Management's Discussion and Analysis

For the Three Months Ended: November 30, 2021

Dated: January 31, 2022

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NOBLE MINERAL EXPLORATION INC.

MANAGEMENT DISCUSSION & ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Noble Mineral Exploration Inc. ("Noble" or "the Company") is dated January 31, 2022 and provides an analysis of the Company's performance and financial condition for the three months ended November 30, 2021, as well as an analysis of future prospects. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee, comprised of a majority of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended November 30, 2021, and the Company's audited consolidated financial statements for the year ended August 31, 2021, including the related note disclosure. All amounts are in Canadian dollars unless otherwise specified. The financial statements and additional information, including the Company's Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com or the Company's website at www.noblemineralexploration.com.

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

OVERVIEW

Principal Business and Corporate History

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

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

Corporate Updates

On November 16, 2021, the Company announced the execution of an agreement for the previously announced transaction to sell additional properties from Project 81 to Canada Nickel. Pursuant to that agreement, from Project 81 holdings approximately 1,231 patented properties and single cell mining claims in Crawford, Lucas, Nesbitt, Aubin, Mahaffy, Kingsmill, Mabee, MacDiarmid, Dargavel and Bradburn Townships were sold to Canada Nickel. The transaction was designed to consolidate all of the key nickel targets from the Company's Project 81 land package such that they will be held by Canada Nickel, while allowing the Company to focus its exploration activities on gold/VMS targets in other areas of Project 81, as well as on other properties held by the Company.

The transaction closed in December 2021, at which time:

- the Company transferred ownership to the applicable properties and claims to Canada Nickel;

- the Company retained a 2% net smelter returns royalty on approximately 720 claims in Mahaffy, MacDiarmid and Bradburn Townships that were grouped in three property areas, with that royalty being subject to a 50% buyback (which, if fully exercised, would reduce the Company's royalty to 1%) for a payment of $1.5 million per property area if exercised during the first year after closing, increasing to $2.5 million per property area if exercised during the second year after closing, and further increasing to $5 million per property area if exercised at any time thereafter;

- the Company continued to hold the existing right to acquire a royalty of between 0.25% and 0.875% on a small number of claims in MacDiarmid Township, having acquired that right when it acquired those claims (part of the IEP Claims) earlier in 2021; and

- the Company was issued 3.5 million common shares of Canada Nickel as payment under this transaction (those shares being subject to a four-month hold period).

The Company has undertaken to distribute those 3.5 million shares of Canada Nickel as a dividend-in-kind to the Company's shareholders after the expiration of the four-month hold period. That distribution remains subject to compliance with TSXV policies and applicable laws and regulations. The record date, the distribution date, the effective ratio of Canada Nickel shares per the Company shares that will apply to the distribution and the other conditions of the distribution will be announced after the expiration of the four-month hold period.

On November 22, 2021, the Company announced it had entered into a Letter of Intent with Canada Nickel to option its mining claims in Mann, Hanna, Duff, and Reaume Townships, and to sell its patented properties in Kingsmill and Mabee Townships.

The terms of the option to earn into the mining claims in Mann, Hanna, Duff, and Reaume Townships over four years will be payments of $400,000, delivery of 400,000 shares of Canada Nickel, and completion of $1,700,000 of exploration work, after which the properties would be held in an 80/20 Joint Venture between Canada Nickel and the Company. The Company will also retain a 2% NSR on the staked claims that are included in the properties being optioned, while also retaining a buyback right on the third-party NSR that applies to the other optioned claims (which are IEP Claims). Both royalties are subject to certain buyback rights as to 50%.

The terms of the sale of the patented properties in Kingsmill and Mabee Townships will be the issuance of 500,000 shares of Canada Nickel to the Company.

The transactions are subject to definitive agreements being prepared and agreed to, to the approval by the Board of Directors of each party, to approval by the TSX Venture Exchange and to compliance with securities and other laws and regulations. Subsequent to November 30, 2021, the TSX Venture Exchange conditionally approved the sale of the patented properties in Kingsmill and Mabee Townships, subject to the Company obtaining shareholder approval. It is anticipated that the TSX Venture Exchange will also require shareholder approval for the option of the claims in Mann, Hanna, Duff, and Reaume Townships.

On December 23, 2021, the Company announced entered into a Vending Agreement with a two parties (the "Parties") to option or acquire 576 mining claims (the "Claims") in Central Newfoundland, covering an area totaling approximately 14,400 hectares. The property, known as Island Pond, is located within an area of Central Newfoundland that is geologically mapped as a single unit of Cambrian-Ordovician siliclastic sediments trapped between a series of non-magnetic Devonian Plutons to the west and southeast. The Company paid $37,440 on signing and issued 1,000,000 common shares of Noble, and will issue a further 1,000,000 common shares of Noble on completion of a survey. The lands are not subject to a Net Smelter Royalty.

Adoption of International Financial Reporting Standards ("IFRS")

There were no standards adopted during the three months ended November 30, 2021.

EXPLORATION AND EVALUATION ASSETS

The Company's major exploration and evaluation asset is Project 81. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon these properties. If no additional major mineral properties are acquired by the Company, any adverse development affecting this property would have a material adverse effect on the Company's financial condition and results of its operations. The Company's exploration and evaluation assets are as follows:

(a) Project 81, Timmins, Ontario

The Company's Project 81 is comprised of a mix of patented properties and mining claims located in the Timmins-Cochrane area of Northern Ontario. The original portion of the Company's Project 81 is comprised of patented properties located in 16 townships in the Timmins, Iroquois Falls and Smooth Rock Falls area of Northern Ontario. Over time, the Company has acquired additional mining claims that are in the vicinity of those patented properties, either by staking or through acquisitions or earn-ins from other parties.

The purchase price for the original patented properties in Project 81 consisted of $6,500,000 in cash, 600,000 common shares of the Company and the grant to the vendor of a 5% net smelter returns royalty ("NSR") from the sale of minerals produced from the property.

At the time they were acquired, the patented properties included surface (including timber) and mineral rights, although the Company later sold the surface rights (and retained mineral rights only on the patented properties) to pay off the balance of the purchase price owed.

In 2012, the Company acquired three mining claim blocks, totaling 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 buyback rights with respect to the 5% royalty retained by the vendor on the patented properties included within Project 81. The proceeds were applied to the purchase price for Project 81.

The Company subsequently acquired mining 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 included in Project 81) 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 and the grant to the vendor of either a 10% NPI or 2% NSR with a right to repurchase 50% of either for the payment of $1,000,000.

In 2012, the Company acquired three mining claim blocks, totaling 12 claim units, located in the Kingsmill and Aubin Townships in Northern Ontario. These claim blocks are within the Project 81 area. The purchase price for these claims was comprised of a cash payment of $35,000 plus 60,000 common shares of the Company (ascribed a fair value of $31,500), with the vendor retaining a 2% NSR and the Company having the right to buyback up to 1% of that NSR for a payment of $1,000,000. The Company is also required to pay the vendor an annual advance royalty payment that currently stands at $10,000, until the commencement of commercial production on the property acquired (and advance royalty payments being deducted from the NSR payable by the Company). The Company also retains a right of first refusal on the residual 1% NSR, should the vendor elect to sell this interest at any time. 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.

During the year ended August 31, 2015, the Company recognized an impairment charge of $3,645,942 against Project 81, primarily reflective of the general declines seen in commodity 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, 2021 and 2020, 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 Project 81 interests within Carnegie Township. The optionees can earn a 51% interest in a portion of the subject properties located in Carnegie township 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 providing Spruce Ridge Resources Ltd. ("Spruce Ridge") the right to earn up to a 75% in specific target areas in the part of Project 81 lying within Crawford Township, Ontario. Pursuant to that agreement, Spruce Ridge was granted the right to earn an initial 51% interest in the subject Crawford property by (i) making a cash payment of $50,000 (received) by an agreed deadline, (ii) making a second cash payment of $50,000 (received) approximately six months later and (iii) incurring not less than $300,000 of exploration expenditures in the first year of the option period and a further $700,000 of exploration expenditures no later than the end of the first 18 months of the option. As required by that agreement, Spruce Ridge initially issued 3,000,000 Class A common shares (received and ascribed a fair value of $90,000) to the Company, and an additional 3,000,000 common shares were later issued to the Company (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 an additional 5,000,000 exercisable warrants (received and ascribed a fair value of $200,000).

After earning the additional 51% interest, under the agreement Spruce Ridge had the right to earn an additional 24% undivided interest in the Crawford property by issuing 2,000,000 common shares to the Company and incurring a further $1,000,000 of exploration expenditures within the first three years of the option period. This agreement with Spruce Right provides that the Crawford property will be operated as a participating Joint Venture.

During the year ended August 31, 2021, the Company acquired/optioned a number of miscellaneous claims that are now included in Project 81 for cash consideration of $115,000, 900,000 common shares of the Company (issued and ascribed a fair value of $50,000) and the issuance of 64,000 shares from its holdings of Canada Nickel (ascribed a fair value of $211,560).

At this time, after completion of the Crawford Transaction (described below under (b)), the Crawford Annex and Concurrent Option Transaction (described below under (c)) and the Project 81 Nickel Target Consolidation Transaction (described under (i) below), the Company's holdings of patented properties and mining claims in Project 81 cover a total of approximately 40,000 hectares. A portion of those properties are subject to the transaction with Canada Nickel described below under (j).

(b) Crawford Transaction

On November 14, 2019, the Company signed a definitive agreement to consolidate the Crawford Nickel-Sulphide Project (the "Crawford Project"), which is part of Project 81 and includes the area that had been optioned to Spruce Ridge, under the terms of an implementation agreement. The net result for the Company of the transactions under that agreement (the "Crawford Spin-out Transaction") was:

- The Company received $2 million cash and 12 million shares of Canada Nickel (ascribed a fair value of $3,000,000) for the transfer of the Crawford Project, and at a special shareholder meeting on December 27, 2019 the Company received approval to distribute 10 million of those 12 million shares to its shareholders through a share exchange by plan of arrangement (the "Arrangement"), with the Company retaining the other 2 million shares of Canada Nickel. On February 25, 2020, the Arrangement closed and the Company proceeded to distribute 10 million common shares of Canada Nickel to its shareholders, with an ascribed fair value of $2,500,000.
- The Company issued Spruce Ridge a $1 million promissory note, repayable following completion of the Arrangement (repaid), and 10,000,000 common share units of the Company (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 $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 was unsecured, bears no interest, is due on demand. During the year ended August 31, 2020, the Company repaid this promissory note.
- The Company executed a series of agreements that resulted in the 5% royalty originally granted on the patented properties in Project 81 being reduced to a 2% royalty. In doing so, the Company issued 5,889,281 shares ascribed a fair value of $500,000 as consideration.
- The Company received 2 million common shares of Spruce Ridge, ascribed a fair value of $120,000.

On December 27, 2019, the Company's shareholders approved the Crawford Project and on February 25, 2020, the Arrangement closed. Professional fees associated with this transaction were $264,740.

At the time of the Crawford transaction, the Company's chief financial officer also served as the chief financial officer for Canada Nickel. Furthermore, a director of the Company served as Canada Nickel's Vice President, Exploration.

(c) Crawford Annex and Concurrent Option Transactions

On May 22, 2020, the Company closed a transaction with Canada Nickel whereby the Company (collectively, the "Crawford Annex Transactions"): (i) transferred to Canada Nickel certain patented properties and mineral rights adjacent to the Crawford Project (referred to in the context of that transaction as the "Crawford Annex"); (ii) granted to Canada Nickel five separate options to earn an up to 80% interest in five distinct areas of the Company's Project 81; and (iii) entered into a partial assignment agreement whereby Canada Nickel would be assigned certain rights to acquire from other parties 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, the Company's shareholders approved the Crawford Annex Transactions. In this transaction, the Company received $500,000 in cash 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. The proceeds were allocated as follows:

i) Transfer of the Crawford Annex: $100,000 and 100,000 Canada Nickel shares (ascribed a fair value of $123,000). After transaction costs of $20,321 and the underlying carrying cost of these properties of $68,160, the Company reported gain on disposal of $134,519.

ii) Grant of the right to earn up to 80% interest in five distinct areas of Project 81: $400,000 and 400,000 Canada Nickel 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 properties under option.

(d) Holdsworth Property

On August 25, 2020, the Company executed an agreement with MacDonald Mines Exploration Ltd. ("MacDonald") to acquire the Holdsworth gold property, located 25 kilometres northeast of Wawa, Ontario in Corbiere and Esquega Townships. As payment for this property, the Company issued 4,000,000 common shares of the Company (ascribed a fair value of $360,000), as well as 2,000,000 warrants expiring 3 years after issuance and exercisable at $0.15 per common share of the Company. The warrants were assigned an aggregate fair value of $149,000 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 172.41%, risk-free rate of return 0.29% and expected life of 3 years.

(e) MacDiarmid Properties

On February 2, 2021, the Company entered into an agreement with International Explorers and Prospectors Ltd ("IEP") to acquire the 39 mining claims (the "IEP 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 Exiting Royalty, a 1.75% net smelter returns royalty will be granted to IEP (the "IEP Royalty"). With respect to the Existing Royalty and IEP Royalty, the Company holds a right which, if exercised through a payment of $1,000,000, would vest in the Company 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 the Company (paid);
- issuance of 250,000 common shares of the Company (issued and ascribed a fair value of $32,500);
- transfer of 100,000 common shares of CNC from the Company'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 (transferred).

On April 14, 2021, the Company closed an earn-in transaction with Canada Nickel with respect to the 39 IEP Claims. In exchange for the option, Canada Nickel (i) issued 200,000 common shares of CNC to the Company (received and ascribed a fair value of $670,000), (ii) forgave the $160,224 amount then owed by the Company to CNC (forgiven), (iii) agreed to take all steps as are commercially reasonable to transfer $500,000 in assessment credits to the Company, and (vi) agreed that the Company retained the right to acquire a royalty of between 0.25% AND 0.87% on the IEP Claims. Under the agreement, a 60% interest would vest in Canada Nickel if the latter funded at least $100,000 of exploration expenditures on the Claims within 18 months. An 80% interest in the Claims would vest in Canada Nickel if the latter funded at least an additional $150,000 (for a total of $250,000) of exploration expenditures on the IEP Claims within the first 36 months of the earn-in period. In this transaction, Canada Nickel is also responsible for exploration expenditures and other costs required to maintain the Claims in good standing (and to make certain related filings). In connection with this transaction, a gain on disposition of $377,724 was recorded on the Company's statement of comprehensive income for the year ended August 31, 2021.

(f) Buckingham Property

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 Company paid the costs of staking, and reserved to the vendor a 2% NSR that will be subject to the Company's right to buyback 50% of the NSR for $1,000,000.

(g) Cere Villebon Property

As announced on June 24, 2021, the Company acquired the Cere Villebon property near Val d'Or, Quebec. The property consists of 15 claims. As consideration for the acquisition, the Company paid the costs of staking the claims and also reserved to the vendor a 2% NSR that will be subject to the Company'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.

(h) Laverlochere Property

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. As consideration for the acquisition, the Company paid the costs of staking and reserved to the vendor a 2% NSR that will be subject to the Company's right to buyback 50% of the NSR for $1,000,000.

(i) Project 81 Nickel Target Consolidation

On November 16, 2021, the Company announced the execution of an agreement for the previously announced transaction to sell additional properties from Project 81 to Canada Nickel. Pursuant to that agreement, from Project 81 holdings approximately 1,231 patented properties and single cell mining claims in Crawford, Lucas, Nesbitt, Aubin, Mahaffy, Kingsmill, Mabee, MacDiarmid, Dargavel and Bradburn Townships were sold to Canada Nickel. The transaction was designed to consolidate all of the key nickel targets from the Company's Project 81 land package such that they will be held by Canada Nickel, while allowing the Company to focus its exploration activities on gold/VMS targets in other areas of Project 81, as well as on other properties held by the Company. The transaction closed in December 2021, at which time:

- the Company transferred ownership to the applicable properties and claims to Canada Nickel;
- the Company retained a 2% net smelter returns royalty on approximately 720 claims in Mahaffy, MacDiarmid and Bradburn Townships that were grouped in three property areas, with that royalty being subject to a 50% buyback (which, if fully exercised, would reduce the Company's royalty to 1%) for a payment of $1.5 million per property area if exercised during the first year after closing, increasing to $2.5 million per property area if exercised during the second year after closing, and further increasing to $5 million per property area if exercised at any time thereafter;
- the Company continued to hold the existing right to acquire a royalty of between 0.25% and 0.875% on a small number of claims in MacDiarmid Township, having acquired that right when it acquired those claims (part of the IEP Claims) earlier in 2021; and
- the Company was issued 3.5 million common shares of Canada Nickel as payment under this transaction (those shares being subject to a four-month hold period).

The Company has undertaken to distribute those 3.5 million shares of Canada Nickel as a dividend-in-kind to the Company's shareholders after the expiration of the four-month hold period. That distribution remains subject to compliance with TSXV policies and applicable laws and regulations. The record date, the distribution date, the effective ratio of Canada Nickel shares per the Company shares that will apply to the distribution and the other conditions of the distribution will be announced after the expiration of the four-month hold period.

(j) Option to Canada Nickel of Properties in Mann, Hana, Duff and Reaume Townships and Sale of Patented Properties in Kingsmill and Mabee Townships

As announced on November 22, 2021, the Company entered int a Letter of Intent with Canada Nickel to option its mining claims in Mann, Hanna, Duff, and Reaume Townships, and to sell its patented properties in Kingsmill and Mabee Townships.

The terms of the option to earn into the mining claims in Mann, Hanna, Duff, and Reaume Townships over four years will be payments of $400,000, delivery of 400,000 shares of Canada Nickel, and completion of $1,700,000 of exploration work, after which the properties would be held in an 80/20 Joint Venture between Canada Nickel and the Company. the Company will also retain a 2% NSR on the staked claims that are included in the properties being optioned, while also retaining a buyback right on the third-party NSR that applies to the other optioned claims (which are IEP Claims). Both royalties are subject to certain buyback rights as to 50%.

The terms of the sale of the patented properties in Kingsmill and Mabee Townships will be the issuance of 500,000 shares of Canada Nickel to the Company.

The transactions are subject to definitive agreements being prepared and agreed to, to the approval by the Board of Directors of each party, to approval by the TSX Venture Exchange and to compliance with securities and other laws and regulations. Subsequent to November 30, 2021, the TSX Venture Exchange conditionally approved the sale of the patented properties in Kingsmill and Mabee Townships, subject to the Company obtaining shareholder approval. It is anticipated that the TSX Venture Exchange will also require shareholder approval for the option of the claims in Mann, Hanna, Duff, and Reaume Townships.

SELECTED QUARTERLY INFORMATION

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

Selected Quarterly Information

	Net Income (Loss)		Cash & Short Term Investment	Total Assets	Working Capital (Deficiency)
Quarter Ended	Total $	Per Share (1) $	$	$	$
Nov. 30, 2021	1,695,640	0.01	1,963,655	16,741,052	11,581,410
August 31, 2021	(1,814,683)	(0.01)	2,114,742	14,617,856	9,672,321
May 31, 2021	(82,723)	(0.00)	1,397,105	14,679,148	10,034,969
Feb. 28, 2021	3,591,544	0.02	323,615	13,666,642	8,597,517
Nov. 30, 2020	(56,610)	(0.00)	$279,928	9,379,585	5,451,215
August 31, 2020	2,439,774	0.02	376,663	9,707,016	5,560,902
May 31, 2020	245,702	0.00	432,589	7,364,449	3,216,449
Feb. 29, 2020	1,715,998	0.01	429,628	7,196,373	2,077,648
Nov. 30, 2019	(233,765)	0.00	38,855	4,699,194	787,963

(1) Basic and fully diluted

RESULTS OF OPERATIONS

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

Three Months Ended November 30, 2021 vs. Three Months Ended November, 2020

During the three months ended November 30, 2021, the Company's net loss totalled $1,695,640, compared to a net loss of $56,610 during the three months ended November 30, 2020.

The Company recognized a gain on the value of its marketable securities for the three months ended November 30, 2021 of $1,900,070, compared with a gain $53,825 for the three months ended November 30, 2020 driven primarily by a variance in value of the Company's holdings in Canada Nickel Company Inc. and Spruce Ridge resources.

General and administrative fees increased to $204,430 for the three months ended November 30, 2021 from $110,435 for the three months ended November 30, 2020. The current period saw general corporate legal costs increased to $102,608 (three months ended November 30, 2020 - $26,260), primarily driven by general corporate matters and work performed on various property agreements. Management fees remained static at $19,500 compared to the three months ended November 30, 2020. Office and general increased to $18,825 for the three months ended November 30, 2021 from $6,169 for the comparative three months ended November 30, 2020, with the variance driven primarily by increases in directors and officer insurance costs, $3,505 in interest costs associated with the Company's bank indebtedness, and a $4,491 increase in travel costs, reflective of the easing of pandemic travel restrictions.

Marketable Securities

As at November 30, 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:

	November 30, 2021	August 31, 2021
Canada Nickel Company Inc.("Canada Nickel") - shares	$ 7,815,361	$ 6,234,970
MacDonald Mines Exploration Ltd. - shares	110,520	165,780
Spruce Ridge Resources Ltd. ("Spruce Ridge") - shares	2,340,000	1,980,000
Other	1,925	3,966
	$10,267,806	$ 8,384,716

Exploration and Evaluation Assets

As a result of its exploration activities, the Company had deferred $4,402,596 (August 31, 2021 - $4,061,645) of exploration expenditures on its exploration and evaluation assets, as follows:

	Three Months Ended November 30, 2021	Year Ended August 31, 2021
Project 81		
Balance, beginning of period	**$ 3,266,656**	$ 2,672,204
Acquisition costs	**269,542**	891,560
Surveys	-	-
Geologists and consultants	**99,856**	131,092
Transportation and accommodation	-	2,383
Drilling	**66,906**	5,626
Assays	-	11,247
Disposition of exploration assets	-	(452,500)
Other	**38**	5,044
Net proceeds received on option agreement	**(100,000)**	-
	336,342	594,452
Balance, end of period	**$ 3,602,998**	$ 3,266,656
Holdsworth Property		
Balance, beginning of period	**$ 509,989**	$ 509,000
Acquisition costs	**2,168**	989
Balance, end of period	**$ 512,157**	$ 509,989
Buckingham Property		
Balance, beginning of period	**$ 285,000**	$ -
Acquisition costs	-	285,000
Geologists and consultants	**1,800**	-
Transportation and accommodation	**641**	-
Balance, end of period	**$ 287,441**	$ 285,000
Total Exploration and Evaluation Assets, End of Period	**$ 4,402,596**	$ 4,061,645

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future opportunities, and pursuit of acquisitions; and
- to maximize shareholder return through enhancing the share value.

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

The Company considers its capital to be equity, comprising share capital, share-based payment reserve, warrants, deficit, and other comprehensive loss, which at November 30, 2021 totaled $15,984,006 (August 31, 2021 - $13,733,966).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on activities related to its exploration and evaluation assets. Selected information is frequently provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended November 30, 2021.

Liquidity and Capital Resources

The Company had working capital $11,581,410 as at November 30, 2021 (August 31, 2021 – $9,672,321). The improvement in working capital seen during the period is primarily due to the, an increase in market value of marketable securities, partially mitigated by a reduction in cash resulting from funding operations during the period.

During the three months ended November 30, 2021, the Company received $328,400, net of costs, from the exercise of 3,756,666 warrants.

The Company has no revenue from its exploration and evaluation assets. The Company continues to seek additional sources of liquidity. 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, or establishing a joint venture or disposition of assets to carry out its exploration programmes. 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, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the consolidated financial statements. These adjustments could be material. For additional comments on the Company's liquidity and capital resources, refer to Note 1 of the Annual Consolidated Financial Statements for the year ended August 31, 2021, the *"Capital Management"* section above and to the "*Subsequent Events*" and *"Risk Factors"* sections below.

Events Occurring After Reporting Date

There are no reportable events occurring after the reporting date which have not otherwise been disclosed within this document.

Related Party Transactions

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

Three Months Ended Nov. 30	**2021**	**2020**
Chairman, President & CEO	$15,000	$15,000
Vice President Exploration & Project Development	30,000	15,000
Chief Financial Officer	4,500	4,500
Corporate Secretary	10,500	10,500

During the three months ended November 30, 2021, the Company incurred an aggregate of $49,500 (three months ended November 30, 2020 - $34,500) in management fees to three officers for administering the Company's affairs. Of these amounts, $30,000 (three months ended November 30, 2020 - $15,000) was capitalized to exploration and evaluation assets, and $19,500 (three months ended November 30, 2020 - $19,500) was included in management fees. As at November 30, 2021, $4,954 (August 31, 2021 - $78,465) 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 months ended November 30, 2021, the Company accrued or paid professional fees of $102,608 (three months ended November 30, 2020 - $26,260) 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 (three months ended November 30, 2020 - $10,500) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining $92,108 (three months ended November 30, 2020 - $15,760) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at November 30, 2021, $9,128 (August 31, 2021 - $83,772) 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.

Off-Balance Sheet Transactions

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

Proposed Transactions

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

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Statement of Compliance

The unaudited condensed interim consolidated financial statements were 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").

RISK FACTORS

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

Mineral Resources

As of the date of this Management Discussion & Analysis, no mineral resources as defined by National Instrument 43-101 had been established at the Company's projects. There is no certainty that further exploration and development will result in the definition of mineral resources, or mineral reserves at the Company's projects.

Permitting Requirements

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

Commodity Price Volatility

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

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. The Company obtained title insurance on the patented properties that are included in its Project 81 when it first acquired those properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Additional Disclosure for Venture Issuers Without Significant Revenue

General and administrative expense is comprised of the following:

For the three months ended November 30,	2021	2020
Accounting and corporate services	$ 9,839	$ 10,032
Office and general	18,825	6,169
Management fees	19,500	19,500
Professional fees	134,934	55,260
Shareholder relations	21,332	19,474
	$ 204,430	$ 110,435

See also selected annual information narrative on page 12.

Mineral Exploration and Exploitation

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

Uninsurable Risks

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

Covid-19

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:

- 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.

OUTLOOK

Project 81

The Company will continue its efforts on Project 81. Given significant advancements in exploration technology during the past 50 years, we believe there is potential to identify additional resources on what has been referred to as an underexplored project area encompassing approximately ~72,000ha.

The Company has completed a detailed data compilation and geological interpretation reports which have prioritized drill ready targets on its Project 81.

With improving commodity and junior resource financial markets, the Company as a Project Generator will continue to seek additional option and joint venture partners to earn into various selected targets that have been identified from this interpretation, the compilation of current and historic results, from the geophysical airborne survey flown in 2011, 2012 and 2017, and from the Gravity Gradiometer survey and AI study.

In addition, the company will continue to seek new opportunities of merit in the Timmins/Cochrane camp on which the Company may conduct exploration for its own account as needed or appropriate.