of which were reported in news releases dated October 20, 2008 and January 13, 2009 and are being assessed by the Company. Metallurgical testing was conducted during Q2-3/09 on samples taken from the property and reported in a news release dated May 4, 2009. The Company previously announced that it will conduct an auger drill program on the site in order to quantify a gold/silver resource in the BSZ from which a scoping study will be prepared. In preparation for the auger drill program, the Company undertook a pitting program to better identify the BSZ. This program had limited success as the BSZ was found to be extensively block faulted

The Company did not proceed with the auger program due to the unavailability of equipment and as a result the program has been postponed to a future date. No work was carried out on the property during fiscal 2012, 2013 and 2014. The Company is currently seeking proposals from other parties to investigate the BSZ during fiscal 2015 on a joint venture or other basis.

During Q4/14, the Company recognized an impairment charge of $580,000 primarily reflective of the general declines seen in commodity based resource markets.

During fiscal 2015, the Company recognized an impairment charge of $636,066 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.

Deferred acquisition and exploration expenditures during fiscal 2015 were as follows:

	Balance at August 31, 2014 $	Quarter ended November 30, 2014 $	Quarter ended February 28, 2015 $	Quarter ended May 28, 2015 $	Quarter ended August 31, 2015 $	Balance at August 31, 2015 $
Project 81	3,258,607	60,867	(2,119,474)	7,938	(525,157)	682,781
Holdsworth	753,314	-	(353,314)	(2,938)	(277,843)	119,219
Total	**4,011,921**	**60,867**	**(2,472,788)**	**5,000**	**(803,000)**	**802,000**

Noble owns interests or has the right to earn an interest in the properties summarized in the table below:

Exploration and Evaluation Assets	Location	NOB's Interest	Property Size Approx. acres
Project 81	North Timmins Area	100%	171,810
Holdsworth Property	Wawa, Ontario	100%	760

All field work is carried out under the supervision of Mr. Randy Singh, BSc., PGeo (ON), PEng (ON) the Company's Vice President of Exploration and Project Development and a Qualified Person under National Instrument 43-101. Exploration on all of the Company's projects is reviewed by Mr. Michael Newbury PEng (ON), a director of the Company and a Qualified Person as defined under National Instrument 43-101. Mr. Newbury has read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by Mr. Newbury and is not necessarily indicative of the Company's anticipated results. Where provided, potential quantity and grade is conceptual in nature as the Company has not conducted sufficient exploration to define resources and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

DEVELOPMENTS DURING FISCAL 2015

On September 24, 2014, the Company repaid loans from Kreative Ventures Limited, with a total principal amount of $1,493,258 transferring all of Block B of the Company's Project 81 to that creditor to settle a principal amount of $1,250,000 of that creditor's loan and the Carbon Royalty described in "*Exploration and Evaluation Assets Project* 81" section above to settle the remaining principal loan amount of $243,258.

Kreative Ventures Limited has also agreed that the Company will have a right to repurchase Block B of the Company's Project 81 for a period of 12 months at a price of $1,250,000 plus a 1% per month administrative fee, and the right to repurchase the Carbon Royalty for a period of 12 months at a price of $243,258 plus a 1% per month administrative fee.

The proceeds received on the sale have been allocated between the land, the timber rights, mineral rights and the Carbon Royalty, resulting in a gain on sale of land of $489,344 a gain on

the sale of timber rights of $230,581, a gain on the sale of mineral rights of $171,849 and gain on the sale of the Carbon Royalty of $243,258 as follows:

Land:	
Proceeds allocated to land	$ 550,000
Carrying value of land	(60,656)
Gain on sale of Land	**$ 489,344**

Timber Rights:	
Proceeds allocated to timber rights	$ 400,000
Carrying value of timber rights	(169,419)
Gain on sale of Timber rights	**$ 230,581**

Mineral Rights:	
Proceeds allocated to mineral rights	$ 300,000
Carrying value of mineral rights	(128,151)
Gain on sale of mineral rights	**$ 171,849**

Carbon Royalty:	
Proceeds allocated to Carbon Royalty	$ 243,258
Carrying value of Carbon Royalty	(-)
Gain on sale of Carbon Royalty	**$ 243,258**

SELECTED ANNUAL AND QUARTERLY INFORMATION

The following tables show selected financial information related to the Company for the periods indicated. The information contained in these tables should be read in conjunction with the Company's financial statements. An analysis of the information contained in these tables is set out below under "Results of Operations" and "Liquidity and Capital Resources".

Selected Annual Information:	2015	2014	2013
Total Revenues	$ 1,135,032	$ 1,705,686	$ -
Total Expenses	4,860,522	5,179,029	2,028,135
Loss on Disposal of Marketable Securities	-	4,274	239,143
Net Loss	3,725,490	3,477,617	2,267,278
Net Loss per Share(1)	0.02	0.02	0.02
Cash & Short term investments	626	80,350	21,717
Total Assets	817,196	4,520,742	11,595,483
Long-term Liabilities	207,377	196,508	5,304,597
Total Liabilities	2,122,251	2,090,408	5,904,910
Shareholders' Equity	(1,305,055)	2,430,334	5,690,573
Dividends	-	-	-

(1) Basic and fully diluted

Total revenues fluctuate from year to year due to stumpage fees (2014 - $394,211), gain on sale of land (2015 - $489,344; 2014 - $36,565), gain on sale of timber rights (2015 - $230,581; 2014 - $1,274,910), gain on sale of mineral rights (2015 - $171,849) and gain on sale of carbon royalty (2015 - $243,258).

Total annual expenses fluctuate from year to year due to impairment of exploration and evaluation assets (2015 - $4,282,008; 2014 - $3,530,000; 2013 - $198,559; 2012 - $113,419), stock-option compensation (2013 - $92,960; 2012 - $474,395), interest expense and finance charges (2015 - $237,736; 2014 – $687,899; 2013 $432,789), gain on settlement of debt (2014 - $165,390), loss on disposal and impairment of marketable securities (2014 - $82,574; 2013 - $239,143; 2012 - $92,322) and professional fees related to financing and acquisitions of mining properties.

Selected Quarterly Information:

The following tables show selected financial information related to the Company for the periods indicated. The information contained in these tables should be read in conjunction with the Company's financial statements. An analysis of the information contained in these tables is set out below under "Results of Operations" and "Liquidity and Capital Resources".

Quarter Ended	Revenue	Gain (loss) on disposal Investments	Net Income (Loss)		Cash & Short Term Investment	Total Assets	Working Capital (Deficiency)
			Total	Per Share (1)			
	$	$	$	$	$	$	$
Aug. 31, 2015	-	-	(1,822,711)	(0.01)	626	817,196	(1,899,678)
May 31, 2015	-	-	(120,739	-	4,668	1,621,454	(862,203)
Feb. 28, 2015	-	-	(2,591,656)	(0.02)	1,510	1,636,969	(747,019)
Nov. 30, 2014	1,135,032	-	809,616	0.01	2,220	4,122,344	(639,038)
Aug. 31, 2014	-	(59,324)	(3,578,372)	(0.02)	80,350	4,520,742	(1,392,255)
May 31, 2014	1,570,315	-	795,034	0.01	101,746	8,190,285	(497,330)
Feb. 28, 2014	135,371	(23,250)	(316,714)	-	198,273	12,188,804	(4,624,848)
Nov. 30, 2013	-	-	(377,565)	-	451,719	12,207,716	(4,214,586)

(1) Basic and fully diluted

Quarterly revenue fluctuate because of stumpage fees (February 2014 - $135,371; May 2014 - $258,840), gain on sale of land (May 2014 - $36,565), gain on sale of timber rights (May 2014 - $1,274,910) and gain on sale of Block B assets and carbon royalty of Block A (November 2014 - $1,135,032).

Quarterly expenses fluctuate because of impairment of exploration and evaluation assets (August 2015 - $1,737,105; May 2015 - $32,727; February 2015 - $2,512,176; August 2014 - $3,530,000), interest expense and finance charges (August 2015 - $6,170; May 2015 - $6,170; February 2015 - $6,035; November 2014 - $219,361; August 2014 – $18,464; May 2014 - $349,566; February 2014 - $181,796; November 2013 - $138,073; May 2013 - $115,682), gain on settlement of debt (August 2014 - $165,390), loss on disposal of marketable securities, write down of marketable securities and professional fees related to financing and acquisitions of mining properties.

RESULTS OF OPERATIONS

The Company has no revenue from its exploration and evaluation assets. As a result of its activities, the Company continues to incur net losses.

In Q4/15, the Company's net loss was $1,822,711compared to a net loss of $3,578,372 in the three month period ended August 31, 2014. For the year ended August 31, 2015, net loss amounted to $3,725,490 versus a net loss of $3,477,617 for the comparative period ended August 31, 2014.

The main components of this loss were:

	4th Quarter Ended August 2015	4th Quarter Ended August 2014	Year Ended August 2015	Year Ended August 2014
Stumpage fees (income)	$ -	$ -	$ -	$ (394,211)
(Gain) on sale of land	-	-	(489,344)	(36,565)
(Gain) on sale of timber rights	-	-	(230,581)	(1,274,910)
(Gain) on sale of mineral rights	-	-	(171,849)	-
(Gain) on sale of carbon royalty	-	-	(243,258)	-
(Gain) on settlement of debt	-	(165,390)	-	(165,390)
Loss on disposal of marketable securities	-	59,324	-	82,574
Accounting & corporate services	15,758	17,433	45,734	48,903
Directors' fees	6,750	12,000	22,250	56,250
Office and general	6,745	28,367	53,659	125,098
Management fees	24,000	24,000	96,000	96,000
Professional fees	22,413	38,376	98,332	546,385
Rent	1,025	675	6,131	15,837
Shareholder relations	2,745	14,354	16,497	47,767
Interest expense	4,345	4,345	29,194	271,934
Finance charges	1,825	14,119	208,542	415,965
Impairment of exploration and evaluation assets	1,737,105	3,530,000	4,282,008	3,530,000

4th Quarter ended August 31, 2015

The gain on settlement of debt of $165,390 during Q4/14 results from the issuance of common shares at the minimum of $0.05 per share as permitted by the TSX-V regulations in payment of certain liabilities as compared to the trading value of the Company's common shares on the date they were issued.

Directors' fees decreased by $5,250 during the 3 months ended August 31, 2015 from the comparable period. Fees fluctuate based on the number of meetings held.

Professional fees decreased by $15,963 in Q4/15 from Q4/14. The decrease in legal fees is attributable primarily to matters relating to the sale of Block B of Project 81 which closed during Q1/15 and to the repayment of various loans payable and notes payable.

Shareholder relations decreased by $11,609 during the current quarter as compared to Q4/14 because of a special shareholders meeting held during June 2014.

Finance charges decreased by $12,294 during Q4/15 from Q4/14 due to the repayment of various debts from the proceeds of the sale of Block B of Project 81 and of the carbon royalty of Block A of Project 81 during Q1/15.

During Q4/15, the Company recorded an impairment of $1,737,105 on the Holdsworth Property and on Project 81 to reflect the general declines in the commodity resource markets. During Q4/14, the Company recorded an impairment of $3,530,000 on the Holdsworth Property and on Project 81 to reflect the general declines in the commodity resource markets.

Year ended August 31, 2015

Stumpage fees during fiscal 2014 were received from a third party having a harvest right on Block A of Project 81.

During Q1/15, the Company sold the land of Block B of Project 81 and realized a profit of $489,344. During Q3/14, the Company sold the land of Block A of Project 81 and realized a profit of $36,565. Refer to Notes 18 and 19 of the Consolidated Financial Statements for the year ended August 31, 2015 for additional information.

During Q1/15, the Company sold the timber rights of Block B of Project 81 and realized a profit of $230,581. During Q3/14, the Company sold the timber rights of Block A of Project 81 and realized a profit of $1,274,910. Refer to Notes 18 and 19 of the Consolidated Financial Statements for the year ended August 31, 2015 for additional information.

During Q1/15, the Company sold the mineral rights of Block B of Project 81 and realized a profit of $171,849. Refer to Note 18 of the Consolidated Financial Statements for the year ended August 31, 2015 for additional information.

During Q1/15, the Company sold the carbon royalty of Block A of Project 81 and realized a profit of $243,258. Refer to Note 18 of the Consolidated Financial Statements for the year ended August 31, 2015 for additional information.

The gain on settlement of debt of $165,390 during fiscal 2014 was explained above.

Directors' fees decreased by $34,000 during the year ended August 31, 2015 from the comparable period. The non-management directors of the Company were compensated for their services on the Board of Directors and other Board committees and fluctuates based on the number of meetings held.

Professional fees decreased by $448,053 during the year ended August 31, 2015 from the 12 month period ended August 31, 2014. For the 12 months ended August 31, 2014, legal fees related primarily to securing the bridge loan, legal fees incurred during the completion of the sale of land and timber rights of Block A of Project 81, preparation of information circulars for various shareholder meetings, preparation of documents for security releases with the bridge loan, the notes payables and loans payable and preparation of legal documents for the sale of Block B of Project 81 which was consummated during Q1/15.

Rent expense for the year ended August 31, 2015 decreased by $9,706 from the 2014 comparable period due to a reduction in office space.

Interest expense decreased by $242,740 during fiscal 2015 from the previous fiscal year due to the repayment of various debts from the proceeds of the sale of timber rights and surface rights of Block A of Project 81 during Q3/14 and the sale of Block B assets and the carbon royalty of Block A during Q1/15.

Finance charges decreased by $207,423 during the current year from the previous year due to the repayment of various debts from the proceeds of the sale of timber rights and surface rights of Block A of Project 81 during Q3/14 and the sale of Block B assets and the carbon royalty of Block A during Q1/15.

The impairment of exploration and evaluation assets amounting to $4,282,008 and to $3,530,000 recorded during fiscal 2015 and during fiscal 2014 on the Holdsworth Property and on Project 81 were to reflect the general declines in the commodity resource markets.

Office and General expenses can be further broken down as follows:

	4th Quarter Ended August 2015	**4th Quarter Ended August 2014**	**Year Ended August 2015**	**Year Ended August 2014**
Advertising & promotion	$ 3,702	$ 4,111	$ 15,365	$ 32,340
Business development	-	445	124	1,454
Insurance	2,585	5,963	24,265	32,771
Travel	-	1,308	2,168	3,469
Bank service charges	379	561	1,222	2,254
Telephone	720	2,954	3,520	10,975
Government fees	-	-	32	6,280
Website	180	323	812	1,212
Sustaining fees	(2,375)	-	2,825	5,400
Allowance for doubtful accounts	-	10,575	-	19,575
Office and general	1,554	2,127	3,326	9,368
Total	**$ 6,745**	**$ 28,367**	**$ 53,659**	**$ 125,098**

4th Quarter ended August 31, 2015

During Q4/14, a provision was booked against the doubtful collection of receivables.

In general, the decreases are the result of the Company's efforts to preserve cash.

Year ended August 31, 2015

Advertising and promotion expenses decreased by $16,975 during the current year in an effort to preserve cash.

Insurance expense decreased by $8,506 during fiscal 2015. The decrease is due to obtaining title insurance during Q3/14.

The decrease in government fees of $6,248 from the previous fiscal year is mainly due to the payment of title registration fees required during the sale of the surface rights and timber rights of Block A of Project during fiscal 2014.

During the year ended August 31, 2014, provisions were recorded against the doubtful collection of receivables.

The decreases of other expenses are due the Company's efforts to preserve cash.

Commitments

Contractual Obligations	Total	1 year	2-3 years	4-5 years
Loan payable	$ 150,000	$ -	$ 150,000	$ -
Notes payable	71,000	-	71,000	-
Debentures payable	20,000	20,000	-	-
Total	**$ 241,000**	**$ 20,000**	**$ 221,000**	**$ -**

Provision for mining land taxes

The Company was advised by the Ontario Ministry of Northern Development and Mines that mining land taxes were being assessed against the Company's Project 81 beginning January 1, 2012. The maximum assessments for mining taxes on that property since that date are $895,368. The Company has applied to the Ministry for a re-evaluation of the applicability of those taxes, has met with their officials to share the timing of its exploration objectives and budgets, has supplied them with additionally requested documents and has had a number of subsequent discussions. We understand that these officials have assembled documentation for a presentation and recommendation to their senior management, the results of which are unknown.

Marketable Securities

As at August 31, 2015, the Company owned several nominal positions in Canadian junior resource companies. These investments are classified as available-for-sale and are carried at fair value, any unrealized gains or losses are recognized as other comprehensive loss until the investment is disposed of, at which time any cumulative unrealized gain or loss previously recognized in accumulated other comprehensive loss is transferred and recognized as net income or loss for the period.

Assets held for sale

	August 31, 2015	August 31, 2014
Land	$ Nil	$ 60,656
Timber rights	-	169,419
Exploration and evaluation assets	-	128,151
Total	**$ Nil**	**$ 358,226**

On September 24, 2014, the Company repaid loans from Kreative Ventures Limited, with a total principal amount of $1,493,258 transferring all of Block B of the Company's Project 81 to that creditor to settle a principal amount of $1,250,000 of that creditor's loan and the Carbon Royalty described in the "*Developments During Fiscal 2015*" above to settle the remaining principal loan amount of $243,258. Accordingly, the carrying value of Block B of $358,226, consisting of land, timber rights and exploration and evaluation assets have been reclassified to assets held for sale.

Land

The land was purchased upon the acquisition of Project 81. The land was sold during the three months ended November 30, 2014.

Timber Rights

The timber rights were purchased upon the acquisition of Project 81. Timber rights were amortized on the basis of the volume of timber cut. The timber rights were sold during the three months ended November 30, 2014.

Exploration and Evaluation Assets

The mineral rights of Block B were sold during the three months ended November 30, 2014.

As a result of its exploration activities, the Company had deferred $802,000 (August 31, 2014 - $4,011,921) of exploration expenditures on its exploration and evaluation assets. The deferred expenses were mostly related to acquisition costs, to airborne radiometric mapping and survey, to sampling, drilling, trenching and to efforts to identify anomalies and mineralization zones.

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 is 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 paid quarterly. As consideration to the parties who advanced the loan, the Company issued a total of 6,000,000 common shares, 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. For the year ended August 31, 2015, $28,652 (2014 - $180,001) of interest was accrued on this loan. Of the interest incurred as at August 31, 2015, $10,652 (2014 - $180,001) has been paid and the remaining unpaid balance is included in accounts payable and accrued liabilities.

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

During the three months ended November 30, 2014, the Company repaid $1,350,000 of this loan through the transfer of certain assets of the Company. For further information, refer to Note 18 of the Company's audited consolidated financial statements for the year ended August 31, 2015.

As of August 31, 2015, 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.

Notes Payable

(1) 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 is 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 ranks 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 deemed price of $0.05 per share) with an ascribed aggregate value of $104,200 which has been recorded as deferred financing charges and will be amortized over the term of the underlying note payable. The TSX Venture Exchange accepted the terms of the transaction on December 27, 2012. No commission was paid on this transaction. For the year ended August 31, 2015, $8,520 (2014 - $44,027) in interest was accrued on this Note. Of the interest incurred as at August 31, 2015, $nil (2014 - $44,027) had been paid and is included in accounts payable and accrued liabilities.

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

As of August 31, 2015, 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.

(2) On August 23, 2013, the Company closed a secured debt financing, raising a total of $169,453. For the year ended August 31, 2015, $341 (2014 - $15,148) in interest was paid on the portion of this loan.

During the month of April 2014, the Company repaid $126,195 of this loan. During Q1/15, the Company repaid the remainder of this loan through the transfer of certain assets of the Company.

(3) On October 9, 2013, the Company closed a secured debt financing, raising a total of $100,000. For the year ended August 31, 2015, $789 (2014 - $10,751) in interest was paid on this loan.

During Q1/15, the Company repaid this loan through the transfer of certain assets of the Company.

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 year ended August 31, 2015, $232 of interest was incurred on this debenture. Of the interest incurred, as at August 31, 2015 $nil had been paid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $15,000 as at August 31, 2015.

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 year ended August 31, 2015, $77 of interest was incurred on this debenture. Of the interest incurred, as at August 31, 2015 $nil had been paid and is included in accounts payable and accrued liabilities. The fair value of the loan payable is $5,000 as at August 31, 2015.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficiency of $1,899,678 as at August 31, 2015 (August 31, 2014 - $1,392,255). The increase of $507,423 in working capital deficiency during the year ended August 31, 2015 is due to the transfer of the assets of Block B of Project 81 and the carbon royalty of Block A for proceeds of $1,250,000 and $243,258 respectively to extinguish certain notes and loans payable amounting to $1,493,258 as noted in the "*Developments During Fiscal 20*15" section above, and to fund its administrative expenses.

The Company has no revenue from its exploration and evaluation assets. The Company is dependent on obtaining future financing for the exploration of its exploration and evaluation assets, or establishing a joint venture or disposition of assets to carry out its exploration programmes. There is no assurance that such financing will be available when required, or under favourable terms.

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 consolidated financial statements. These adjustments could be material.

For additional comments on the Company's liquidity and capital resources, refer to Note 1 of the Consolidated Financial Statements for the year ended August 31, 2015 and to the *"Capital Management"*, *"Subsequent Event"* and *"Risk Factors"* sections below.

Share Capital

1. No shares were issued during Q4/15 or to December 28, 2015.
2. No warrants were issued during Q4/15 or to December 28, 2015.
3. During Q4/15, 1,621,000 options exercisable at $0.10 expired July 16, 2015 and 1,700,000 options exercisable at $0.10 expired July 25, 2015. Subsequent to Q4/15, 300,000 options exercisable at $0.10 expired on December 11, 2015. No options were issued during Q4/15 or to December 28, 2015.

As at December 28, 2015, the Company's share position consisted of:

Shares outstanding	160,498,650
Options outstanding (i)	2,500,000
Warrants outstanding(ii)	17,647,058

(i) Options outstanding:

Expiry Date	No. of Options	Exercise Price $
Feb. 28, 2016	1,150,000	0.10
March 20, 2016	800,000	0.10
April 26, 2016	450,000	0.10
Jan. 30, 2017	100,000	0.10

(ii) Warrants outstanding:

Expiry Date	No. of Warrants	Exercise Price $
April 13, 2016	17,647,058	0.05

Subsequent Event:

On December 7, 2015, the Company announced that it had engaged IBK Capital Corp. ("IBK") to complete on a best efforts private placement of up to 30,000,000 common shares at a $0.01 per share for proceeds of up to $300,000. In connection with the private placement, the Company has agreed to pay IBK a cash commission of 9% of the amount raised and 10% of the amount raised in broker warrants.

COURSE OF BUSINESS TRANSACTIONS

Related Party Transactions

The following amounts were paid or accrued as payable to officers and directors or to companies controlled by those officers and directors. These expenditures were recorded at the amounts negotiated and agreed to by the parties and are summarized below:

	4th Quarter Ended August 2015	4th Quarter Ended August 2014	Year Ended August 2015	Year Ended August 2014
Chairman, President & CEO	$ 15,000	$ 15,000	$ 60,000	$ 60,000
Vice President Exploration & Project Development	34,285	34,285	137,143	137,143
Chief Financial Officer	9,000	9,000	36,000	36,000
Directors' fees	6,750	12,000	22,250	56,250
Corporate Secretary(1)	18,995	31,000	70,995	357,937

(1) A partner of the legal firm Ormston List Frawley LLP is an officer of the Company. Fees for legal services provided by the firm were included in share capital costs and professional fees.

The payments to H. Vance White, President and CEO, consisted of remuneration for services provided by him in managing the Company's daily affairs.

The payments to Randy Singh, Vice President Exploration & Project Development, were for his services to the Company in that capacity, particularly with respect to managing exploration activities on the Company's current projects and identifying and considering other potential properties or prospects for the Company.

The payments to Gaetan Chabot, Chief Financial Officer were for his services rendered to the Company in that capacity.

As at August 31, 2015, $314,219 (August 31, 2014 - $91,701) pertaining to fees and ancillary expense reimbursements to these officers and $139,555 (August 31, 2014 - $69,226) legal fees to the Corporate Secretary were included in accounts payable.

Of the $1,500,000 financing completed on October 22, 2012 as described in the *"Loan Payable"* section above, a portion was raised from a syndicate of lenders including $41,666 from H. Vance White, the Company's CEO. During the year ended August 31, 2015, interest of $5,000 (2014 - $4,504), was incurred on the related party amount advanced. Of the interest incurred, $nil (2014 - $4,504) was paid and the remaining unpaid balance is included accounts payable and accrued liabilities.

On December 21, 2012, the Company closed a $521,000 loan from a syndicate of private lenders, as described in the *"Notes Payable"* section above. Of the $521,000 loan, $11,667 was raised from a company in which H. Vance White, the Company's CEO, serves as an officer and director, and $12,000 was raised from another corporation of which Denis Frawley, the Company's Secretary, is an officer, director and owner. During the year ended August 31, 2015, interest of $2,840 (2014 - $4,234) was incurred on the amounts advanced by the related parties. Of the interest incurred, $nil (2014 - $4,234) was paid and the remaining unpaid balance is included accounts payable and accrued liabilities.

During the year ended August 31, 2014, the Company accrued or paid fees of $22,250 (2014 - $56,250) to non-management directors for their services on the Company's board of directors and other director committees. As at August 31, 2015, included in accounts payable and accrued liabilities is $70,916 (2014 - $48,666) with respect to these fees.

During the year ended August 31, 2014, the Company issued 2,719,194 common shares to five directors and officers of the Company. These include Mr. H. Vance White, Mr. Randy Singh, Mr. Gaetan Chabot, Mr. Gordon McKinnon, Mr. Michael Newbury, Mr. J. Birks Bovaird and Mr. Denis Frawley. The common shares were issued as payment for services rendered in the aggregate amount of $135,960.

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.

Off-Balance Sheet Transactions

The Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

As is typical of the minerals, oil and gas exploration and development industry, the Company continues to review property and competitor company information in search of future opportunities in terms of new property acquisitions and business partnerships.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Statement of Compliance

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations issued by the IFRS Interpretations Committee ("IFRIC") and adopted by the International Accounting Standards Board ("IASB") as of December 28, 2015.

The consolidated financial statements are based on IFRS issued and outstanding as of December 28, 2015, the date the Board of Directors approved the statements.

Basis of Presentation

The consolidated financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified as at fair value through profit or loss or available for sale, which are measured at fair value.

Basis of Consolidation

The consolidated financial statements include the accounts of the Company and of its wholly-owned subsidiary. All significant intercompany transactions and balances have been eliminated.

Financial Assets

The Company recognizes financial assets and financial liabilities when the Company becomes a party to a contract. Financial assets and financial liabilities, with the exception of financial assets classified as at fair value through profit or loss, are measured at fair value plus transaction costs on initial recognition.

Measurement in subsequent periods depends on the classification of the financial instrument.

- **Financial assets at fair value through profit or loss ("FVTPL")**

  Financial assets are classified as FVTPL when acquired principally for the purpose of trading, if so designated by management (fair value option), or if they are derivative assets that are not part of an effective and designated hedging relationship. Financial assets classified as FVTPL are measured at fair value, with changes recognized in the consolidated statements of comprehensive loss.

  The Company's financial assets classified as FVTPL include cash and cash equivalents.

- **Available-for-sale financial assets**

  Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive income. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the consolidated statements of comprehensive loss.

  Available-for-sale financial assets include marketable securities.

- **Loans and receivables**

  Loans and receivables are non-derivative financial assets that have fixed or determinable payments and are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortized cost using the effective interest method.

  The effective interest method is a method of calculating the amortized cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument to the net carrying amount on initial recognition.

  Sundry receivables are classified as loans and receivables.

- **Other financial liabilities**

  Other financial liabilities are financial liabilities that are not classified as FVTPL. Subsequent to initial recognition, other financial liabilities are measured at amortized cost using the effective interest method.

  The Company's financial liabilities classified as other financial liabilities include accounts payable and accrued liabilities, debentures payable, loan payable and notes payable.

- **Impairment of financial assets**

  Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include:

  - significant financial difficulty of the issuer or counterparty; or
  - default or delinquency in interest or principal payments; or
  - the likelihood that the borrower will enter bankruptcy or financial re-organization.

  The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is

reduced through the use of an allowance account. When an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

- **Cash and Cash Equivalents**

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

- **Income Taxes**

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive loss. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to taxable temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

- **Per share information**

Basic loss per share is computed by dividing the loss for the period available to common shareholders by the weighted average number of shares outstanding during the years. Diluted loss per share is computed similarly to basic 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. Convertible debentures, options and

warrants are anti-dilutive and, therefore, have not been taken into account in the per share calculations.

- **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, 2015 and 2014.

- **Exploration and Evaluation Assets**

These 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 as per 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.

- **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.

- **Property, plant and equipment**

Property, plant and equipment is carried at cost, less accumulated depreciation and accumulated impairment losses. Land is recorded at cost. No depreciation is taken on land.

The cost of an item of property, plant and equipment consists of the purchase price, any costs directly attributable to bringing the asset to the location and condition necessary for its intended use and an initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

Property, plant and equipment is depreciated using the declining-balance method, which is based on the cost of an item of property, plant and equipment, less its residual value, over its useful life at the following rates:

Motor Vehicle 30%

An asset's residual value, useful life and depreciation method are reviewed, and adjusted if appropriate, on an annual basis.

An item of property, plant and equipment is de-recognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in profit or loss in the statements of comprehensive loss.

Where an item of property, plant and equipment consists of major components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Expenditures incurred to replace a component of an item of property, plant and equipment that is accounted for separately, including major inspection and overhaul expenditures, are capitalized.

- **Intangible assets**

Intangible assets consist of timber rights. The assets are measured at cost less accumulated amortization. The timber rights are amortized on the basis of the volume of timber cut. If the Company identifies indicators of impairment and events or changes in circumstances which may indicate that their carrying amount may not be recoverable, the intangible assets would be reviewed and accounted as noted below.

- **Impairment of Assets**

The carrying amounts of property, plant and equipment and intangible 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.

- **Assets Held For Sale**

An asset is classified as held for sale when it meets the criteria in IFRS 5, Non-current Assets Held for Sale and Discontinued Operations, and is measured at the lower of the carrying amount and fair value less costs to sell. If the fair value less costs to sell is lower than the carrying amount, an impairment loss is recognized in net income/loss. Upon classification as held for sale, assets are no longer depreciated.

- **Share-based Payment**

The fair value of equity-settled share options 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 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 period during which the options vest. 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 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.

- **Flow-through Shares**

The Company will, from time to time, issue flow-through shares to finance a portion of its exploration programs. Pursuant to the terms of the flow-through share agreements, the Company agrees to incur qualifying expenditures and renounce the tax deductions associated with these qualifying expenditures to the subscribers at an agreed upon date.

The excess of cash consideration received over the market price of the Company's shares at the date of the announcement of the flow-through share financing is recorded as a liability which is extinguished when the tax effect of the temporary differences, resulting from the renunciation, is recorded. The difference between the liability and the value of the tax assets renounced is recorded as a deferred tax expense.

A deferred tax liability is recognized for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures that are capitalized to exploration and evaluation assets and their tax basis. If the Company has sufficient tax assets to offset the deferred tax liability, the liability will be offset by the recognition of a corresponding deferred tax asset.

- **Foreign Currency**

The Company's presentation and functional currency is the Canadian dollar. The Company funds major exploration expenses in Canadian dollars.

- **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.

- **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:

  - **Useful Life of Property, Plant and Equipment**

    Property, plant and equipment is depreciated over the estimated useful life of the assets. Changes in the estimated useful lives could significantly increase or decrease the amount of depreciation recorded during the period and the carrying value of property, plant and equipment.

  - **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.

- **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 of the consolidation financial statements for the year ended August 31, 2015.

✓ **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 under IFRS 6. When an indication of impairment loss exists under IFRS 6 rules, the recoverable amount of the Cash generation unit ("CGU") must be estimated. Identifying the CGUs requires management judgment. In testing CGUs for impairment, management estimates the recoverable amount of the CGUs. This requires management to make several assumptions as to future events or circumstances.

✓ **Assets Held For Sale**

The classification of assets held for sale requires judgment in determining the intention on the usage of assets as at the year end date.

New Accounting Standards Adopted

1. IFRS 8 - Operating Segments ("IFRS 8") was amended to require an entity to disclose the judgments made by management in aggregating segments. IFRS 8 was also amended to clarify that an entity needs to present a reconciliation between the total reporting segment's assets to the entities' total assets if this information is usually provided to the chief operating decision maker. On September 1, 2014, the Company adopted this pronouncement, with no material impact upon the Company's consolidated financial statements.

2. IFRS 13 – Fair Value Measurement ("IFRS 13") was amended to clarify that the exception which allows fair value measurements of a group of financial assets and liabilities on a net basis applies to all contracts within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or liabilities as defined in IAS 32. On September 1, 2014, the Company adopted this pronouncement, with no material impact upon the Company's consolidated financial statements.

3. IAS 24 - Related Party Disclosures. The amendments to IAS 24, issued in December 2013, clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. On September 1, 2014, the Company adopted this pronouncement, with no material impact upon the Company's consolidated financial statements.

4. IAS 32 - Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. On September 1, 2014, the Company adopted this pronouncement, with no material impact upon the Company's consolidated financial statements.

5. In May 2013, the IASB issued amendments to IAS 36 Impairment of Assets ("IAS 36"). The amendments to IAS 36, which are to be applied retrospectively, are effective beginning with the Company's interim financial statements for the period commencing September 1, 2014. The amendments to IAS 36 relate to disclosure changes, specifically: (i) removing the requirement to disclose the recoverable value of a CGU when the CGU contains goodwill or long lived intangible assets not currently subject to impairment, (ii)

adding a requirement to disclose the recoverable amount of an asset or CGU when an impairment loss is recognized or reversed, and (iii) adding a requirement to disclose how fair value less disposal costs are measured when an impairment loss is recognized or reversed. On September 1, 2014, the Company adopted these amendments, and has provided additional disclosures on the Company's consolidated financial statements.

6. IAS 39 Financial Instruments: Recognition and Measurement (“IAS 39”). In June 2013, the IASB issued a narrow scope amendment to IAS 39. Under the amendment, there would be no need to discontinue hedge accounting if a hedging derivative was notated, provided that certain criteria are met. On September 1, 2014, the Company adopted this pronouncement, with no material impact upon the Company's consolidated financial statements.

7. IFRIC 21 Levies ("IFRIC 21") The IASB issued IFRIC 21, an interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets (“IAS 37”), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event (“Obligating Event”). IFRIC 21 clarifies that the Obligating Event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. On September 1, 2014, the Company adopted this pronouncement, with no material impact upon the Company's consolidated financial statements.

Future Accounting Changes

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

1. 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.
2. 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, 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.

CAPITAL MANAGEMENT

The Company manages its capital with the following objectives:

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

- 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 payment reserve, warrants, deficit, and other comprehensive loss, which at August 31, 2015 totaled a shareholders' deficiency of $1,305,055 (2014 - shareholders' equity of $2,430,334).

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, 2015 and 2014. 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, 2015, the Company is not compliant with Policy 2.5. The impact of this violation is not known and is ultimately dependant upon the discretion of the TSX-V.

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.

a) 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 sundry receivables. Cash and cash equivalents are held with financial institutions which are closely monitored by management. Financial instruments included in sundry receivables consist of sales tax receivable from government authorities in Canada. Management believes that the credit risk concentration with respect to financial instruments included in sundry receivables is minimal.

b) 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, 2015, the Company had an aggregate cash and cash equivalents balance of $626 (2014 - $80,350) to settle current liabilities of $1,914,874 (2014 - $1,893,900). The Company’s cash and cash equivalent balance as at August 31, 2015 is insufficient to meet the business requirements for the coming year. Therefore, the Company expects to obtain additional capital to fund its fiscal 2016 operations.

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

Year Ended August 31, 2015	On Demand	Less than 3 Months	3 to 12 Months	1 to 2 Years	2 to 4 Years	Total
Accounts payable and accrued liabilities	$ 631,682	$ 367,824	$ -	$ -	$ -	$ 999,506
Loan payable	-	-	-	150,000	-	150,000
Notes payable	-	-	-	71,000	-	71,000
Debentures payable	-	-	20,000	-	-	20,000
	$ 631,682	$ 367,824	$ 20,000	$ 221,000	$ -	$ 1,240,506

Year Ended August 31, 2014	On Demand	Less than 3 Months	3 to 12 Months	1 to 2 Years	2 to 4 Years	Total
Accounts payable and accrued liabilities	$ 323,086	$ 160,360	$ 83,613	$ -	$ -	$ 567,059
Loan payable	-	1,350,000	-	-	150,000	1,500,000
Notes payable	-	143,258	-	-	71,000	214,258
Convertible debentures	-	-	-	-	-	-
	$ 323,086	$ 1,653,618	$ 83,613	$ -	$221,000	$2,281,317

c) 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.

- **Interest Rate Risk**

The Company has cash balances and fixed interest rate debt. 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. There is no interest rate risk as the Company's debt is at fixed interest rates.

- **Foreign Currency Risk**

Management believes that there is no foreign exchange risk.

- **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 and to foreign exchange fluctuations.

d) 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":

- The Company is exposed to price risk as it relates to its investments held in marketable securities. Sensitivity to a plus or minus 10% change in the bid price as at August 31, 2015 would effect comprehensive loss by approximately $270.
- 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, 2015, 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.

RISK FACTORS

Noble Mineral's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. In addition to considering the information disclosed in the financial statements and in the other publicly filed documentation regarding the Company available at www.sedar.com, the reader should carefully consider the following information. Any of these risk elements could have material adverse affects on the business of the Company. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative.

Mineral Resources

As of the date of this Management Discussion & Analysis, no mineral resources as defined by National Instrument 43-101 had been established at the Company's projects. There is no certainty

that further exploration and development will result in the definition of mineral resources, or mineral reserves at the Company's projects.

Permitting Requirements

The Company and/or its partners are, from time to time, required to obtain certain permits, licenses or consents in order to operate its business. There is no guarantee as to whether or when such permits, licenses or consents will be granted or renewed as applicable.

Commodity Price Volatility

The price of various resource commodities that the Company intends to exploit and subsequently market can fluctuate drastically, and is beyond the Company's control.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. The Company does not carry title insurance with respect to its mineral properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Mineral Exploration and Exploitation

Mineral exploration and exploitation involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Uninsurable Risks

Mineral exploration and exploitation activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of the common shares of the Company. The Company does not maintain insurance against environmental risks.

Environmental Regulation and Liability

The Company's activities are subject to laws and regulations controlling not only mineral exploration and exploitation activities themselves but also the possible effects of such activities upon the environment. Environmental legislation may change and make the mining and processing of ore uneconomic or result in significant environmental or reclamation costs. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mineral exploitation activities, such as seepage from tailings disposal areas that could result in environmental pollution. A breach of environmental legislation may result in the imposition of fines and penalties or the suspension or closure of operations. In addition, certain types of operations require the submission of environmental impact statements and approval thereof by government authorities.

Environmental legislation is evolving in a manner that may mean stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their directors, officers and employees. Permits from a variety of regulatory authorities are required for many aspects of mineral exploitation activities, including closure and reclamation. Future environmental legislation could cause additional expenses, capital expenditures, restrictions, liabilities and delays in the development of the Company's properties, the extent of which cannot be predicted. In the context of environmental permits, including the approval of closure and reclamation plans, the Company must comply with standards and laws and regulations which may entail costs and delays depending on the nature of the activity to be permitted and how stringently the regulations are implemented by the permitting authority. The Company does not maintain environmental liability insurance.

Regulations, Permits and Access

The Company's activities are subject to a wide variety of laws and regulations governing health and worker safety, employment standards, waste disposal, protection of the environment, protection of historic and archaeological sites, mine development and protection of endangered and protected species and other matters. The Company is required to have a wide variety of permits from governmental and regulatory authorities to carry out its activities. These permits relate to virtually every aspect of the Company's exploration and exploitation activities. Changes in these laws and regulations or changes in their enforcement or interpretation could result in changes in legal requirements or in the terms of the Company's permits that could have a significant adverse impact on the Company's existing or future operations or projects. Obtaining permits can be a complex, time-consuming process. There can be no assurance that the Company will be able to obtain the necessary permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining permits and complying with these permits and applicable laws and regulations could stop or materially delay or restrict the Company from continuing or proceeding with existing or future operations or projects. Any failure to comply with permits and applicable laws and regulations, even if inadvertent, could result in the interruption or closure of operations or material fines, penalties or other liabilities.

In addition, in certain instances the mineral rights and claims with respect to which the Company undertakes its exploration activities relate to properties over which another party owns the surface rights. In other instances, a party or a community may assert that it has the right to use or restrict the activities conducted upon that property. In those cases, in connection with its exploration activities the Company may be required to, or may determine that it is prudent to, obtain permission from surface rights owners, community representatives or other parties. To the extent that the Company is unable to obtain such permission, the Company may be unable to conduct its exploration activities, or it may incur additional costs or encounter delays with respect to those programs.

Currency Fluctuations

Currency fluctuations may affect costs of the Company's operations, particularly with regard to fluctuations related to US dollars.

Dependence on Key Employees

The Company's business and operations are dependent on retaining the services of a small number of key employees. The success of the Company is, and will continue to be, to a significant extent, dependent on the expertise and experience of these employees. The loss of one or more of these employees could have a materially adverse effect on the Company. The Company does not maintain insurance on any of its key employees.

Potential Dilution

The issue of common shares of the Company upon the exercise of the options and warrants will dilute the ownership interest of the Company's current shareholders. The Company may also issue additional options and warrants or additional common shares from time to time in the future. If it does so, the ownership interest of the Company's then current shareholders could also be diluted.

There can be no assurance that any funding required by the Company will become available to it, and if so, that it will be offered on reasonable terms, or that the Company will be able to secure such funding through third party financing or cost sharing arrangements. Furthermore, there is no assurance that the Company will be able to secure new mineral properties or projects, or that they can be secured on competitive terms.

Share Price Volatility

The market price of the Company's shares is highly volatile and may be significantly affected by factors such as actual or anticipated fluctuations in the Company's operating results, announcements of technological innovations, changes in estimates or analysis by securities analysts, new exploration projects by the Company or its competitors, government regulatory action, general market conditions and other factors.

OUTLOOK

The Company will focus its attention on Project 81 where management believes it has the best opportunity to add shareholder value. Given significant advancements in exploration technology during the past 50 years, there is potential to identify additional resources.

During fiscal 2015, the Company received a geological interpretation on its Project 81. Notwithstanding the depressed commodity and junior resource markets, the Company will continue to seek joint venture partners to earn into various selected targets that have been identified from this interpretation and from the geophysical airborne survey flown in 2011 and 2012.