NOBLE MINERAL EXPLORATION INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED
MAY 31, 2020 AND 2019

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of Noble Mineral Exploration Inc. the "Company" are the responsibility of the management and Board of Directors of the Company.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the unaudited interim condensed consolidated financial statements together with other financial information. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company’s affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

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

As at		May 31, 2020		August 31, 2019
Assets				
Current assets				
Cash and cash equivalents	$	432,589	$	76,756
Prepaid expenses		5,733		10,772
Sundry receivables		41,406		26,794
Marketable securities (Note 4)		4,267,911		1,363,429
Total current assets		4,747,639		1,477,751
Non-current assets				
Exploration and evaluation assets (Note 5)		2,616,810		3,162,958
Total assets	$	7,364,449	$	4,640,709
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (Note 12)	$	694,357	$	363,690
Promissory note payable (Note 5(b))		750,000		-
Flow-through share liability (Note 15)		86,833		-
Total liabilities		1,531,190		363,690
Shareholders' Equity				
Share capital				
Authorized				
Unlimited number of common shares at no par value				
Issued (Note 7)		15,254,942		13,604,453
Share-based payments and expired warrants reserve (Note 8)		11,407,332		13,801,082
Warrants (Note 9)		3,875,502		3,303,936
Accumulated deficit		(24,704,517)		(26,432,452)
Total shareholders' equity		5,833,259		4,277,019
Total liabilities and shareholders' equity	$	7,364,449	$	4,640,709

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 17)

See accompanying notes to these condensed interim consolidated financial statements.

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

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2020	2019	**2020**	2019
Expenses				
General and administrative (Note 13)	**$ 185,506**	$ 72,205	**$ 639,114**	$ 879,795
Gain on disposition of exploration assets (Note 5(b))	**73,843**	-	**(250,694)**	-
Fair value adjustment on marketable securities	**(505,051)**	334,790	**(2,116,355)**	230,624
Net earnings (loss) and comprehensive earnings (loss)	**$ 245,702**	$ (406,995)	**$ 1,727,935**	$(1,110,419)
Basic and diluted earnings (loss) per share	**$ 0.00**	$ (0.00)	**$ 0.01**	$ (0.01)
Weighted average number of shares outstanding - basic and diluted	**148,345,684**	123,852,553	**135,547,885**	114,185,268

See accompanying notes to these condensed interim consolidated financial statements.

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

	Share Capital	Share-Based Payments and Expired Warrants Reserve	Warrants	Accumulated Deficit	Total
Balance, August 31, 2019	**$ 13,604,453**	**$ 13,801,082**	**$ 3,303,936**	**$(26,432,452)**	**$ 4,277,019**
Shares issued for exploration and evaluation assets (Notes 5(a) and 5(b))	1,250,000	-	-	-	1,250,000
Private placements, net of costs (Note 7)	639,423	-	-	-	639,423
Issuance of warrants - valuation (Notes 5(b) and 7)	(250,965)	-	250,965	-	-
Issuance of broker warrants - valuation (Note 7)	(27,015)	-	27,015	-	-
Exercise of warrants - cash	99,965	-	-	-	99,965
Exercise of warrants - valuation	25,914	-	(25,914)	-	-
Stock-based compensation	-	106,250	-	-	106,250
Return of capital distribution (Note 5(b))	-	(2,500,000)	-	-	(2,500,000)
Warrants issued for exploration and evaluation assets	-	-	319,500	-	-
Flow-through share premium (Note 15)	(86,833)	-	-	-	(86,833)
Net loss for the period	-	-	-	1,727,935	1,727,935
Balance, May 31, 2020	**$ 15,254,942**	**$ 11,407,332**	**$ 3,875,502**	**$(24,704,517)**	**$ 5,833,259**
Balance, August 31, 2018	**$ 11,827,142**	**$ 13,651,056**	**$ 3,244,682**	**$(25,514,614)**	**$ 3,208,266**
Private Placement, net of costs	874,388	-	-	-	874,388
Issuance of warrants - valuation	(600,177)	-	600,177	-	-
Issuance of broker warrants - valuation	(34,157)	-	34,157	-	-
Stock-based compensation	-	493,746	-	-	493,746
Exercise of warrants - cash	556,667	-	-	-	556,667
Exercise of warrants - valuation	311,605	-	(311,605)	-	-
Vesting and settlement of restricted share units	323,777	(377,917)	-	-	(54,140)
Net loss for the period	-	-	-	(1,110,419)	(1,110,419)
Balance, May 31, 2019	**$ 13,259,245**	**$ 13,766,885**	**$ 3,567,411**	**$(26,625,033)**	**$ 3,968,508**

See accompanying notes to these condensed interim consolidated financial statements.

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

Nine Months Ended May 31,	**2020**	2019
Operating Activities		
Payments to suppliers	**$ (373,839)**	$ (430,856)
Payments to management	**(69,246)**	(112,746)
Net cash used in operating activities	**(443,085)**	(543,602)
Financing Activities		
Shares issued for cash	**607,882**	1,431,055
Payment of provision for mining land taxes	**-**	(600,000)
Proceeds from loan payable	**250,000**	-
Repayment of loan payable	**(250,000)**	-
Repayment of promissory note payable	**(250,000)**	-
Net cash provided by financing activities	**357,882**	831,055
Investing Activities		
Proceeds on disposal of marketable securities	**300,349**	-
Costs of exploration and evaluation assets	**(2,352,313)**	(270,450)
Proceeds on property disposition	**2,493,000**	59,746
Net cash used in investing activities	**441,036**	(210,704)
Change in cash and cash equivalents during the period	**355,833**	76,749
Cash and cash equivalents, beginning of period	**76,756**	405,013
Cash and cash equivalents, end of period	**$ 432,589**	$ 481,762

See accompanying notes to these condensed interim consolidated financial statements.

1. Nature of Operations and Going Concern

Noble Mineral Exploration Inc., ("the Company" or "Noble") is in the mineral exploration and evaluation business. Noble has a wholly-owned US subsidiary, Hawk Uranium USA, Inc. ("Hawk USA") which is inactive.

The Company is incorporated under the laws of the Province of Ontario, Canada, and its head office is located at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration programs will result in profitable operations. The recoverability of amounts shown for exploration and evaluation assets is dependant upon completion of the acquisition of the property interests, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write-downs of the carrying values of exploration and evaluation assets.

The Company's major mineral property is Project 81 and it holds a residual net smelter royalty ("NSR") interest in the Holdsworth property. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon the Project 81 property. If no additional major mineral properties are acquired by the Company, any adverse development affecting this property would have a material adverse effect on the Company's financial condition and results of its operations.

Although the Company has taken steps to verify title to the property on which it is conducting exploration and it has acquired an interest (and has obtained title insurance on most of the properties comprising Project 81), in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Title to certain properties may be subject to unregistered prior agreements, aboriginal claims, and noncompliance with regulatory requirements.

As at May 31, 2020, the Company had working capital of $3,216,449 (August 31, 2019 - $1,114,061) and an accumulated deficit of $24,704,517 (August 31, 2019 - $26,432,452). The Company is actively seeking additional sources of capital. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation assets expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Accordingly, these consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying condensed interim consolidated financial statements. These adjustments could be material.

2. Accounting Policies

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these unaudited condensed interim consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the unaudited condensed interim financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

The condensed interim consolidated financial statements were approved by the Board of Directors on July 30, 2020.

3. New Accounting Policies Adopted

IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. The Company adopted this standard on September 1, 2019, resulting in no impact on its condensed interim consolidated financial statements as the Company's lease arrangements are month to month.

(Expressed in Canadian Dollars)

4. Marketable Securities

As at May 31, 2020, the Company owned several positions in Canadian junior resource companies. These investments are classified as fair value through profit and loss.

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

	May 31, 2020	August 31, 2019
Canada Nickel Corp. - shares	**$ 2,525,000**	$ -
MacDonald Mines Exploration Ltd. - shares	**421,560**	575,375
MacDonald Mines Exploration Ltd. - warrants	**-**	153,950
Spruce Ridge Resources Ltd. - shares	**440,000**	240,000
Spruce Ridge Resources Ltd. - warrants	**880,000**	393,000
Other	**1,351**	1,104
	$ 4,267,911	$ 788,054

The following Black-Scholes inputs were used in determining the value of the Spruce Ridge warrants: volatility - 222.16% to 271.51% (year ended August 31, 2019 - 222.16% to 271.51%%), expected life - 3.00 to 4.03 years (year ended August 31, 2019 - 3.75 to 4.78 years), risk free interest rate - 0.27% to 0.32% (year ended August 31, 2019 - 1.18% to 1.25%).

5. Exploration and Evaluation Assets

	Three Months Ended May 31,		**Nine Months Ended May 31,**	
	2020	2019	**2020**	2019
Project 81				
Balance, beginning of period	**$ 3,309,654**	$ 3,357,344	**$ 3,162,958**	$ 3,025,276
Acquisition costs	**106,115**	109,942	**223,385**	313,219
Surveys	**-**	-	**-**	-
Geologists and consultants	**40,848**	30,299	**79,646**	217,112
Transportation and accommodation	**-**	-	**3,612**	1,279
Drilling	**39,067**	-	**39,067**	-
Disposition of exploration assets	**(68,157)**	-	**(87,742)**	-
Other	**-**	3,412	**6,601**	3,857
Net proceeds received on option agreement	**(810,717)**	-	**(810,717)**	3,857
Proceeds received on joint venture agreement	**-**	-	**-**	(59,746)
	(692,844)	143,653	**(546,148)**	479,578
Total Exploration and Evaluation Assets, End of Period	**$ 2,616,810**	$ 3,500,997	**$ 2,616,810**	$ 3,504,854

5. Exploration and Evaluation Assets (Continued)

(a) Project 81, Timmins, Ontario

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

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

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

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

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

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

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

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

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

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

5. Exploration and Evaluation Assets (Continued)

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

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

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

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

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

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

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

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

(b) Crawford Transaction

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

- Noble received $2 million cash and 12 million shares of Canada Nickel (ascribed a fair value of $3,000,000) for the transfer of the Project from Noble to Canada Nickel, and at a special shareholder meeting on December 27, 2019, Noble received approval to distribute 10 of those 12 million shares to its shareholders through a share exchange by plan of arrangement (the "Arrangement"), with Noble retaining the other 2 million shares of Canada Nickel. On February 25, 2020, the Arrangement closed and the Company proceeded to distribute 10,000,000 common shares of Canada Nickel to its shareholders, with an ascribed fair value of $2,500,000.
- Noble issued Spruce Ridge a $1 million promissory note, repayable following completion of the Arrangement, and 10,000,000 common share units of Noble (each unit comprised of one common share and 1/2 common share purchase warrant, with each full warrant being exercisable at $0.15 per share for three years). The 10 million common shares were ascribed a fair value of $1,750,000, and the 5,000,000 warrants were assigned an aggregate fair value of $319,500 using the Black-Scholes valuation model, relative value method, with the following assumptions: dividend yield 0%, expected volatility 179.30%, risk-free rate of return 1.46% and expected life of 3 years. The $1 million promissory note payable to Spruce Ridge is unsecured, bears no interest, is due on demand. During the nine months ended May 31, 2020, the Company repaid $250,000 of this promissory note.

Noble's chief financial officer also serves as the chief financial officer for Canada Nickel. Futhermore, a director of Noble serves as Canada Nickel's Vice President, Exploration.

5. Exploration and Evaluation Assets (Continued)

(b) Crawford Transaction (Continued)

- Noble closed an agreement resulting in a net smelter return royalty interest (the "NSR") on the approximate 52,000 Ha of patented mineral rights of Project 81 property being reduced from 5% to 2% but no longer subject to a purchase option. The Company issued 5,889,281 shares ascribed a fair value of $500,000 as consideration.
- Noble received 2 million common shares of Spruce Ridge, ascribed a fair value of $120,000.
- Noble is holding the claims for the benefit of Spruce Ridge on the 907ha Crawford VMS assets, subject to Noble retaining a back-in right to a 25% interest and to the right of Spruce Ridge to substitute other VMS properties in Crawford Township, Ontario of the same size; and

On December 27, 2019, the Company's shareholders approved the agreement and on February 25, 2020, the Arrangement closed. Professional fees associated with this transaction were $213,378.

(c) Crawford Annex and Option Transactions

On May 22, 2020, the Company closed a definitive agreement with Canada Nickel Company Inc. whereby Noble agreed as follows (collectively, the "Property Transactions"): (i) to transfer to Canada Nickel certain patented properties and mineral rights referred to therein as the Crawford Annex; (ii) to grant to Canada Nickel separate options to earn an up to 80% interest in five distinct areas of Noble's Project 81 and (iii) to enter into a partial assignment agreement whereby Canada Nickel would be assigned certain rights of Noble that would then allow Canada Nickel to acquire title to certain surface rights that are appurtenant to the patented mineral rights that make up part of Project 81. On May 5, 2020 at the Company's annual shareholder meeting, Noble's shareholders approved the Property Transactions. In consideration for the transfer of property rights, Noble was entitled to receive and aggregate of $500,000 and 500,000 common shares of Canada Nickel Company Inc. (ascribed a fair value of $615,000). Concurrently with this transaction, the Company repaid a $250,000 loan payable to Canada Nickel Company Inc. (Note 6). The Proceeds were allocated as follows:

i) Transfer of the Crawford Annex properties: $100,000 and 100,000 Canada Nickel Company Inc. shares (ascribed a fair value of $123,000). After transaction costs and the underlying carrying cost of these properties, the Company reported gain on disposal of $134,519.

ii) Grant of the right to earn up to 80% interest in 5 distinct areas of Project 81: $400,000 and 400,000 Canada Nickel Company Inc. shares (ascribed a fair value of $492,000). After transaction costs, $810,717 was charged against exploration and evaluation assets, representing the value of the net consideration received for the property option.

6. Loan Payable

During the nine months ended May 31, 2020, the Company entered into, and fully repaid a promissory note whereby an aggregate $250,000 was advanced from a publicly listed company. The amount was unsecured, bears no interest and matures June 27, 2020. (note 5(c))

(Expressed in Canadian Dollars)

7. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2018	106,875,845	$ 11,827,142
Private placements, net of costs	10,450,000	874,388
Exercise of warrants	5,566,666	868,272
Settlement of restricted share units	2,169,214	323,777
Issuance of warrants	-	(600,177)
Issuance of broker warrants	-	(34,157)
Balance, May 31, 2019	**125,061,725**	**$ 13,259,245**
Balance, August 31, 2019	125,061,725	13,604,453
Shares issued for exploration and evaluation assets (Note 5(a) and 5(b))	15,889,281	1,250,000
Private placement, net of costs	7,747,083	639,423
Exercise of warrants	999,650	125,879
Issuance of warrants	-	(250,965)
Issuance of broker warrants	-	(27,015)
Flow through premium liability (Note 15)	-	(86,833)
Balance, May 31, 2020	**149,697,739**	**$ 15,254,942**

i) On February 11, 2020, the Company closed non-brokered private placement. The gross proceeds of the private placement were $549,100, raised through the issuance of 1,233,333 flow-through common share units at $0.12 per unit, and 5,013,750 hard dollar common share units at $0.08 per unit. Each flow-through or hard dollar common share unit is comprised of one common share and one half of one common share purchase warrant. Each full common share purchase warrant is exercisable for one common share of Noble at $0.12 per share for a period of two years. Cash costs of issuance associated with this financing were $41,183. In addition, the Company issued 541,375 broker warrants exercisable for two years at $0.12 per warrant.

The 3,123,541 purchase warrants issued in conjunction with this financing are each exercisable for one common share of the Company at a price of $0.12 until February 11, 2022. The purchase warrants issued were assigned an aggregate fair value of $155,865 using the Black-Scholes valuation model, relative value method, with the following assumptions: dividend yield 0%, expected volatility 171.25%, risk-free rate of return 1.47% and expected life of 2 years.

The 541,375 broker warrants, expiring February 11, 2022, issued in conjunction with the financing were assigned an aggregate fair value of $27,015 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 171.25%, risk-free rate of return 1.47% and expected life of 2 years.

ii) On May 22, 2020, the Company closed non-brokered private placement. The gross proceeds of the private placement were $150,000, raised through the issuance of 1,500,000 flow-through common share units at $0.10 per unit. Each flow through unit is comprised of one common share and one common share purchase warrant. Each common share purchase warrant is exercisable for one common share of Noble at $0.10 per share for a period of three years. Cash costs of issuance associated with this financing were $18,495.

The 1,500,000 purchase warrants issued in conjunction with this financing are each exercisable for one common share of the Company at a price of $0.10 until May 22, 2023. The purchase warrants issued were assigned an aggregate fair value of $95,100 using the Black-Scholes valuation model, relative value method, with the following assumptions: dividend yield 0%, expected volatility 172.41%, risk-free rate of return 0.28% and expected life of 3 years.

(Expressed in Canadian Dollars)

8. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2018	**4,240,000**	**$ 0.20**
Options granted	2,700,000	0.17
Options expired	(1,430,000)	0.25
Balance, May 31, 2019	**5,510,000**	**$ 0.17**
Balance, August 31, 2019 and May 31, 2020	**5,510,000**	**$ 0.17**

As of May 31, 2020, the following options were outstanding:

Expiry Date	Exercise Price ($)	Weighted Average Remaining Contractual Life (Years)	Fair Value of Options Outstanding ($)	Fair Value per Option ($)	Number of Options Outstanding
October 20, 2022	0.125	2.39	351,220	0.20	1,700,000
May 2, 2021	0.25	0.92	107,115	0.10	1,110,000
February 25, 2022	0.17	1.74	442,800	0.15	2,700,000
	0.17	**1.78**	**901,135**		**5,510,000**

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

During the period, the Company amended the expiry date of stock options originally expiring October 20, 2020, each exercisable at $0.125 per share, as result of which those options now expire on October 20, 2022. The extension was ascribed a fair value of $106,250 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 222.17%, risk-free rate of return 0.29% and expected life of 2.46 years.

(Expressed in Canadian Dollars)

9. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
Regular Warrants		
Balance, August 31, 2018	53,894,068	$ 2,942,845
Issued	10,450,000	600,177
Exercised	(4,566,666)	(152,405)
Balance, May 31, 2019	**59,777,402**	**$ 3,390,617**
Balance, August 31, 2019	58,777,402	$ 2,967,942
Issued (Notes 5(b) and 7)	9,623,541	570,465
Exercised	(999,650)	(25,914)
Balance, May 31, 2020	**67,401,293**	**$ 3,512,493**
Compensation Warrants		
Balance, August 31, 2018	**2,569,982**	**$ 301,837**
Issued	308,000	34,157
Exercised	(1,000,000)	(159,200)
Balance, May 31, 2019	**1,877,982**	**$ 176,794**
Balance, August 31, 2019	**2,877,982**	**$ 335,994**
Issued	541,375	27,015
Balance, May 31, 2020	**3,419,357**	**$ 363,009**
Total, May 31, 2019	**61,655,384**	**$ 3,567,411**
Total, May 31, 2020	**70,820,650**	**$ 3,875,502**

(Expressed in Canadian Dollars)

9. Warrants (Continued)

The following table summarizes the warrants outstanding at May 31, 2020:

Expiry Date	Exercise Price ($)	Number of Warrants
Compensation Warrants		
January 13, 2021	0.25	350,000
February 19, 2021	0.25	10,000
November 17, 2021[1]	0.25	33,333
April 20, 2022[1]	0.06	208,333
April 20, 2022[1]	0.075	136,650
August 31, 2022[1]	0.06	333,333
February 12, 2022	0.11	308,000
September 7, 2022	0.10	1,000,000
September 7, 2022	0.075	413,333
August 14, 2021	0.10	85,000
February 11, 2022	0.12	541,375
Regular Warrants		
November 17, 2021	0.075	4,866,666
April 20, 2022	0.10	2,891,650
August 31, 2022	0.10	11,333,330
September 15, 2022	0.10	13,916,666
November 29, 2020	0.15	5,484,091
August 14, 2021	0.10	8,835,349
September 7, 2021	0.10	400,000
February 12, 2022	0.11	10,050,000
February 11, 2022	0.12	3,123,541
February 12, 2022	0.12	5,000,000
May 22, 2023	0.10	1,500,000
Total Warrants Outstanding		**70,820,650**

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

(Expressed in Canadian Dollars)

10. Basic and Diluted Loss per Share

The calculation of basic and diluted earnings (loss) per share for the nine months ended May 31, 2020 was based on the loss attributable to common shareholders of $1,727,935 (nine months ended May 31, 2019 - a loss of $1,110,419) and the weighted average number of common shares outstanding of 135,547,885 (nine months ended May 31, 2019 - 114,185,268), The basic and diluted loss per share for the nine months ended May 31, 2020 and 2019 using the treasury method are the same.

11. Segmented Information

The Company's operations are comprised of a single reporting operating segment engaged in the exploration and evaluation of mineral resources. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent a single reporting segment. As at May 31, 2020, all of the Company's exploration and evaluation assets are situated in Canada.

12. Related Party Disclosures

During the three and nine months ended May 31, 2020, the Company incurred an aggregate of $34,500 and $103,500, respectively (three and nine months ended May 31, 2019 - $34,500 and $34,500, respectively) in management fees to three officers for administering the Company's affairs. Of these amounts, $15,000 and $45,000, respectively ,(three and nine months ended May 31, 2019 - $15,000 and $45,000, respectively) was capitalized to exploration and evaluation assets, and $19,500 and $58,500, respectively, (three and nine months ended May 31, 2019 - $19,500 and $58,500, respectively) was included in management fees. As at May 31, 2020, $76,897 (August 31, 2019 - $73,952) pertaining to fees and ancillary expense reimbursements were included in accounts payable and accrued liabilities. Officers of the Company were reimbursed for out of pocket expenses that occurred in the normal course of operations. See also note 5(b)

During the three and nine months ended May 31, 2020, the Company accrued or paid professional fees of $108,907 and $468,040, respectively, (three and nine months ended May 31, 2019 - $59,484 and $110,427, respectively) for legal advice and related services to a legal firm, Ormston List Frawley LLP, from which an officer of the Company is a partner. Approximately $10,500 and $31,500, respectively (three and nine months ended May 31, 2019 - $10,500 and $31,500, respectively) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining $98,407 and $436,540, respectively, (three and nine months ended May 31, 2019 - $48,984 and $78,927) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at May 31, 2020, $226,696 (August 31, 2019 - $152,491) pertaining to legal fees were included in accounts payable and accrued liabilities.

During the three and nine months ended May 31, 2020, the Noble paid $85,000 (three and nine months ended May 31, 2019 - $97,670) to a company controlled by a director of Noble for geological and survey work. As at May 31, 2020, included in accounts payable is $50,000 (August 31, 2019 - $nil) pertaining to these services. See also note 5(b)

The Company's outstanding common shares trade on the TSX Venture Exchange under the symbol NOB and to the knowledge of directors and officers of the Company, the Company's outstanding common shares are widely held.

The above noted transactions are in the normal course of business and are measured at fair value, except as noted, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Remuneration of the key management personnel of the Company is as follows:

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2020	2019	**2020**	2019
Management fees and professional fees	**$ 143,417**	$ 94,695	**$ 571,540**	$ 213,927
Stock-based compensation	**$ 70,125**	$ -	**$ 70,125**	$ 291,525
Restricted share unit compensation	**$ -**	$ 2,101	**$ -**	$ 87,226

(Expressed in Canadian Dollars)

13. General and Administrative

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2020	2019	**2020**	2019
Accounting and corporate services	**$ 11,457**	$ 9,669	**$ 31,723**	$ 32,711
Office and general	**12,251**	21,404	**31,511**	35,397
Management fees (Note 12)	**19,500**	19,500	**58,500**	58,500
Professional fees (Note 12)	**(24,813)**	(31,230)	**168,711**	127,074
Rent	**-**	-	**-**	995
Shareholder relations	**60,861**	50,761	**242,419**	131,431
Stock-based compensation[1] (Note 12)	**106,250**	-	**106,250**	406,461
Restricted share unit compensation	**-**	2,101	**-**	87,226
	$ 185,506	$ 72,205	**$ 639,114**	$ 879,795

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

14. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

(a) Assets and liabilities measured at fair value on a recurring basis:

As at May 31, 2020	**Quoted prices in active markets for identical assets (Level 1)**	**Significant other observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**	**Aggregate fair value**
Marketable securities	$ 3,387,911	$ -	$ 880,000	$ 4,267,911

(b) Fair values of financial assets and liabilities:

	May 31, 2020		**August 31, 2019**	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial assets				
Cash and cash equivalents	**$ 432,589**	**$ 432,589**	$ 76,756	$ 76,756
Available-for-sale				
Marketable securities carried at FVTPL	**$ 4,267,911**	**$ 4,267,911**	$ 1,363,429	$ 1,363,429
	$ 4,700,500	**$ 4,700,500**	$ 1,440,185	$ 1,440,185

(Expressed in Canadian Dollars)

14. Fair Value Measurements (Continued)

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

	May 31, 2020		August 31, 2019	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	**$ 694,357**	**$ 694,357**	$ 363,690	$ 363,690
Promissory note payable	**750,000**	**750,000**	-	-
	$ 1,444,357	**$ 1,444,357**	$ 363,690	$ 363,690

The Company does not offset financial assets with financial liabilities.

15. Flow-through Share Liability

The Flow-Through Common Shares issued in the non-brokered private placement completed on February 11, 2020 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $49,333. As at May 31, 2020, the Company was committed to spend $148,000 in eligible flow-through expenditures by December 31, 2021.

The Flow-Through Common Shares issued in the non-brokered private placement completed on May 22,, 2020 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be $37,500. As at May 31, 2020, the Company was committed to spend $150,000 in eligible flow-through expenditures by December 31, 2021.

16. Contingencies

The outbreak of the novel strain of coronavirus, specifically identified as “COVID-19”, has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

Due to the worldwide COVID-l9 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Global oil prices;
- Demand for base metals
- The severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability and supply lines;
- Availability of essential supplies;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of the approval of these consolidated financial statements, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

17. Subsequent Events

i) On June 26, 2020, the Company announced it had obtained a $625,000 interest-free unsecured loan (the “Loan”) from a third-party lender (the “Lender”). The proceeds of the Loan will be applied to repay Noble’s indebtedness to Spruce Ridge Resources Ltd. (the “Creditor”) under the interest-free promissory note issued to the Creditor in connection with the completion of the ownership consolidation and spin-out of the Crawford Nickel project earlier this year. After applying the Loan proceeds in this manner, the total outstanding due to the Creditor will be reduced to $125,000.The Loan from the Lender has a maturity date of June 25, 2021 and will be interest-free until maturity, unless Noble fails to make a payment due. Under the Loan, Noble has agreed that if it sells any Lender securities that it owns, a minimum of 50% of the proceeds of that sale will be paid to Lender (until the principal amount of the Loan has been repaid). If Noble fails to make any payment due under the Loan, interest at 12% per annum will accrue (compounded monthly) retroactive to the date of the Loan until all principal and interest has been repaid. Noble has the right to prepay the Loan at any time.

ii) As confirmed in the Company's press release of July 28, 2020, the Company completed payment of all amounts due under its promissory note to Spruce Ridge Resources Ltd. (the Creditor in the previous paragraph (i)). That promissory note is described in Note 5(b) of these financial statements.