
NOBLE MINERAL EXPLORATION INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THE THREE AND NINE MONTHS ENDED
MAY 31, 2021 AND 2020
(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, 2021	August 31, 2020
Assets		
Current assets		
Cash and cash equivalents	\$ 1,397,105	\$ 376,663
Prepaid expenses	14,648	2,543
Sundry receivables	37,799	70,395
Marketable securities (Note 3)	9,242,228	6,076,211
Total current assets	10,691,780	6,525,812
Non-current assets		
Exploration and evaluation assets (Note 4)	3,987,368	3,181,204
Total assets	\$ 14,679,148	\$ 9,707,016
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 11)	\$ 656,811	\$ 524,500
Promissory note payable (Note 5)	-	334,827
Flow-through premium liability (Note 15)	-	105,583
Total liabilities	656,811	964,910
Shareholders' Equity		
Share capital		
Authorized		
Unlimited number of common shares at no par value		
Issued (Note 6)	17,665,461	15,626,334
Share-based payments and expired warrants reserve (Note 7)	11,349,652	11,332,732
Warrants (Note 8)	3,490,524	4,047,783
Shares to be issued	329,577	-
Accumulated deficit	(18,812,877)	(22,264,743)
Total shareholders' equity	14,022,337	8,742,106
Total liabilities and shareholders' equity	\$ 14,679,148	\$ 9,707,016

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

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Comprehensive Income
(Expressed in Canadian Dollars Except Number of Shares)
(Unaudited)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2021	2020	2021	2020
Expenses				
General and administrative (Note 13)	\$ 175,749	\$ 185,506	\$ 716,112	\$ 639,114
Gain on disposition of exploration assets	(822,424)	73,843	(822,424)	(250,694)
Premium on flow-through shares	-	-	(105,583)	-
Fair value adjustment on marketable securities	729,398	(505,051)	(3,239,971)	(2,116,355)
Net earnings and comprehensive (loss) earnings	\$ (82,723)	\$ 245,702	\$ 3,451,866	\$ 1,727,935
Basic and diluted (loss) earnings per share (Note 9)	\$ (0.00)	\$ 0.00	\$ 0.02	\$ 0.01
Weighted average number of shares outstanding				
- basic and diluted	159,991,476	148,345,684	156,238,528	135,547,885

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	Shares to be Issued	Share-Based Payments and Expired Warrants Reserve	Warrants	Accumulated Deficit	Total
Balance, August 31, 2020	\$ 15,626,334	\$ -	\$ 11,332,732	\$ 4,047,783	\$(22,264,743)	\$ 8,742,106
Shares issued for exploration and evaluation assets	32,500	-	-	-	-	32,500
Exercise of warrants - cash	1,286,466	329,577	-	-	-	1,616,043
Exercise of warrants - valuation	540,339	-	-	(540,339)	-	-
Expiry of warrants	-	-	16,920	(16,920)	-	-
Costs of issue	(50,928)	-	-	-	-	(50,928)
Vesting and settlement of restricted share units	230,750	-	-	-	-	230,750
Net earnings and comprehensive earnings	-	-	-	-	3,451,866	3,451,866
Balance, May 31, 2021	\$ 17,665,461	\$ 329,577	\$ 11,349,652	\$ 3,490,524	\$(18,812,877)	\$ 14,022,337
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	1,250,000	-	-	-	-	1,250,000
Private placements, net of costs	639,423	-	-	-	-	639,423
Issuance of warrants - valuation	(250,965)	-	-	250,965	-	-
Issuance of broker warrants - valuation	(27,015)	-	-	27,015	-	-
Stock-based compensation	-	-	106,250	-	-	106,250
Exercise of warrants - cash	99,965	-	-	-	-	99,965
Exercise of warrants - valuation	25,914	-	-	(25,914)	-	-
Return of capital distribution	-	-	(2,500,000)	-	-	(2,500,000)
Warrants issued for exploration and evaluation assets	-	-	-	319,500	-	319,500
Flow-through share premium	(86,833)	-	-	-	-	(86,833)
Net earnings and comprehensive earnings	-	-	-	-	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

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,	2021	2020
Operating Activities		
Payments to suppliers	\$ (263,360)	\$ (373,839)
Payments to management	(69,246)	(69,246)
Net cash used in operating activities	(332,606)	(443,085)
Financing Activities		
Shares issued for cash	-	607,882
Cash from exercise of warrants, net of costs	1,565,115	-
Proceeds from loan payable	-	250,000
Repayment of loan payable	-	(250,000)
Proceeds from promissory note payable	-	(250,000)
Repayment of promissory note payable	(174,603)	-
Net cash provided by financing activities	1,390,512	357,882
Investing Activities		
Proceeds on disposal of marketable securities	349,000	300,349
Costs of exploration and evaluation assets	(386,464)	(2,352,313)
Proceeds on property disposition	-	2,493,000
Net cash provided by (used in) investing activities	(37,464)	441,036
Change in cash and cash equivalents during the period	1,020,442	355,833
Cash and cash equivalents, beginning of period	376,663	76,756
Cash and cash equivalents, end of period	\$ 1,397,105	\$ 432,589

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

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 properties are Project 81 and 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 non-compliance with regulatory requirements.

As at May 31, 2021, the Company had working capital of \$10,034,969 (August 31, 2020 - \$5,560,902) and an accumulated deficit of \$18,812,877 (August 31, 2020 - \$22,264,743). 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 condensed interim 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.

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.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations and Going Concern (Continued)

Due to the worldwide COVID-19 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:

- 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;
- Global oil prices;
- 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.

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 27, 2021.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months Ended May 31, 2021 and 2020
(Expressed in Canadian Dollars)
(Unaudited)

3. Marketable Securities

As at May 31, 2021, 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, 2021	August 31, 2020
Canada Nickel Company Inc. - shares	\$ 7,422,304	\$ 4,233,600
MacDonald Mines Exploration Ltd. - shares	202,620	423,660
Spruce Ridge Resources Ltd. - shares	1,160,000	640,000
Spruce Ridge Resources Ltd. - warrants	454,500	777,000
Other	2,804	1,951
	\$ 9,242,228	\$ 6,076,211

The following Black-Scholes inputs were used in determining the value of the Spruce Ridge warrants: volatility (based on the historical volatility of Spruce Ridge), - 172% (August 31, 2020 - 222.16% to 271.51%), expected life - 2.00 to 3.03 years (August 31, 2020 - 3.75 to 3.78 years), risk free interest rate - 0.32% (August 31, 2020 - 0.29% to 0.31%).

4. Exploration and Evaluation Assets

	Nine Months Ended May 31, 2021	Year Ended August 31 2020
Project 81		
Balance, beginning of period	\$ 2,672,204	\$ 3,162,958
Acquisition costs (recovery)	630,597	209,118
Surveys	-	-
Geologists and consultants	185,587	139,174
Transportation and accommodation	2,383	6,027
Drilling	(21,512)	46,692
Assays	11,247	1,084
Disposition of exploration assets	(7,800)	(88,481)
Other	4,673	6,349
Net proceeds received on option agreement	-	(810,717)
	805,175	(490,754)
Balance, end of Period	\$ 3,477,379	\$ 2,672,204
Holdsworth Property		
Balance, beginning of Period	\$ 509,000	\$ -
Acquisition costs	989	509,000
Balance, end of Period	\$ 509,989	\$ 509,000
Total Exploration and Evaluation Assets, End of Period	\$ 3,987,368	\$ 3,181,204

For a complete description of the Company's exploration and evaluation assets, please refer to note 6 of the Company's August 31, 2020 audited consolidated financial statements.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

4. Exploration and Evaluation Assets (Continued)

On February 2, 2021, the Company entered into an agreement with International Explorers and Prospectors Ltd ("IEP" or "International Explorers") to acquire the 39 mining claims (the "Claims") in MacDiarmid and Loveland Townships.

All 39 mining claims acquired are subject to a 0.25% net smelter returns royalty (the "First Nations Royalty"), and 4 of the mining claims acquired are also subject to a 2.0% net smelter returns royalty held by other parties (the "Existing Royalty"). Both the First Nations Royalty and the Existing Royalty will continue to apply. For the 35 mining claims that are not subject to the Existing Royalty, a 1.75% net smelter returns royalty will be granted to IEP (the "IEP Royalty"). Noble has a purchase right applicable to the Existing Royalty and IEP Royalty which, if exercised through a payment of \$1,000,000, would vest in Noble 0.25% of the Existing Royalty (out of the total 2.0%) and 0.875% of the IEP Royalty (out of the total 1.75%).

Terms of the transaction are as follows:

- payment of \$25,000 cash by Noble (paid);
- issuance of 250,000 common shares of Noble (issued and ascribed a fair value of \$32,500)
- transfer of 100,000 common shares of CNC from Noble's holdings (Transferred and ascribed a fair value of \$395,000); and
- the transfer of \$500,000 of assessment credits to IEP at any time up to December 31, 2021

On April 14, 2021, the Company closed an earn-in transaction with Canada Nickel with respect to 39 mineral claims held by Noble in MacDiarmid and Loveland Townships, Ontario. In exchange for the option, Canada Nickel (i) issued 200,000 common shares of CNC to Noble (received and ascribed a fair value of \$670,000), (ii) forgave the \$160,224 amount currently owed by Noble to CNC (forgiven), (iii) agreed to take all steps as are commercially reasonable to transfer \$500,000 in assessment credits to Noble, and (vi) Noble retained the right to acquire a royalty of between 0.25% AND 0.87% for a payment of \$1 million. Under the terms of the Option, a 60% interest in the Claims will vest in CNC provided CNC funds at least \$100,000 of exploration and development expenditures on the Claims within 18 months. An 80% interest in the Claims will vest in CNC provided CNC funds at least an additional \$150,000 (for a total of \$250,000) of exploration and development expenditures on the Claims within 36 months. CNC will also be responsible for exploration expenditures and other costs required to maintain the Claims in good standing (and to make certain related filings). If the conditions to earn a 60% interest or 80% interest have been satisfied, a joint venture would be formed between CNC and Noble on such proportionate basis. A gain on disposition of \$822,424 was recorded on the Company's statement of comprehensive income (loss) for the nine months ended May 31, 2021 in relation to this disposition.

5. Promissory Note Payable

On June 26, 2020, the Company obtained a \$625,000 interest-free unsecured loan (the "Loan") from the Canada Nickel Company Inc. (the "Lender"). The Loan 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. On April 14, 2021, the balance of this promissory note was forgiven upon the closing of an earn-in transaction with Canada Nickel. (See Note 4) A continuity for the promissory note is as follows;

	Nine Months Ended May 31, 2021	Year Ended August 31 2020
Balance, beginning of period	\$ 334,827	\$ -
Proceeds received	-	625,000
Payments made	(174,603)	(290,173)
Balance forgiven upon closure of earn-in transaction (Note 4)	(160,224)	-
Balance, end of period	\$ -	\$ 334,827

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

6. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2019	125,061,725	\$ 13,604,453
Shares issued for exploration and evaluation assets	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 share premium liability	-	(86,833)
Balance, May 31, 2020	149,697,739	\$ 15,254,942
Balance, August 31, 2020	154,322,739	15,626,334
Shares issued for exploration and evaluation assets (Note 4)	250,000	32,500
Exercise of warrants	13,411,331	1,826,805
Costs of issue	-	(50,928)
Issued on vesting of restricted share units (Note 8(c))	1,775,000	230,750
Balance, May 31, 2021	169,759,070	\$ 17,665,461

7. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2019 and May 31, 2020	5,510,000	\$ 0.17
Balance, August 31, 2020	4,200,000	\$ 0.15
Options expired	(200,000)	0.15
Balance, May 31, 2021	4,000,000	\$ 0.15

a) Stock Options

As of May 31, 2021, 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	1.39	276,620	0.20	1,500,000
February 25, 2022	0.17	0.74	379,630	0.15	2,500,000
	0.15	1.02	656,250		4,000,000

Of the 4,000,000 options outstanding, all have vested and are exercisable.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

8. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
Regular Warrants		
Balance, August 31, 2019	58,777,402	\$ 2,967,942
Issued	9,623,541	570,465
Exercised	(999,650)	(25,914)
Balance, May 31, 2020	67,401,293	\$ 3,512,493
Balance, August 31, 2020	69,713,794	\$ 3,684,774
Exercised	(13,411,331)	(540,339)
Balance, May 31, 2021	56,302,463	\$ 3,144,435
Compensation Warrants		
Balance, August 31, 2019	2,877,982	\$ 335,994
Issued	541,375	27,015
Balance, May 31, 2020	3,419,357	\$ 363,009
Balance, August 31, 2020 and May 31, 2021	3,419,357	\$ 363,009
Expired	(360,000)	(16,920)
Balance, May 31, 2021	3,059,357	\$ 346,089
Total, May 31, 2020	70,820,650	\$ 3,875,502
Total, May 31, 2021	59,361,820	\$ 3,490,524

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

8. Warrants (Continued)

The following table summarizes the warrants outstanding at May 31, 2021:

Expiry Date	Exercise Price (\$)	Number of Warrants
Compensation Warrants		
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	2,200,000
April 20, 2022	0.10	308,318
August 31, 2022	0.10	9,133,330
September 15, 2022	0.10	12,513,666
November 30, 2022	0.15	5,284,091
August 14, 2021	0.10	4,877,017
September 7, 2021	0.10	200,000
February 12, 2022	0.11	9,850,000
February 11, 2022	0.12	3,123,541
February 12, 2022	0.12	5,000,000
May 22, 2023	0.10	1,500,000
August 28, 2023	0.15	2,000,000
August 28, 2023	0.15	312,500
Total Warrants Outstanding		59,361,820

¹ Each warrant is exercisable for one common share and one warrant exercisable at \$0.10 per common share.

The weighted average remaining life for the issued and outstanding warrants is 0.76 years (May 31, 2020 - 2.29 years), and the weighted average exercise price is \$0.10 (May 31, 2020 - \$0.08)

On November 17, 2020, the Company extended the term of 5,484,091 regular warrants exercisable at \$0.15 per common share from November 30, 2020 to November 30, 2022.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

9. Basic and Diluted Loss per Share

The calculation of basic and diluted earnings (loss) per share for the nine months ended May 31, 2021 was based on the earnings attributable to common shareholders of \$3,451,866 (nine months ended May 31, 2020 - \$1,727,935) and the weighted average number of common shares outstanding of 156,238,528 (nine months ended May 31, 2020 - 135,547,885),

10. 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 condensed interim consolidated financial statements also represent a single reporting segment. As at May 31, 2021, all of the Company's exploration and evaluation assets are situated in Canada.

11. Related Party Disclosures

During the three and nine months ended May 31, 2021, the Company incurred an aggregate of \$34,500 and \$103,500, respectively (three and nine months ended May 31, 2020 - \$34,500 and \$103,500, 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, 2020 - \$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, 2020 - \$19,500 and \$58,500, respectively) was included in management fees. As at May 31, 2021, \$69,923 (August 31, 2020 - \$75,466) pertaining to fees and ancillary expense reimbursements were included in accounts payable and accrued liabilities. Officers of the Company were reimbursed for out of pocket expenses that occurred in the normal course of operations.

During the three and nine months ended May 31, 2021, the Company accrued or paid professional fees of \$124,873 and \$175,114, respectively (three and nine months ended May 31, 2020 - \$108,907 and \$468,040, 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, 2020 - \$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 \$114,373 and \$143,614 (three and nine months ended May 31, 2020 - \$98,407 and \$436,540, respectively) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at May 31, 2021, \$75,966 (August 31, 2020 - \$52,687) pertaining to legal fees were included in accounts payable and accrued liabilities.

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

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

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

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2021	2020	2021	2020
Management fees and professional fees	\$ 497,299	\$ 143,417	\$ 616,540	\$ 571,540
Stock-based compensation	\$ -	\$ 70,125	\$ -	\$ 70,125
Restricted share unit compensation	\$ (46,250)	\$ -	\$ 240,500	\$ -

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(Expressed in Canadian Dollars)

(Unaudited)

12. Compensation Unit Obligation

On January 28, 2021, the Company granted 1,850,000 compensation units to officers, directors and consultants of the Company. 1,650,000 of those units were issued to directors and officers of the Company. The units were issued under the Company's Supplemental Equity Incentive Plan, and fully vested at the time of grant. Being fully vested, the units may be settled in the corresponding number of common shares of the Company, in the cash equivalent or in a combination of shares and cash. 1,775,000 were settled and paid in shares of the Company during the period, ascribed a fair value of \$230,750, and the balance of the units, ascribed a fair value of \$9,750 were settled in cash.

13. General and Administrative

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2021	2020	2021	2020
Accounting and corporate services	\$ 9,882	\$ 11,457	\$ 31,970	\$ 31,723
Office and general	11,954	12,251	33,152	31,511
Management fees (Note 11)	19,500	19,500	58,500	58,500
Professional fees (Note 11)	142,241	(24,813)	261,296	168,711
Shareholder relations	38,422	60,861	90,694	242,419
Stock-based compensation (Notes 11, 12)	-	106,250	-	106,250
Compensation unit compensation (Note 12)	(46,250)	-	240,500	-
	\$ 175,749	\$ 185,506	\$ 716,112	\$ 639,114

14. Provision for Mining Land Taxes

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

	Nine Months Ended May 31, 2021	Year Ended August 31 2020
Opening balance	\$ 186,357	\$ -
Accrued levy	261,928	261,585
Payments made	(125,156)	(75,228)
Closing balance, included in accounts payable and accrued liabilities	\$ 323,129	\$ 186,357

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(Unaudited)

15. 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:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
As at May 31, 2021				
Marketable securities	\$ 8,787,728	\$ -	\$ 454,500	\$ 9,242,228
As at August 31, 2020				
Marketable securities	\$ 5,299,211	\$ -	\$ 777,000	\$ 6,076,211

(b) Fair values of financial assets and liabilities:

	May 31, 2021		August 31, 2020	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
<u>Financial assets</u>				
Cash and cash equivalents	\$ 1,397,105	\$ 1,397,105	\$ 376,663	\$ 376,663
Available-for-sale				
Marketable securities carried at FVTPL	\$ 9,242,228	\$ 9,242,228	\$ 6,076,211	\$ 6,076,211
	\$10,639,333	\$10,639,333	\$ 6,452,874	\$ 6,452,874

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

	May 31, 2021		August 31, 2020	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
<u>Financial liabilities</u>				
Other financial liabilities				
Accounts payable and accrued liabilities	\$ 656,811	\$ 656,811	\$ 524,500	\$ 524,500
Promissory note payable	-	-	334,827	334,827
	\$ 656,811	\$ 656,811	\$ 859,327	\$ 859,327

The Company does not offset financial assets with financial liabilities.

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(Unaudited)

16. Flow-through Premium 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 of May 31, 2021, the Company had satisfied the expenditure requirement and the flow-through premium liability provision was taken into income.

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 of May 31, 2021, the Company had satisfied the expenditure requirement and the flow-through premium liability provision was taken into income.

The Flow-Through Common Shares issued in the non-brokered private placement completed on August 28, 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 \$18,750. As of May 31, 2021, the Company had satisfied the expenditure requirement and the flow-through premium liability provision was taken into income.

17. Subsequent Events

- i) On April 22, 2021, the Company entered into a binding letter of intent with Canada Nickel Company Inc, ("Canada Nickel") to vend to Canada Nickel the properties currently optioned to Canada Nickel, plus additional properties held by Noble. Under the terms of the transaction, Noble and Canada Nickel will terminate the current option and joint venture agreements it previously entered into with Canada Nickel on some of the properties, and in exchange Canada Nickel will acquire 100% of the applicable property rights or claims in return for 3.5 million common shares of Canada Nickel. Noble will also retain a 2% royalty on almost all of the mining claims that would be sold to Canada Nickel (subject to Canada Nickel having a right to purchase one half of that royalty for escalating payments), as well as the right to acquire a royalty of between 0.25% and 0.875% on 39 mineral claims. Following the closing, Noble anticipates distributing substantially all of those Canada Nickel shares to Noble's shareholders as an in-kind dividend, based on a record date to be established post closing. As of May 31, 2021, the transaction had not closed.
- ii) On May 31, 2021, the Company announced that it had entered into letters of intent to option or acquire 307 mining claims in Mann, Hanna, Duff and Reaume Townships, Ontario. The claims cover an area of approximately 6,539 hectares. At that time, the Company also announced that it had staked an additional 256 mining claims in Mann, Hanna, Duff and Reaume Townships totaling approximately 5,453 hectares. The material terms of the transactions are set out below:

	Cash Payment	Cash Value of In-Kind Payments	Shares	Expenditure Commitments
On signing	\$ 115,000	\$ 192,000	900,000	\$ 100,000
First anniversary	65,000	42,000	450,000	400,000
Second anniversary	105,000	42,000	700,000	600,000
Third anniversary	50,000	42,000	250,000	300,000
Fourth anniversary	50,000	42,000	300,000	300,000
	\$ 385,000	\$ 360,000	2,600,000	\$ 1,700,000

There are five property areas involved. In four of the five areas, the vendor or optionor will retain a 2% NSR that will be subject to Noble's right to buyback 50% of the NSR for \$1,000,000 per property, and for the other property the vendor will retain a 1% NSR subject to Noble's right to buyback 50% of the NSR for \$500,000. The transactions are subject to approval of the Board of Directors of each party where applicable, as well as to TSX Venture Exchange approval and to compliance with securities and other laws and regulations. Since that time, the Company has been proceeding to enter into definitive agreements for this transaction and close it.

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(Expressed in Canadian Dollars)

(Unaudited)

17. Subsequent Events (Continued)

- iii) As announced on June 21, 2021, the Company acquired the Buckingham graphite property in the Outaouais region of Western Quebec. The property consists of 30 claims. The consideration for the acquisition are the costs of staking and reserving to the vendor a 2% NSR that will be subject to Noble's right to buyback 50% of the NSR for \$1,000,000.

As announced on June 24, 2021, the Company acquired the Cere Villebon property near Val d'Or, Quebec. The property consists of 15 claims. The consideration for the acquisition are the costs of staking and reserving to the vendor a 2% NSR that will be subject to Noble's right to buyback 50% of the NSR for \$1,000,000. The property is road and power accessible, located only 4 kilometers east of Highway 117, the highway that connects Montreal to Val d'Or.

On June 29, 2021, the Company acquired the Laverlochere property near Rouyn-Noranda, Quebec. The property consists of 12 claims. The property is road and power accessible, located about 100 kilometers south of Rouyn-Noranda. The consideration for the acquisition are the costs of staking and reserving to the vendor a 2% NSR that will be subject to Noble's right to buyback 50% of the NSR for \$1,000,000.

On July 8, 2021, the Company acquired additional claims in the vicinity of the Buckingham Graphite Property which is located in the Outaouais area of the Grenville Subprovince of Quebec.