
NOBLE MINERAL EXPLORATION INC.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2022 AND 2021
(EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Noble Mineral Exploration Inc. (the "Company") were prepared in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in Note 2 to the consolidated financial statements.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the 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 years presented by the consolidated financial statements and (ii) the 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 years presented by the consolidated financial statements.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the 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 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 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.

"Vance White"

Chief Executive Officer

"Robert D.B. Suttie"

Chief Financial Officer

To the Shareholders of Noble Mineral Exploration Inc.:

Opinion

We have audited the consolidated financial statements of Noble Mineral Exploration Inc. and its subsidiary (the "Company"), which comprise the consolidated statements of financial position as at August 31, 2022 and August 31, 2021, and the consolidated statements of comprehensive income, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at August 31, 2022 and August 31, 2021, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with International Financial Reporting Standards.

Basis for Opinion

We conducted our audits in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audits of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that as of August 31, 2022, the Company had an accumulated deficit. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audits of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audits or otherwise appears to be materially misstated. We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audits and significant audit findings, including any significant deficiencies in internal control that we identify during our audits.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

The engagement partner on the audit resulting in this independent auditor's report is Blair Michael Mabee.

Mississauga, Ontario

December 29, 2022

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

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

As at August 31,	2022	2021
Assets		
Current assets		
Cash and cash equivalents	\$ 2,162,393	\$ 2,114,742
Prepaid expenses	17,205	20,395
Sundry receivables	59,425	36,358
Marketable securities (Note 5)	6,088,216	8,384,716
Total current assets	8,327,239	10,556,211
Non-current assets		
Exploration and evaluation assets (Note 6)	3,278,674	4,061,645
Total assets	\$ 11,605,913	\$ 14,617,856
Liabilities		
Current liabilities		
Bank indebtedness (Note 17)	\$ -	\$ 251,657
Accounts payable and accrued liabilities (Notes 12 and 15)	738,248	632,233
Total liabilities	738,248	883,890
Shareholders' Equity		
Share capital		
Authorized		
Unlimited number of common shares at no par value		
Issued (Note 7)	25,229,094	20,429,170
Share-based payments and expired warrants reserve (Note 8)	2,537,500	11,599,801
Warrants (Note 9)	344,517	2,332,210
Accumulated deficit	(17,243,446)	(20,627,215)
Total shareholders' equity	10,867,665	13,733,966
Total liabilities and shareholders' equity	\$ 11,605,913	\$ 14,617,856

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 21)

Approved on Behalf of the Board:

"Vance White"
Director

"Michael Newbury"
Director

See accompanying notes to these consolidated financial statements.

Noble Mineral Exploration Inc.

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

For the years ended August 31,	2022	2021
Expenses		
General and administrative (Note 13)	\$ 1,675,191	\$ 939,797
Gain on disposition of exploration assets (Notes 6(ii) and (iii))	(12,146,024)	(377,724)
Premium on flow-through shares	-	(105,583)
Fair value adjustment on marketable securities (gain) (Note 5)	7,087,064	(2,094,018)
Net earnings and comprehensive earnings	\$ 3,383,769	\$ 1,637,528
Basic and diluted earnings per share (Note 10)	\$ 0.02	\$ 0.01
Diluted earnings per share (Note 10)	\$ 0.02	\$ 0.01
Weighted average number of shares outstanding - basic	204,215,109	162,051,123
Weighted average number of shares outstanding - diluted	204,215,109	164,851,579

See accompanying notes to these consolidated financial statements.

Noble Mineral Exploration Inc.

Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital	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 6)	463,125	-	-	-	463,125
Warrants issued for exploration and evaluation assets (Note 6(d))	-	-	34,125	-	34,125
Shares issued on settlement of debt (Note 7)	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	161,372	(161,372)	-	-	-
Exercise of warrants - cash	2,415,148	-	-	-	2,415,148
Exercise of warrants - valuation	1,559,175	-	(1,559,175)	-	-
Expiry of warrants	-	462,643	(462,643)	-	-
Stock-based compensation	-	234,175	-	-	234,175
Vesting and settlement of restricted share units (Note 8(c))	22,027	114,407	-	-	136,434
Net earnings and comprehensive earnings	-	-	-	3,383,769	3,383,769
Balance, August 31, 2022	\$ 25,229,094	\$ 2,537,500	\$ 344,517	\$(17,243,446)	\$ 10,867,665
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 (Note 6)	145,000	-	-	-	145,000
Issuance of warrants on exercise of broker warrants	(175,963)	-	175,963	-	-
Exercise of warrants - cash	3,050,544	-	-	-	3,050,544
Exercise of warrants - valuation	1,624,467	-	(1,624,467)	-	-
Expiry of warrants	-	267,069	(267,069)	-	-
Costs of issue	(75,808)	-	-	-	(75,808)
Vesting and settlement of restricted share units (Note 8(c))	234,596	-	-	-	234,596
Net earnings and comprehensive earnings	-	-	-	1,637,528	1,637,528
Balance, August 31, 2021	\$ 20,429,170	\$ 11,599,801	\$ 2,332,210	\$(20,627,215)	\$ 13,733,966

See accompanying notes to these consolidated financial statements.

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

For the years ended August 31,	2022	2021
Operating Activities		
Payments to suppliers	\$ (769,769)	\$ (477,584)
Payments to management	(300,028)	(103,746)
Net cash used in operating activities	(1,069,797)	(581,330)
Financing Activities		
Cash from exercise of options, net of costs	118,000	-
Cash from exercise of warrants, net of costs	2,415,148	2,974,736
Proceeds from promissory note payable	-	(174,603)
Net cash provided by financing activities	2,533,148	2,800,133
Investing Activities		
Proceeds on disposal of marketable securities (Note 5)	19,160	349,000
Acquisition of marketable securities (Note 5)	(200,000)	(500,000)
Recovery of mining land taxes	(162,483)	251,657
Costs of exploration and evaluation assets (Note 6)	(1,425,670)	(581,381)
Proceeds received on property disposition	200,000	-
Proceeds received from grants	153,293	-
Net cash used in investing activities	(1,415,700)	(480,724)
Change in cash and cash equivalents, during the year	47,651	1,738,079
Cash and cash equivalents, beginning of year	2,114,742	376,663
Cash and cash equivalents, end of year	\$ 2,162,393	\$ 2,114,742

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2022 and 2021

(Expressed in Canadian Dollars)

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 August 31, 2022, the Company had working capital of \$7,588,991 (August 31, 2021 - \$9,672,321) and an accumulated deficit of \$17,243,446 (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. While these measures have been relaxed in some jurisdictions, they remain in place in others. 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 which has resulted in an inflationary environment. 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 Consolidated Financial Statements
Years ended August 31, 2022 and 2021
(Expressed in Canadian Dollars)

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;
- the impact or duration of inflation on any of the above.

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 Canada Nickel Company Inc. ("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 5.

2. Significant Accounting Policies

(a) Statement of Compliance

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC").

The consolidated financial statements were approved by the Board of Directors on December 29, 2022.

(b) Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, with the exception of certain financial instruments, which are measured at fair value.

(c) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiary. The subsidiary are is consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the periods presented are included in the consolidated statements of comprehensive income from the effective date of acquisition of control and up to the effective date of disposal of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

The following companies have been consolidated within the consolidated financial statements:

Company	Registered	Principle activity
Noble Mineral Exploration Inc.	Ontario, Canada	Parent company
Hawk Uranium USA, Inc. ¹	USA	Inactive

¹100% owned by Noble Mineral Exploration Inc.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2022 and 2021

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (Continued)

(d) Financial Assets and Liabilities

Under IFRS 9, financial assets are classified and measured based on the business model in which they are held and the characteristics of their contractual cash flows. IFRS 9 contains the primary measurement categories for financial assets: measured at amortized cost, fair value through other comprehensive income (FVTOCI) and fair value through profit and loss (FVTPL).

Below is a summary showing the classification and measurement bases of the financial instruments:

Cash and cash equivalents	FVTPL
Marketable securities	FVTPL
Bank indebtedness	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

(e) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, amounts held in trust with lawyers, deposits in banks and highly liquid investments with an original maturity of ninety days or less.

(f) Income Taxes

Income tax comprises current and deferred tax. Income tax is recognized in profit or loss except to the extent that it relates to items recognized directly in equity or other comprehensive income, in which case the income tax is also recognized directly in equity or other comprehensive income.

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years. Current tax assets and current tax liabilities are only offset if a legally enforceable right exists to offset the amounts and the Company intends to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Deferred tax is recognized in respect of all qualifying temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the consolidated financial statements. Deferred income tax is determined on a non-discounted basis using tax rates and laws that have been enacted or substantively enacted at the end of the reporting period and are expensed to apply when the deferred tax asset or liability is settled. Deferred tax assets are recognized to the extent that it is probable that the assets can be recovered. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Deferred tax assets are recognized to the extent future recovery is probable. At each reporting period end, deferred tax assets are reduced to the extent that it is no longer probable that sufficient taxable earnings will be available to allow all or part of the asset to be recovered.

(g) Per share information

Basic earnings (loss) per share is computed by dividing the earnings (loss) for the period available to common shareholders by the weighted average number of shares outstanding during the years. Diluted earnings (loss) per share is computed similarly to basic earnings (loss) per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the years.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2022 and 2021

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (Continued)

(h) Restoration, Rehabilitation and Environmental Provisions

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration of exploration and evaluation assets. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted for each period for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

The Company had no restoration, rehabilitation and environmental provisions as at August 31, 2022 and 2021.

(i) Exploration and Evaluation Assets

Exploration and evaluation assets relate to rights acquired and exploration and evaluation expenditures incurred in respect to resource projects that are in the exploration and evaluation stage.

Exploration and evaluation expenditures include costs which are directly attributable to acquisition, surveying, geological, geochemical, geophysical, exploratory drilling, land maintenance, sampling, and assessing technical feasibility and commercial viability. These expenditures are capitalized until the technical feasibility and commercial viability of extracting the mineral resource of a project are demonstrable. During the exploration period, exploration and evaluation assets are not amortized.

Exploration and evaluation assets are allocated to cash generating units ("CGUs") for the purpose of assessing such assets for impairment and each project is identified as a separate CGU. At the end of each reporting period, each project is reviewed for impairment indicators in accordance with IFRS 6. If such indicators exist, the project is tested for impairment and the recoverable amount of the project is estimated. If the recoverable amount of the project is estimated to be less than its carrying amount, the carrying amount of the project is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Once the technical feasibility and commercial viability of extracting a mineral resource of a project are demonstrable, the relevant exploration and evaluation asset is assessed for impairment, and any impairment loss recognized, prior to the balance being reclassified as a mine development asset in property, plant and equipment.

The determination of the demonstration of technical feasibility and commercial viability is subject to a significant degree of judgment and assessment of all relevant factors. In general, technical feasibility may be demonstrable once a positive feasibility study is completed. When determining the commercial viability of a project, in addition to the receipt of a feasibility study, the Company also considers factors such as the availability of project financing, the existence of markets and/or long term contracts for the product, and the ability of obtaining the relevant operating permits.

All subsequent expenditures to ready the property for production are capitalized within mine development assets, other than those costs related to the construction of property, plant and equipment.

Once production has commenced, all costs included in mine development assets are reclassified to mining properties.

Exploration and evaluation expenditures incurred prior to the Company obtaining mineral rights related to the property being explored are recorded as expense in the period in which they are incurred.

(j) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the time value effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2022 and 2021

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (Continued)

(k) Impairment of Non-financial Assets

The carrying amounts of non-financial assets are reviewed for impairment at each reporting period and whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels of CGU. The recoverable amount is the higher of an asset's fair value less disposal cost or its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGUs to which the asset belongs.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(l) Share-based Payments

Share-based compensation transactions

The fair value of equity-settled share-based compensation granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or, notwithstanding that a person is not an employee for tax or legal purposes, when that person provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the vesting period. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the stock options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Equity-settled transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in Share-based payments and expired warrants reserve.

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding stock options and restricted share units (if any) is reflected as additional dilution in the computation of earnings per share.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2022 and 2021

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (Continued)

(l) Share-based Payment (Continued)

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value. Where a present obligation to settle in cash exists, the award is classified as a liability and is re-measured at the end of every financial reporting period and settlement date. Where no present obligation to settle in cash exists, the award is classified within equity. If an award classified as equity is subsequently settled in cash, the Company recognizes and expense if the cash settlement is greater than the fair value of the shares that would have otherwise been issued on the date of settlement.

(m) Flow-through Shares

The Company will from time to time, issue flow-through common shares to finance a significant portion of its exploration program. Pursuant to the terms of the flow-through share agreements, these shares transfer the tax deductibility of qualifying resource expenditures to investors. On issuance, the Company bifurcates the flow-through share into i) a flow-through share premium, equal to the estimated premium, if any, investors pay for the flow-through feature, which is recognized as a liability, and ii) share capital. Upon expenditures being incurred, the Company derecognizes the liability and recognizes a deferred tax liability for the amount of tax reduction renounced to the shareholders. The premium is recognized as other income and the related deferred tax is recognized as a tax provision.

Proceeds received from the issuance of flow-through shares are restricted to be used only for Canadian resources property exploration expenditures. The Company may also be subject to a Part XII.6 tax on flow-through proceeds renounced under the Lookback Rule, in accordance with Government of Canada flow-through regulations. When applicable, this tax is accrued as a financial expense until paid.

(n) Foreign Currency

The presentation currency of the Company is the Canadian dollar, which is the functional and presentation currency of the Company. Transactions in the foreign currency are initially recorded to the functional currency of the entity at the exchange rate in effect at the transaction date. Monetary assets and liabilities denominated in foreign currencies are translated to the spot rate of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in the statements of comprehensive loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the initial transaction.

(o) Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2022 and 2021

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (Continued)

(p) Critical Accounting Estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Stock-based Compensation

Management is required to make certain estimates and assumptions when determining the fair value of stock options awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the statement of comprehensive income based on estimates of forfeiture and expected lives of the underlying stock options.

Income Taxes

Provisions for taxes are made using the best estimate of the amount expected to be paid based on a qualitative assessment of all relevant factors. The Company reviews the adequacy of these provisions at the end of the reporting period. However, it is possible that at some future date an additional liability could result from audits by taxing authorities. Where the final outcome of these tax-related matters is different from the amounts that were initially recorded, such differences will affect the tax provisions in the period in which such determination is made.

(q) Critical Accounting Judgments

Income Taxes and Recovery of Deferred Tax Assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.

Restoration, Rehabilitation and Environmental Provisions

Management's assumption of no material restoration, rehabilitation and environmental exposure, is based on the facts and circumstances that existed in the current and prior periods.

Going Concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements as discussed in Note 1.

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether there are indicators of impairment. When such indicators exist, an impairment loss is recognized for the amount by which the exploration and evaluation assets carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs to dispose and their value in use.

Classification of Restricted Share Units

The Company's restricted share units may be settled in cash at the sole discretion of the Board of Directors. Accordingly, there is no present obligation to settle in cash and awards are accounted for as equity.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2022 and 2021

(Expressed in Canadian Dollars)

3. Capital Management

The Company manages its capital with the following objectives:

- (a) To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future opportunities, and pursuit of acquisitions of exploration and evaluation assets; and
- (b) 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 payments and expired warrants reserve, warrants, accumulated deficit, which at August 31, 2022 totaled \$10,867,665 (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 years ended August 31, 2022 and 2021.

4. Financial Risk Factors

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, foreign currency risk, and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents. Cash and cash equivalents are held with financial institutions which are closely monitored by management.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2022, the Company had an aggregate cash and cash equivalents balance of \$2,162,393 (2021 - \$2,114,742) to settle current liabilities of \$738,248 (2021 - \$883,890).

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2022 and 2021

(Expressed in Canadian Dollars)

4. Financial Risk Factors (Continued)

The table below summarizes the maturity profile of all of the Company's financial liabilities based on contractual undiscounted payments:

Year ended August 31, 2022	On Demand	Less than 3 Months	3 to 12 Months	1 to 2 Years	Total
Accounts payable and accrued liabilities	\$ 738,248	\$ -	\$ -	\$ -	\$ 738,248
	\$ 738,248	\$ -	\$ -	\$ -	\$ 738,248
Year ended August 31, 2021	On Demand	Less than 3 Months	3 to 12 Months	1 to 2 Years	Total
Accounts payable and accrued liabilities	\$ 622,483	\$ 9,750	\$ -	\$ -	\$ 632,233
Bank indebtedness	251,657	-	-	-	251,657
	\$ 874,140	\$ 9,750	\$ -	\$ -	\$ 883,890

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2022 and 2021

(Expressed in Canadian Dollars)

4. Financial Risk Factors (Continued)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i) Interest Rate Risk

The Company has cash balances bearing variable interest. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks.

ii) Foreign Currency Risk

Management believes that there is no foreign exchange risk as there are minimum foreign currency transactions and balances, and the US subsidiary is non-operational.

iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as it relates to uranium, gold and other precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's investment in marketable securities are subject to fair value fluctuations arising from changes in the equity and commodity markets.

Sensitivity Analysis

The sensitivity analysis shown in the notes below may differ materially from actual results.

Based on Management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible":

- i) The Company is exposed to price risk as it relates to its investments held in marketable securities. Sensitivity to a plus or minus 50% change in the bid price as at August 31, 2022 would effect comprehensive income by approximately \$3,044,108 (2021 - \$4,192,358).
- ii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability from mineral exploration depends upon the world market price of uranium, gold and other precious metals. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even if commercial quantities of uranium, gold and other precious metals can be produced in the future, a profitable market will exist for them.

As of August 31, 2022, the Company was not a producer of uranium, gold and other precious metals. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

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(Expressed in Canadian Dollars)

5. Marketable Securities

As at August 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:

	2022	2021
Canada Nickel Company Inc. ("Canada Nickel") - shares	\$ 4,775,162	\$ 6,234,970
MacDonald Mines Exploration Ltd. - shares	55,260	165,780
Spruce Ridge Resources Ltd. ("Spruce Ridge") - shares	1,080,000	1,980,000
Go Metals - common shares	123,250	-
Go Metals - warrants	53,120	-
Other	1,424	3,966
	\$ 6,088,216	\$ 8,384,716

The following Black-Scholes inputs were used in determining the value of the Go Metals warrants: volatility (based on the historical volatility of Go Metals), - 241%; expected life: 1.53 years; risk free interest rate - 3.64%.

A continuity of marketable securities is as follows:

	2022	2021
Balance, beginning of year	\$ 8,384,716	\$ 6,076,211
Acquisition of marketable securities	200,000	500,000
Proceeds on disposition of marketable securities	(19,160)	(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 of Canada Nickel Shares on acquisition of property interests	(20,440)	(605,034)
Changes in fair market value	(7,087,064)	2,094,018
Other	1,068	(1,273)
Balance, end of year	\$ 6,088,216	\$ 8,384,716

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2022 and 2021

(Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets

	2022	2021
Project 81		
Balance, beginning of year	\$ 3,266,656	\$ 2,672,204
Acquisition costs	446,309	891,560
Surveys	42,710	-
Geologists and consultants	334,762	131,092
Transportation and accommodation	-	2,383
Drilling	490,250	5,626
Assays	24,801	11,247
Disposition of exploration assets	(2,395,226)	(452,500)
Other	831	5,044
Proceeds received on joint venture agreement	(49,319)	-
Grants	(153,293)	-
	(1,258,175)	594,452
Balance, end of year	\$ 2,008,481	\$ 3,266,656
Newfoundland Property		
Balance, beginning of year	\$ -	\$ -
Acquisition costs	157,440	-
Balance, end of year	\$ 157,440	\$ -
Holdsworth Property		
Balance, beginning of year	\$ 509,989	\$ 509,000
Acquisition costs	9,086	989
Balance, end of year	\$ 519,075	\$ 509,989
Buckingham Property		
Balance, beginning of year	\$ 285,000	\$ -
Acquisition costs	-	285,000
Geologists and consultants	41,487	-
Proceeds on purchase and sale agreement	641	-
Balance, end of year	\$ 327,128	\$ 285,000

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2022 and 2021

(Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets (Continued)

	2022	2021
Nagagami Property		
Balance, beginning of year	\$ -	\$ -
Acquisition costs	111,300	-
Survey	25,000	-
Balance, end of year	\$ 136,300	\$ -
Hearst Property		
Balance, beginning of year	\$ -	\$ -
Acquisition costs	130,250	-
Balance, end of year	\$ 130,250	\$ -
Total Exploration and Evaluation Assets, End of Year	\$ 3,278,674	\$ 4,061,645

(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 issued to Galleon 2,000,000 common shares of Noble (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 CNC. 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, 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 \$9,924,774, 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 Consolidated Financial Statements

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(Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets (Continued)

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

- the Company continues 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
- 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 (\$200,000 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. As a result of this transaction, the Company recorded a gain on disposition of \$2,221,250 (2021 - \$nil)

(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 transaction terms are as follows:

- On signing - 325,000 shares (issued and ascribed a fair value of \$21,125) plus 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 three 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 plus 325,000 3-year warrants exercisable at \$0.175.
- Exploration spend to earn 50% - \$300,000 on or before the second anniversary of the closing of the option agreement.
- Exploration spend to earn 100% - \$700,000 (earning 10% per \$140,000 in expenditures to include airborne and follow up) on or before the fifth anniversary of the closing of the option agreement.
- 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.

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7. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2020	154,322,739	\$ 15,626,334
Shares issued for exploration and evaluation assets (Note 6)	1,150,000	145,000
Exercise of warrants	31,052,928	4,675,011
Costs of issue	-	(75,808)
Issuance on exercise of broker warrants	-	(175,963)
Issued on vesting of restricted share units (Note 9(c))	1,805,768	234,596
Balance, August 31, 2021	188,331,435	\$ 20,429,170
Shares issued for exploration and evaluation assets (Note 6)	4,275,000	463,125
Exercise of warrants	23,314,006	3,974,323
Exercise of options	1,091,873	279,372
Shares issued on settlement of debt ¹	436,262	61,077
Issued on vesting of restricted share units (Note 9(c))	222,912	22,027
Balance, August 31, 2022	217,671,488	\$ 25,229,094

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.

8. 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)	0.17
Balance, August 31, 2021	4,000,000	\$ 0.15
Options expired	(2,500,000)	0.17
Options exercised	(1,550,000)	0.12
Options granted	2,125,000	0.12
Balance, August 31, 2022	2,075,000	\$ 0.12

On April 8, 2022, the Company granted 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 \$234,175 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 117.44%, a risk-free rate of return of 2.28% and an expected life of 3 years.

During the year ended August 31, 2022, 575,000 stock options were exercised on a net exercise basis whereby the value of the underlying common shares, less the exercise price is settled in common shares on the date of exercise. Accordingly, of the 575,000 options exercised, 116,873 common shares were issued to settle the exercise.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements
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8. Share-Based Payments (Continued)

As of August 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	2.61	115,710	0.11	1,175,000
October 20, 2022	0.125	0.14	189,024	0.18	900,000
	0.12	1.39	304,734		2,075,000

Of the 2,075,000 options outstanding, 2,037,500 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 year ended August 31, 2022, pursuant to the terms of the Company's Supplemental Equity Incentive Plan (the "Supplemental EIP"), the Company granted 222,912 compensation units a consultant of the Company (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. 222,912 were settled and paid in shares of the Company during the year ended August 31, 2022, ascribed a fair value of \$22,027 and charged to exploration and evaluation assets (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 \$280,000, of which \$112,000 was recognized in stock-based compensation during the year ended August 31, 2022.

On July 1, 2022, the Company granted 240,000 compensation units to a consultant of the Company, vesting one year from the date of grant. The compensation units were ascribed a fair value of \$14,400, of which \$2,407 was recognized in stock-based compensation during the year ended August 31, 2022.

On January 28, 2021, the Company granted 1,850,000 compensation units to officers, directors and consultants of the Company. 1,650,000 of those units were issued to directors and officers of the Company. The units 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. 1,805,768 were settled and paid in shares of the Company during the year ended August 31, 2021, ascribed a fair value of \$234,596, and the balance of the units, ascribed a fair value of \$9,750 to be settled in cash are included in accounts payable and accrued liabilities (2021 - \$9,750).

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. The RSUs were valued at \$136,434 (2021 - \$234,596), all of which has been recognized and expensed during the years then ended.

Noble Mineral Exploration Inc.
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9. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
Regular Warrants		
Balance, August 31, 2020	69,713,794	\$ 3,684,774
Issued	1,958,299	175,963
Exercised	(29,041,279)	(1,494,396)
Expired	(4,772,774)	(245,278)
<hr/>		
Balance, August 31, 2021	37,858,040	\$ 2,121,063
Exercised	(22,809,915)	(1,524,824)
Expired	(7,560,291)	(285,847)
Issued	455,000	34,125
<hr/>		
Balance, August 31, 2022	7,942,834	\$ 344,517
<hr/>		
Compensation Warrants		
Balance, August 31, 2020	3,419,357	\$ 363,009
Exercised	(2,011,649)	(130,072)
Expired	(445,000)	(21,790)
<hr/>		
Balance, August 31, 2021	962,708	\$ 211,147
Exercised	(504,091)	(34,351)
Expired	(458,617)	(176,796)
<hr/>		
Balance, August 31, 2022	-	\$ -
<hr/>		
Total, August 31, 2021	38,820,748	\$ 2,332,210
<hr/>		
Total, August 31, 2022	7,942,834	\$ 344,517

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

Expiry Date	Exercise Price (\$)	Number of Warrants
Regular Warrants		
September 15, 2022	0.10	5,705,334
April 25, 2025	0.175	325,000
August 28, 2023	0.15	1,600,000
August 28, 2023	0.15	312,500
<hr/>		
Total Warrants Outstanding		7,942,834

The weighted average remaining life for the issued and outstanding warrants is 0.38 years (August 31, 2021 - 0.80 years), and the weighted average exercise price is \$0.12 (August 31, 2021 - \$0.11).

Noble Mineral Exploration Inc.

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10. Basic and Diluted Earnings per Share

The calculation of basic and diluted earnings per share for the year ended August 31, 2022 was based on the loss attributable to common shareholders of \$3,383,769 (2021 - \$1,637,528) and the basic and diluted weighted average number of common shares outstanding of 204,215,109 (2021 - basic - 162,051,123; diluted - 164,851,579).

11. Segmented Information

The Company's operations are comprised of a single reporting operating segment engaged in the exploration and evaluation of mineral resources. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent a single reporting segment. As at August 31, 2022, all of the Company's exploration and evaluation assets are situated in Canada.

12. Related Party Disclosures

During the year ended August 31, 2022, the Company incurred an aggregate of \$300,028 (year ended August 31, 2021 - \$175,500) in management fees to three officers for administering the Company's affairs. Of these amounts, \$122,028 (year ended August 31, 2021 - \$60,000) was capitalized to exploration and evaluation assets, and \$178,000 (year ended August 31, 2021 - \$115,500) was included in management fees. As at August 31, 2022, \$nil (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 year ended August 31, 2022, the Company accrued or paid professional fees of \$539,621 (year ended August 31, 2021 - \$242,217) 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 \$42,000, (year ended August 31, 2021 - \$42,000) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining \$497,621 (year ended August 31, 2021 - \$200,217) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at August 31, 2022, \$340,716 (August 31, 2021 - \$83,772) pertaining to legal fees were included in accounts payable and accrued liabilities. See also note 7(i).

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:

	2022	2021
Management fees and professional fees	\$ 300,028	\$ 417,717
Stock-based compensation	\$ 173,565	\$ -
Restricted share unit compensation	\$ 66,715	\$ 217,930

13. General and Administrative

	2022	2021
Accounting and corporate services	\$ 51,259	\$ 47,993
Office and general	88,893	47,293
Management fees (Note 12)	178,000	115,500
Professional fees (Note 12)	703,115	362,163
Shareholder relations	305,342	126,348
Stock-based compensation (Notes 8 and 12)	234,175	-
Compensation unit compensation (Notes 8 and 12)	114,407	240,500
	\$ 1,675,191	\$ 939,797

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14. Supplemental Cash Flow Information

Year Ended August 31,	2022	2021
Supplementary Schedule of Non-Cash Transactions		
Shares issued for property	\$ 463,125	\$ 145,000
Warrants issued for property	\$ 34,125	\$ -
Shares issued on vesting of restricted share units	\$ 22,027	\$ 234,596
Marketable securities transferred on distribution to shareholders	\$ 9,712,154	\$ -
Marketable securities transferred on acquisition of property interests	\$ 20,440	\$ 606,560
Shares issued for debt settlement	\$ 61,077	\$ -

15. Provision for Mining Land Taxes

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

	2022	2021
Opening balance	\$ 331,104	\$ 186,357
Accrued levy, net of recoveries	117,567	269,903
Payments made	(299,995)	(125,156)
Closing balance, included in accounts payable and accrued liabilities	\$ 148,676	\$ 331,104

16. 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 August 31, 2022				
Marketable securities	\$ 6,035,096	\$ 53,120	\$ -	\$ 6,088,216
As at August 31, 2021				
Marketable securities	\$ 8,384,716	\$ -	\$ -	\$ 8,384,716

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16. Fair Value Measurements (Continued)

(b) Fair values of financial assets and liabilities:

	August 31, 2022		August 31, 2021	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial assets				
Cash and cash equivalents	\$ 2,162,393	\$ 2,162,393	\$ 2,114,742	\$ 2,114,742
Marketable securities carried at FVTPL	\$ 6,088,216	\$ 6,088,216	\$ 8,384,716	\$ 8,384,716
	\$ 8,250,609	\$ 8,250,609	\$ 10,499,458	\$ 10,499,458

	August 31, 2022		August 31, 2021	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	\$ 738,248	\$ 738,248	\$ 632,233	\$ 632,233
Bank indebtedness	-	-	251,657	251,657
	\$ 738,248	\$ 738,248	\$ 883,890	\$ 883,890

The Company does not offset financial assets with financial liabilities.

17. Bank Indebtedness

As at August 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 year. The bank indebtedness had no fixed terms for repayment, was due on demand and bore interest at 5.6% per annum. During the year ended August 31, 2022 \$10,162, respectively was charged to the Company's consolidated statement of comprehensive earnings (year ended August 31, 2021 - \$nil). During the year ended August 31, 2022, the bank indebtedness was repaid.

18. Flow-through Premium Liability

The Flow-Through Common Shares issued in the non-brokered private placement completed on February 11, 2020 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$49,333. As of August 31, 2021, the Company had satisfied the expenditure requirement and the flow-through premium liability provision was taken into income.

The Flow-Through Common Shares issued in the non-brokered private placement completed on May 22, 2020 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$37,500. As of August 31, 2021, the Company had satisfied the expenditure requirement and the flow-through premium liability provision was taken into income.

The Flow-Through Common Shares issued in the non-brokered private placement completed on August 28, 2020 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$18,750. As of August 31, 2021, the Company had satisfied the expenditure requirement and the flow-through premium liability provision was taken into income.

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19. Income Taxes

(a) Provisions for income taxes

The following table reconciles the expected income tax provision at the statutory rate of 26.50% (2021 - 26.50%) to the amounts recognized in the consolidated statement of comprehensive income.

	2022	2021
Net income before tax	\$ 3,383,769	\$ 1,637,528
Tax rate	26.50%	26.50%
Expected income tax recovery at statutory rate	896,700	433,945
Share-based compensation and non-deductible expenses	36,910	63,730
Non-taxable portion of fair value adjustments on marketable securities	939,040	(259,960)
Effect of flow-through renunciation	-	98,850
Share issue costs booked through equity	-	(20,090)
Non-taxable portion of gain marketable securities	-	106,280
Change in tax benefits not recognized	(1,872,650)	(422,755)
Total income tax expense (recovery)	\$ -	\$ -

Deferred Tax

The following table summarizes the components of deferred tax:

	2022	2021
<u>Deferred Tax Assets</u>		
Operating tax losses carried forward	\$ -	\$ 682,750
<u>Deferred Tax Liabilities</u>		
Marketable securities	-	(682,750)
Net deferred tax liability	\$ -	\$ -

Deferred tax assets and liabilities have been offset where they relate to income taxes levied by the same taxation authority and the Company has the legal right and intent to offset.

Unrecognized Deferred Tax Assets

Deferred taxes are provided as a result of temporary differences that arise due to differences between the income tax values and the carrying amount of assets and liabilities. Deferred tax assets have not been recognized in respect of the following deductible temporary differences because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom:

	2022	2021
Property, plant and equipment	\$ 47,950	\$ 45,550
Marketable securities	983,080	-
Share issuance costs - 20(1)(e)	115,400	270,160
Non-capital losses carried forward	3,756,030	9,011,700
Resource pools - Mineral properties	5,285,980	7,405,740

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19. Income Taxes (Continued)

The Canadian non-capital loss carry forwards expire as noted in the table below. Share issue and financing costs will be fully amortized in 2025. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the group can utilize the benefits therefrom.

The Company's non-capital losses will expire as follows:

2033	1,303,460
2038	609,990
2039	803,150
2040	569,190
2041	470,240
	<u>\$ 3,756,030</u>

20. Commitments and Contingencies

From time to time the Company is engaged in legal disputes with third parties. As at August 31, 2022, the Company has determined that a provision for any such occurrence is not warranted. (August 31, 2021 - \$nil)

21. Subsequent Events

- i. On October 20, 2022, the Company acquired 188 claims covering strategic ground through staking north of Havre St. Pierre located in Quebec.
- ii. On December 2, 2022, the Company closed a non-brokered private placement whereby it raised gross proceeds of \$562,500 through the issuance of 6,250,000 flow-through common share units ("FT Units") priced at \$0.09 per unit. Each FT Unit was comprised of one common share issued as a "flow-through share" as defined in the Income Tax Act (Canada) and designated as a flow-through common share ("FT Share") and one-half non-flow-through common share purchase warrant, each full warrant being exercisable for three years for one common share in the capital of the Company at an exercise price of \$0.11 per common share. In connection with the private placement, the Company paid cash commission of \$31,500 and issued 350,000 broker warrants exercisable for three years for one common share in the capital of the Company at an exercise price of \$0.09 per common share. The securities issued in this Private Placement are subject to a four month hold period.