
NOBLE MINERAL EXPLORATION INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED MAY 31, 2022 AND 2021
(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, 2022 | August 31, 2021 |
|--|-------------------------|----------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 2,742,811 | \$ 2,114,742 |
| Prepaid expenses | 46,866 | 20,395 |
| Sundry receivables | 66,409 | 36,358 |
| Marketable securities (Note 3) | 6,874,217 | 8,384,716 |
| Total current assets | 9,730,303 | 10,556,211 |
| Non-current assets | | |
| Exploration and evaluation assets (Note 4) | 4,266,104 | 4,061,645 |
| Total assets | \$ 13,996,407 | \$ 14,617,856 |
| Liabilities | | |
| Current liabilities | | |
| Bank indebtedness (Note 15) | \$ - | \$ 251,657 |
| Accounts payable and accrued liabilities (Notes 10 and 13) | 536,414 | 632,233 |
| Total liabilities | 536,414 | 883,890 |
| Shareholders' Equity | | |
| Share capital | | |
| Authorized | | |
| Unlimited number of common shares at no par value | | |
| Issued (Note 5) | 24,302,341 | 20,429,170 |
| Share-based payments and expired warrants reserve (Note 6) | 3,139,147 | 11,599,801 |
| Warrants (Note 7) | 615,788 | 2,332,210 |
| Accumulated deficit | (14,597,283) | (20,627,215) |
| Total shareholders' equity | 13,459,993 | 13,733,966 |
| Total liabilities and shareholders' equity | \$ 13,996,407 | \$ 14,617,856 |

Nature of Operations and Going Concern (Note 1)

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

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

| | Three Months Ended May 31, | | Nine Months Ended May 31, | |
|--|-------------------------------|--------------------|------------------------------|---------------------|
| | 2022 | 2021 | 2022 | 2021 |
| Expenses | | | | |
| General and administrative (Note 11) | \$ 830,953 | \$ 175,749 | \$ 1,323,777 | \$ 716,112 |
| Gain on disposition of exploration assets (Note 4) | (2,121,250) | (822,424) | (13,676,409) | (822,424) |
| Premium on flow-through shares | - | - | - | (105,583) |
| Fair value adjustment on marketable securities (gain) | 5,249,272 | 729,398 | 6,322,700 | (3,239,971) |
| Net (loss) earnings and comprehensive (loss) earnings | \$(3,958,975) | \$ (82,723) | \$ 6,029,932 | \$ 3,451,866 |
| Basic and diluted (loss) earnings per share (Note 11) | \$ (0.02) | \$ 0.00 | \$ 0.03 | \$ 0.02 |
| Weighted average number of shares outstanding - basic and diluted | 211,809,713 | 159,991,476 | 199,829,208 | 156,238,528 |

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Interim Condensed 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, 2021 | \$ 20,429,170 | \$ - | \$ 11,599,801 | \$ 2,332,210 | \$(20,627,215) | \$ 13,733,966 |
| Shares issued for exploration and evaluation assets (Note 4) | 436,125 | - | - | - | - | 436,125 |
| Warrants issued for exploration and evaluation assets (Note 4(d)) | - | - | - | 34,125 | - | 34,125 |
| Shares issued on settlement of debt (Note 5) | 61,077 | - | - | - | - | 61,077 |
| Distribution to shareholders (Note 1) | - | - | (9,712,154) | - | - | (9,712,154) |
| Exercise of options - cash | 118,000 | - | - | - | - | 118,000 |
| Exercise of options - valuation | 234,441 | - | (234,441) | - | - | - |
| Exercise of warrants - cash | 2,413,949 | - | - | - | - | 2,413,949 |
| Exercise of warrants - valuation | 591,552 | - | - | (591,552) | - | - |
| Expiry of warrants | - | - | 1,158,995 | (1,158,995) | - | - |
| Stock-based compensation | - | - | 326,946 | - | - | 326,946 |
| Vesting and settlement of restricted share units | 18,027 | - | - | - | - | 18,027 |
| Net earnings and comprehensive earnings | - | - | - | - | 6,029,932 | 6,029,932 |
| Balance, May 31, 2022 | \$ 24,302,341 | \$ - | \$ 3,139,147 | \$ 615,788 | \$(14,597,283) | \$ 13,459,993 |
| 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 |

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, | 2022 | 2021 |
|---|---------------------|---------------------|
| Operating Activities | | |
| Payments to suppliers | \$ (973,237) | \$ (263,360) |
| Payments to management | (286,000) | (69,246) |
| Net cash used in operating activities | (1,259,237) | (332,606) |
| Financing Activities | | |
| Cash from exercise of options, net of costs | 118,000 | - |
| Cash from exercise of warrants, net of costs | 2,413,949 | 1,565,115 |
| Bank indebtedness | (251,657) | - |
| Recovery of mining land taxes | 89,174 | - |
| Repayment of loan payable | - | (174,603) |
| Net cash provided by financing activities | 2,369,466 | 1,390,512 |
| Investing Activities | | |
| Proceeds on disposal of marketable securities | 16,980 | 349,000 |
| Costs of exploration and evaluation assets (Note 6) | (752,433) | (386,464) |
| Proceeds received on property disposition | 100,000 | - |
| Proceeds received from grants | 153,293 | - |
| Net cash (used in) provided by investing activities | (482,160) | (37,464) |
| Change in cash and cash equivalents during the period | 628,069 | 1,020,442 |
| Cash and cash equivalents, beginning of period | 2,114,742 | 376,663 |
| Cash and cash equivalents, end of period | \$ 2,742,811 | \$ 1,397,105 |

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months ended May 31, 2022 and 2021

(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 dependent 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 28, 2022, the Company had working capital of \$9,193,889 (August 31, 2021 - \$9,672,321) and an accumulated deficit of \$14,597,283 (August 31, 2021 - \$20,627,215). 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 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, 2022 and 2021

(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.

Distribution to Shareholders

On April 18, 2022, the Company completed an in-kind distribution to its shareholders, whereby 3,737,269 CNC shares were distributed with a market value of \$9,712,154. In connection with the In-Kind Distribution, acting on authorization previously granted by the Company's shareholders, the Board of Directors implemented a reduction of the Company's stated capital. The CNC shares distributed, and their value, was deducted from the Company's holdings of marketable securities stated in Note 4.

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 August 5, 2022.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

3. Marketable Securities

As at May 31, 2022, 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, 2022 | August 31, 2021 |
|---|---------------------|---------------------|
| Canada Nickel Company Inc. ("Canada Nickel") - shares | \$ 5,438,075 | \$ 6,234,970 |
| MacDonald Mines Exploration Ltd. - shares | 92,100 | 165,780 |
| Spruce Ridge Resources Ltd. ("Spruce Ridge") - shares | 1,126,667 | 1,980,000 |
| Go Metals - common shares | 216,000 | - |
| Other | 1,375 | 3,966 |
| | \$ 6,874,217 | \$ 8,384,716 |

A continuity of marketable securities is as follows:

| | Nine Months Ended May 31, 2022 | Year Ended August 31 2021 |
|---|---|------------------------------------|
| Balance, beginning of period | \$ 8,384,716 | \$ 6,076,211 |
| Acquisition of marketable securities | 200,000 | 500,000 |
| Proceeds on disposition of marketable securities | (16,980) | (349,206) |
| Canada Nickel shares received on option agreement | - | 670,000 |
| Canada Nickel shares received on property sale agreement | 14,341,250 | - |
| Distribution of 3,737,269 Canada Nickel common shares to shareholders | (9,712,154) | - |
| Transfers Canada Nickel Shares on acquisition of property interests | - | (605,034) |
| Changes in fair market value | (6,322,700) | 2,094,018 |
| Other | 85 | (1,273) |
| Balance, end of period | \$ 6,874,217 | \$ 8,384,716 |

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

4. Exploration and Evaluation Assets

| | Nine Months Ended May 31, 2022 | Year Ended August 31 2021 |
|--|---|--|
| Project 81 | | |
| Balance, beginning of period | \$ 3,266,656 | \$ 2,672,204 |
| Acquisition costs | 288,857 | 891,560 |
| Surveys | - | - |
| Geologists and consultants | 245,595 | 131,092 |
| Transportation and accommodation | - | 2,383 |
| Drilling | 383,014 | 5,626 |
| Assays | 31,266 | 11,247 |
| Disposition of exploration assets | (764,841) | (452,500) |
| Other | 359 | 5,044 |
| Option payment received | (49,319) | - |
| Proceeds received on joint venture agreement | (100,000) | - |
| Grants | (153,293) | - |
| | (118,362) | 594,452 |
| Balance, end of period | \$ 3,148,294 | \$ 3,266,656 |
| Newfoundland Property | | |
| Balance, beginning of period | \$ - | \$ - |
| Acquisition costs | 157,440 | - |
| Survey | 25,000 | - |
| Balance, end of period | \$ 182,440 | \$ - |
| Holdsworth Property | | |
| Balance, beginning of period | \$ 509,989 | \$ 509,000 |
| Acquisition costs | 7,690 | 989 |
| Balance, end of period | \$ 517,679 | \$ 509,989 |
| Buckingham Property | | |
| Balance, beginning of period | \$ 285,000 | \$ - |
| Acquisition costs | - | 285,000 |
| Geologists and consultants | 1,800 | - |
| Proceeds on purchase and sale agreement | 641 | - |
| Balance, end of period | \$ 287,441 | \$ 285,000 |

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months ended May 31, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

4. Exploration and Evaluation Assets (Continued)

| | Nine Months Ended May 31, 2022 | Year Ended August 31 2021 |
|---|---|------------------------------------|
| Nagagami Property | | |
| Balance, beginning of period | \$ - | \$ - |
| Acquisition costs | 75,000 | - |
| Balance, end of period | \$ 75,000 | \$ - |
| Hearst Property | | |
| Balance, beginning of period | \$ - | \$ - |
| Acquisition costs | 55,250 | - |
| Balance, end of period | \$ 55,250 | \$ - |
| Total Exploration and Evaluation Assets, End of Period | \$ 4,266,104 | \$ 4,061,645 |

For a complete description of the Company's exploration and evaluation assets, please refer to note 6 of the Company's August 31, 2021 audited consolidated financial statements.

(a) Project 81, Timmins, Ontario

- i) On October 1, 2021, the Company closed a Purchase and Sale Agreement in a 50/50 partnership with 11530313 Canada Inc. ("11530313") to acquire 317 patented and tenure identified mining claims (the "Claims") in Carnegie, Kidd, Wark and Prosser Townships totaling about 6,600 hectares formerly held by Explor Resources, a wholly owned subsidiary of Galleon Gold Corp. ("Galleon"). Pursuant to the terms of the Agreement, 11530313 has paid \$250,000 to Galleon, and Noble is issuing to Galleon 2,000,000 common shares of Noble (issued October 1, 2021 and ascribed a fair value of \$220,000). On closing, Noble and 11530313 had a 50% ownership of the Claims.
- ii) On December 20, 2021, the Company closed an agreement 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. As result of this transaction, the Company received 3,500,000 Canada Nickel shares (ascribed a fair value of \$12,320,000), and recognized a gain on disposition of exploration assets of \$11,555,159, net of the associated carrying costs of the properties.
 - 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;

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

4. Exploration and Evaluation Assets (Continued)

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

- 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.
- iii) On April 20, 2022, the Company closed a definitive agreement with Canada Nickel to option its mining claims (the "Claims") in Mann, Hanna, Duff, and Reaume Townships, and to sell its MRO Patents (the "Patents") in Kingsmill and Mabee Townships. The terms of the arrangement agreement include payments of \$400,000 (\$100,000 received), delivery of 250,000 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 Noble. Noble will also retain a 2% NSR on the staked claims that are included in the Claims, and retain a buyback right on the third-party NSR that applies to the other optioned Claims both of which are subject to certain buyback rights as to 50%. The terms of the sale of the MRO patents in Kingsmill and Mabee Townships will be the issuance of 500,000 shares of Canada Nickel to Noble. The definitive agreement was approved by shareholders at the March 14, 2022 shareholders meeting, and closed on April 20, 2022. The 750,000 shares of Canada Nickel were received in April 2022 and ascribed a fair value of \$2,021,250.

(b) Newfoundland Project

On December 23, 2021, the Company entered into a Vending Agreement with a two parties (the "Parties") to option or acquire 576 mining claims in Central Newfoundland, covering an area totaling approximately 14,400 hectares. The Company paid \$37,440 on signing and issued 1,000,000 common shares of Noble (ascribed a fair value of \$120,000), 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.

(c) Nagagami Property

On April 6, 2022, the Company entered into an agreement with six parties to acquire approximately 695 mining claims near Hearst, Ontario. Pursuant to the Transaction, Noble acquired the Claims through the issuance of 500,000 common shares (issued - ascribed a fair value of \$75,000) of Noble. Under the Transaction, the Vendors retained a 2% NSR with Noble having the right to buy back 50% of the royalty for \$1,000,000.

(d) Hearst Property

On April 25, 2022, Company optioned a 100% interest in 204 claim units by staking to hold in 214 claims in Way Township. The claims extend from about 4 to 15 km southwest of the town of Hearst, Ontario. the deal terms are as follows:

- On signing - 325,000 shares (issued and ascribed a fair value of \$21,125) + 325,000 3-year warrants exercisable at \$0.175 (issued and ascribed a fair value of \$34,125)

The 325,000 warrants issued in conjunction with with this option have an exercise price of \$0.175 for a period of two years. A fair value of \$34,125 was assigned to these warrants, estimated using the Black-Scholes valuation model with the following weighted average assumptions: dividend yield 0%, share price of \$0.125, expected volatility of 170%, a risk-free rate of return of 2.6% and an expected life of 3 years.

- 1st Anniversary - 325,000 shares + 325,000 3-year warrants exercisable at \$0.175
- Exploration spend to earn 50% - \$300,000
- Exploration spend to earn 100% - \$700,000 (earning 10% per \$140,000 in expenditures to include airborne and follow up)
- 2% NSR with buyback as to 50% at \$1,000,000 for first five years and at \$1,500,000 to end of life.
- If the property is dropped, then it is to be returned to vendors with a minimum one year's assessment credits.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months ended May 31, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

5. Share Capital

| | Number of Shares | Stated Value |
|--|--------------------|----------------------|
| Balance, August 31, 2020 | 154,322,739 | \$ 15,626,334 |
| Shares issued for exploration and evaluation assets | 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 | 1,775,000 | 230,750 |
| Balance, May 31, 2021 | 169,759,070 | \$ 17,665,461 |
| Balance, August 31, 2021 | 188,331,435 | \$ 20,429,170 |
| Shares issued for exploration and evaluation assets (Note 4) | 3,825,000 | 436,125 |
| Exercise of warrants | 23,314,006 | 3,005,501 |
| Exercise of options | 1,091,873 | 352,441 |
| Shares issued on settlement of debt ¹ | 436,262 | 61,077 |
| Issued on vesting of restricted share units | 153,216 | 18,027 |
| Balance, May 31, 2022 | 217,151,792 | \$ 24,302,341 |

¹On April 13, 2022, the Company reached an agreement with a law firm with which the Company's corporate secretary is a partner to settle a total of \$61,077 of debt through the issuance of 436,262 common shares

6. Share-Based Payments

a) Stock Options

| | Number of Stock Options | Weighted Average Exercise Price |
|---------------------------------|-------------------------|---------------------------------|
| Balance, August 31, 2020 | 4,200,000 | \$ 0.15 |
| Options expired | (200,000) | 0.15 |
| Balance, May 31, 2021 | 4,000,000 | \$ 0.15 |
| Balance, August 31, 2021 | 4,000,000 | \$ 0.15 |
| Options expired | (2,500,000) | 0.15 |
| Options exercised | (1,550,000) | 0.12 |
| Options granted | 2,125,000 | 0.12 |
| Balance, May 31, 2022 | 2,075,000 | \$ 0.12 |

On April 8, 2022, the Company granted of a 2,125,000 stock options to officers, directors, and certain consultants of the Company for a period of three years from the date of grant and an exercise price of \$0.12. 75,000 of the options were granted to a party who provides investor relations services to the Company, and vest 25% every 3 months. The balance of the Options vest immediately. A fair value of \$290,275 was assigned to these options, estimated using the Black-Scholes valuation model with the following weighted average assumptions: dividend yield 0%, share price of \$0.125, expected volatility of 170%, a risk-free rate of return of 2.47% and an expected life of 3 years.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements
Three and Nine Months ended May 31, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

6. Share-Based Payments (Continued)

As of May 31, 2022, 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 |
|------------------|---------------------|---|--|----------------------------|-------------------------------|
| April 8, 2025 | 0.12 | 1.45 | 143,430 | 0.14 | 1,050,000 |
| October 20, 2022 | 0.125 | 0.19 | 189,024 | 0.20 | 1,025,000 |
| | 0.12 | 1.63 | 332,454 | | 2,075,000 |

Of the 2,075,000 options outstanding, 2,000,000 have vested and are exercisable.

b) Share-Based and Expired Warrants Reserve

Share-based and expired warrants reserves include the accumulated fair value of options and the transferred value of expired warrants. Share-based and expired warrants reserves record items recognized as share-based payments in the form of stock option grants and vesting of such options until such time that these stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded will stay in the share-based and expired warrants reserve.

The reserve also records the fair value of expired warrants.

c) Supplement Equity Incentive Plan

During the period, pursuant to the terms of the Company's Supplemental Equity Incentive Plan (the "Supplemental EIP"), the Company granted 153,216 compensation units a consultant of the Company (three and nine months ended May 31, 2021 - nil). The units fully vested at the time of grant. Accordingly, 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. 153,216 were settled and paid in shares of the Company during the nine months ended May 31, 2022, ascribed a fair value of \$18,027 and charged to exploration and evaluation assets (three and nine months ended May 31, 2021 - \$nil).

On April 8, 2022, the Company granted 1,750,000 compensation units to officers, directors and certain consultants of the Company, vesting one year from the date of grant. The compensation units were ascribed a fair value of \$271,248, of which \$45,208 was recognized in stock-based compensation during the nine months ended May 31, 2022.

The Company has accounted for these RSUs as share based payments in equity because the option to settle the award in cash remains at the sole discretion of the Board of Directors and there is no present obligation to settle the award in cash.

Noble Mineral Exploration Inc.

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(Unaudited)

7. Warrants

| Type of Warrant | Number of Warrants Outstanding | Warrant Value |
|---------------------------------|---------------------------------------|----------------------|
| Regular Warrants | | |
| 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 |
| Balance, August 31, 2021 | 37,858,040 | 2,121,063 |
| Exercised | (23,206,581) | (1,101,735) |
| Expired | (7,163,625) | (437,665) |
| Issued | 325,000 | 34,125 |
| Balance, May 31, 2022 | 7,812,834 | \$ 615,788 |
| Compensation Warrants | | |
| Balance, August 31, 2020 | 3,419,357 | \$ 363,009 |
| Expired | (360,000) | (16,920) |
| Balance, May 31, 2021 | 3,059,357 | \$ 346,089 |
| Balance, August 31, 2021 | 962,708 | 211,147 |
| Exercised | (107,425) | (13,490) |
| Expired | (855,283) | (197,657) |
| Balance, May 31, 2022 | - | \$ - |
| Total, May 31, 2021 | 59,361,820 | \$ 3,490,524 |
| Total, May 31, 2022 | 7,812,834 | \$ 615,788 |

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(Unaudited)

7. Warrants (Continued)

The following table summarizes the warrants outstanding at May 31, 2022:

| Expiry Date | Exercise Price (\$) | Number of Warrants |
|-----------------------------------|----------------------------|---------------------------|
| Regular Warrants | | |
| August 31, 2022 | 0.10 | 1,800,000 |
| September 15, 2022 | 0.10 | 3,625,334 |
| April 25, 2025 | 0.175 | 325,000 |
| August 28, 2023 | 0.15 | 2,000,000 |
| August 28, 2023 | 0.15 | 62,500 |
| Total Warrants Outstanding | | 7,812,834 |

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 0.64 years (August 31, 2021 - 0.80 years), and the weighted average exercise price is \$0.12 (August 31, 2021 - \$0.11).

8. Basic and Diluted Earnings per Share

The calculation of basic and diluted earnings per share for the nine months ended May 31, 2022 was based on the loss attributable to common shareholders of \$6,029,932 (nine months ended May 31, 2021 - \$3,451,866) and the weighted average number of common shares outstanding of 199,829,208 (nine months ended May 31, 2021 - 156,238,528). (Basic and diluted earnings per share are the same).

9. 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, 2022, all of the Company's exploration and evaluation assets are situated in Canada.

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10. Related Party Disclosures

During the three and nine months ended May 31, 2022, the Company incurred an aggregate of \$149,500 and \$286,000, respectively (three and nine months ended May 31, 2021 - \$34,500 and \$103,500, respectively) in management fees to three officers for administering the Company's affairs. Of these amounts, \$30,000 and \$90,000, respectively (three and nine months ended May 31, 2021 - \$15,000 and \$45,000) was capitalized to exploration and evaluation assets, and \$119,500 and \$196,000, respectively (three and nine months ended May 31, 2021 - \$19,500 and \$58,500, respectively) was included in management fees. As at May 31, 2022, \$nil (August 31, 2021 - \$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, 2022, the Company accrued or paid professional fees of \$204,183 and \$335,591, respectively (three and nine months ended May 31, 2021 - \$124,873 and \$175,114, 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, 2021 - \$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 \$193,683 and \$304,091, respectively (three and nine months ended May 31, 2021 - \$114,373 and \$143,614) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at May 31, 2022, \$148,676 (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.

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

| | Three Months Ended May 31, | | Nine Months Ended May 31, | |
|---------------------------------------|-------------------------------|-------------|------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Management fees and professional fees | \$ 391,183 | \$ 497,299 | \$ 621,591 | \$ 616,540 |
| Stock-based compensation | \$ 228,208 | \$ - | \$ 228,208 | \$ - |
| Restricted share unit compensation | \$ 28,208 | \$ (46,250) | \$ 40,235 | \$ 240,500 |

11. General and Administrative

| | Three Months Ended May 31, | | Nine Months Ended May 31, | |
|-----------------------------------|-------------------------------|------------|------------------------------|------------|
| | 2022 | 2021 | 2022 | 2021 |
| Accounting and corporate services | \$ 10,552 | \$ 9,882 | \$ 29,998 | \$ 31,970 |
| Office and general | 40,757 | 11,954 | 80,199 | 33,152 |
| Management fees | 119,500 | 19,500 | 153,500 | 58,500 |
| Professional fees | 235,186 | 142,241 | 497,824 | 261,296 |
| Shareholder relations | 98,012 | 38,422 | 235,310 | 90,694 |
| Stock-based compensation | 281,738 | - | 281,738 | - |
| Compensation unit compensation | 45,208 | (46,250) | 45,208 | 240,500 |
| | \$ 830,953 | \$ 175,749 | \$ 1,323,777 | \$ 716,112 |

Noble Mineral Exploration Inc.

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(Unaudited)

12. Supplemental Cash Flow Information

| Nine Months Ended May 31, | 2022 | 2021 |
|---------------------------|------|------|
|---------------------------|------|------|

Supplementary Schedule of Non-Cash Transactions

| | | |
|---|--------------|-----------|
| Shares issued for property | \$ 436,125 | \$ 32,500 |
| Warrants issued for property | \$ 34,125 | \$ - |
| Shares issued on vesting of restricted share units | \$ 18,027 | \$ - |
| Marketable securities transferred on distribution to shareholders | \$ 9,712,154 | \$ - |

13. Provision for Mining Land Taxes

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

| | Nine Months Ended May 31, 2022 | Year Ended August 31 2021 |
|---|---|------------------------------------|
| Opening balance | \$ 331,104 | \$ 186,357 |
| Accrued levy | 4,872 | 269,903 |
| Payments made | (187,299) | (125,156) |
| Closing balance, included in accounts payable and accrued liabilities | \$ 148,677 | \$ 331,104 |

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:

| | 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, 2022 | | | | |
| Marketable securities | \$ 6,658,217 | \$ - | \$ 216,000 | \$ 6,874,217 |
| As at August 31, 2021 | | | | |
| Marketable securities | \$ 8,384,716 | \$ - | \$ - | \$ 6,076,211 |

Noble Mineral Exploration Inc.

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(Unaudited)

14. Fair Value Measurements (Continued)

(b) Fair values of financial assets and liabilities:

| | May 31, 2022 | | August 31, 2021 | |
|--|---------------------|----------------------|----------------------|----------------------|
| | Carrying amount | Estimated fair value | Carrying amount | Estimated fair value |
| <u>Financial assets</u> | | | | |
| Cash and cash equivalents | \$ 2,742,811 | \$ 2,742,811 | \$ 2,114,742 | \$ 2,114,742 |
| Marketable securities carried at FVTPL | \$ 6,874,217 | \$ 6,874,217 | \$ 8,384,716 | \$ 8,384,716 |
| | \$ 9,617,028 | \$ 9,617,028 | \$ 10,499,458 | \$ 10,499,458 |

| | May 31, 2022 | | August 31, 2021 | |
|--|-------------------|----------------------|-------------------|----------------------|
| | Carrying amount | Estimated fair value | Carrying amount | Estimated fair value |
| <u>Financial liabilities</u> | | | | |
| <u>Other financial liabilities</u> | | | | |
| Accounts payable and accrued liabilities | \$ 536,414 | \$ 536,414 | \$ 518,864 | \$ 518,864 |
| Promissory note payable | - | - | 238,182 | 238,182 |
| | \$ 536,414 | \$ 536,414 | \$ 757,046 | \$ 757,046 |

The Company does not offset financial assets with financial liabilities.

15. Bank Indebtedness

As at May 31, 2022, the Company has bank indebtedness of \$nil (August 31, 2021 – \$251,657) pertaining to exercise of 10,000,000 \$0.05 Spruce Ridge warrants in a prior period. The bank indebtedness has no fixed terms for repayment, is due on demand and bears interest at 5.6% per annum. During the three and nine months ended May 31, 2022, interest of \$3,377 and \$10,162, respectively was charged to the Company's condensed interim consolidated statement of comprehensive earnings (three and nine months ended May 31, 2021 - \$nil). During the nine months ended May 31, 2022, the bank indebtedness was repaid.