



NOBLE MINERAL EXPLORATION INC.

TSX.V: NOB FWB: NB7 OTC.PK: NLPXF

Noble Announces Results of 2020 Shareholder Meeting and Provides Update on Definitive Agreements with Canada Nickel

TORONTO, May 12, 2020 – Noble Mineral Exploration Inc. (TSX-V: NOB) ("Noble" or the "Company") (TSX-V:NOB, FRANKFURT: NB7, OTC.PK:NLPXF) is pleased to announce the results of its 2020 Annual general and special meeting of shareholders (the "Meeting") held on May 5, 2020 and provide an update on its proposed transactions with Canada Nickel Company Inc. ("Canada Nickel").

Results of the Meeting

At the Meeting, the shareholders:

1. approved the decrease of the number of directors of the Company from seven (7) to six (6) (approved by over 99.9% of votes cast);
2. approved the election of the directors proposed by management of the Company, namely: J. Birks Bovaird, Yvan Champagne, Michael Newbury, Samuel Peralta, H. Vance White and Stephen Balch (each director being elected with over 99.8% of votes cast);
3. confirmed the re-appointment of MNP LLP as the Company's auditor for the upcoming year (approved by over 99.5 % of votes cast);
4. re-approved the Amended and Restated Stock Option Plan of the Company (approved by over 99.6% of votes cast); and
5. approved the proposed property transactions (the "**Property Transactions**") between Canada Nickel and Noble (approved by over 99.8% of votes cast and by over 99.8% of disinterested shareholders).

This news release provides an update on the Property Transactions, including terms and conditions for completion.

Definitive Agreements with Canada Nickel

As announced in news releases issued on March 4 and April 6, 2020, Noble and Canada Nickel entered into a memorandum of agreement (the "**MoA**") whereby Canada Nickel agreed to pay Noble \$500,000 in cash, plus issue to Noble 500,000 Canada Nickel common shares, in consideration for acquiring patented properties and mining claims (the "**Crawford Annex**") that are adjacent to the Crawford Township nickel assets that were recently acquired by Canada Nickel from Noble (the "**Core Crawford Property**"), and being granted options to earn up to an 80% interest in five distinct properties within the Project 81 that are comprised of patented properties and mining claims and are located in the following areas (identified by the townships where they are located): Crawford-Nesbitt-Aubin, Nesbitt North, Aubin-Mahaffy, Kingsmill-Aubin, and MacDiarmid (collectively, the "**Option Properties**"). Under the MoA, one of the conditions to the transfer of the Crawford Annex and the options on the five Option Properties is that Noble assigns to Canada Nickel the right to purchase title to up to 15,000 acres of surface rights appurtenant to the patented mineral rights that make up part of Project 81.

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Under the MoA, the completion of the transactions thereunder is subject to, among other things, entering into definitive agreements and obtaining necessary regulatory approvals, including TSX Venture Exchange (the "**TSXV**") approval. In order to satisfy one of the conditions for TSXV approval, Noble convened the Meeting of its shareholders, and in doing so prepared and disseminated a management information circular (the "**Circular**") that describes the anticipated principal terms and conditions of the transactions contemplated under the MoA. The Circular included an overview of the anticipated size of the Crawford Annex and the five Option Properties, while also providing maps showing the area and location of the properties that are subject to the Property Transaction. As reported in this news release, at the Meeting Noble's shareholders adopted a resolution (the "**Shareholder Approval**") that approved the Property Transactions and also authorized the officers and directors of the Company to execute amendments or supplements to complete the Property Transactions, including any changes to the size of the properties subject to those transactions, and all related agreements.

Having obtained the Shareholder Approval, the Company now proposes to enter into the following principal agreements (the "**Definitive Agreements**") with Canada Nickel to complete the Property Transactions: (a) an asset purchase agreement (the "**APA**"), whereby Noble will transfer to Canada Nickel the Crawford Annex; (b) five separate option and joint venture agreements (the "**Option Agreements**"), whereby Noble will grant to Canada Nickel the right to earn up to an 80% interest in the Option Properties; and (c) a partial assignment agreement (the "**Partial Assignment Agreement**"), whereby Noble will effectively assign to Canada Nickel the right to purchase the title on up to 15,000 acres of surface rights appurtenant to the patented mineral rights that make up part of Project 81.

Pursuant to the APA, as payment for the Crawford Annex Canada Nickel would pay Noble \$100,000 in cash, and issue 100,000 Canada Nickel common shares to Noble (collectively, the "**Crawford Annex Price**"). The area comprising the Crawford Annex under the APA would cover approximately 5,383 hectares in Crawford and Lucas townships. Although the area of the Crawford Annex aligns with the map for the Crawford Annex that was included in the Circular, it covers an area that is approximately 1,899 hectares larger than what was described in the Circular (where the Crawford Annex was described as covering approximately 3,485 hectares). This discrepancy results from an error in the Circular, where the portion of the Crawford Annex that is located in Lucas Township was omitted when the size of the overall property tabulated. However, the transfer of the Crawford Annex was originally approved by Noble's board of directors on the basis that, in exchange for that payment, Noble would transfer to Canada Nickel an area that management had identified as potentially containing an extension of the geological formation found in the Core Crawford Property. That area was reflected in the map of the Crawford Annex that was included in the Circular, showing that the Crawford Annex extended to cover areas in Lucas Township. For these reasons, and also because the Shareholder Approval authorizes the officers and directors to change the size of the properties in the Property Transactions, Noble has determined that the size of the Crawford Annex that would be covered by the APA is appropriate without it being necessary to increase or otherwise modify the purchase price.

Pursuant to the Option Agreements that Noble anticipates entering into with Canada Nickel, Noble would grant Canada Nickel the right to earn up to an 80% interest in the following five Option Properties: (a) an area in Crawford, Nesbitt and Aubin townships covering approximately 2,113 hectares (that was described in the Circular as covering approximately 2,057 hectares); (b) an area in the North of Nesbitt township covering approximately 1,222 hectares (that was described in the Circular as covering approximately 903 hectares); (c) an area in Aubin & Mahaffy townships covering approximately 5,381 hectares (that was described in the Circular as covering approximately 5,543 hectares); (d) an area in Kingsmill & Aubin townships covering approximately 1,311 hectares (that was described in the Circular as covering approximately 1,074 hectares); and (e) an area in MacDiarmid township covering approximately 3,753 hectares (that was described in the Circular as covering approximately 5,543 hectares). The total area that would be covered by the Option Properties would encompass approximately 13,780 hectares (and was described in the Circular as covering 15,120 hectares).

As consideration for granting the option for each of the Option Properties, Noble would receive \$50,000 in cash and 37,500 Canada Nickel common shares for each Option Property, except for the option relating to the area in Kingsmill & Aubin townships for which Noble would receive \$200,000 in cash and 250,000 Canada Nickel common shares.

In total, under the APA and Option Agreements Noble would receive \$500,000 in cash (the "**Cash Price**"), as well as 500,000 Canada Nickel common shares at a deemed price equal to the minimum acceptable by TSXV. The total area that would be covered by the APA and Option Agreements would be approximately 19,163 hectares from Noble's Project 81. This is approximately 3% larger than what was described in the Circular, but here again Noble has determined that this is acceptable considering the discretion granted by the Shareholder Approval to change the size of the properties in the Property Transactions. Canada Nickel will satisfy the Cash Price through a \$250,000 cash payment to Noble and by agreeing that a \$250,000 loan previously advanced by Canada Nickel to Noble (and is currently evidenced through a promissory note dated February 7, 2020) has been repaid.

Canada Nickel can earn up to an 80% interest in each of the Option Properties by satisfying a number of terms and conditions. Canada Nickel can initially earn a 60% interest in each of the Option Properties within two years by: (a) funding at least \$500,000 of exploration and development expenditures on each Option Property; (b) paying all property maintenance costs for each Option Property, including all applicable mining land taxes; and (c) making a payment to Noble of an additional \$250,000 in cash or, at Noble's election and subject to approval of the TSXV under Policy 4.3 – *Shares for Debt* of the Corporate Finance Manual, Canada Nickel common shares. Canada Nickel has the right to then increase its interest to 80% in each of the Option Properties within three years of the commencement of the earn-in period by funding an additional \$1,000,000 of exploration and development expenditures on each Option Property (with the result that a total of \$1,500,000 of expenditures would have been funded per Option Property). For each Option Property, if the conditions to earn a 60% interest or 80% interest have been satisfied, a joint venture would be formed on that basis and a 2% net smelter return royalty would be granted to Noble on the portion of that Option Property that consists of mining claims that are not already subject to any royalty.

As part of the Property Transactions, Noble also anticipates entering into a Partial Assignment Agreement whereby it would assign to Canada Nickel the right to acquire up to 15,000 acres of surface rights in Project 81, with Noble retaining the purchase rights for 5,000 acres. Assuming that Canada Nickel exercises all of its rights under the Partial Assignment Agreement, Noble would receive a total of up to \$4,625,000 over the course of ten years as follows:

Number of acres of surface rights being purchased by Canada Nickel	Payment to Noble upon Exercise	Payments to Noble for Canada Nickel to maintain this right (until exercise)	Total Potential Payments to Noble
First 10,000 acres	\$100 per acre <i>(total of up to \$1,000,000)</i>	Nil	\$1,000,000
Next 2,500 acres	\$250 per acre <i>(total of up to \$625,000)</i>	<ul style="list-style-type: none"> • \$50,000/year for first 5 years <i>(total of up to \$250,000)</i> • \$250,000 promissory note in year 5, payable over the next 5 years 	\$1,125,000
Last 2,500 acres	\$500 per acre <i>(total of up to \$1,250,000)</i>	<ul style="list-style-type: none"> • \$100,000/year for first 5 years <i>(total of up to \$500,000)</i> • \$750,000 promissory note in year 5, payable over the next 5 years 	\$2,500,000
Total:			\$4,625,000

Noble has not yet entered into the APA, Option Agreements and Partial Assignment Agreement, but is working diligently towards doing so. The transactions under those agreements remain subject to final approval of the TSXV.

About Noble Mineral Exploration Inc.:

Noble Mineral Exploration Inc. is a Canadian-based junior exploration company which, in addition to its shareholdings in Canada Nickel Company Inc., Spruce Ridge Resources Ltd. and MacDonald Mines Exploration Ltd., and its interest in the Holdsworth gold exploration property in the area of Wawa, Ontario, holds in excess of 78,500 hectares of mineral rights in the Timmins-Cochrane areas of Northern Ontario known as Project 81. Project 81 hosts diversified drill-ready gold, nickel-cobalt and base metal exploration targets at various stages of exploration. More detailed information is available on the website at www.noblemineralexploration.com.

Noble's common shares trade on the TSX Venture Exchange under the symbol "NOB".

Forward-Looking Information

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The foregoing information may contain forward-looking statements relating to the future performance of Noble Mineral Exploration Inc. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from the Company's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. The Company does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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