



# NOBLE MINERAL EXPLORATION INC.

Management's Discussion and Analysis

For the Nine Months Ended: May 31, 2023

Dated: July 31, 2023

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## NOBLE MINERAL EXPLORATION INC. MANAGEMENT DISCUSSION & ANALYSIS

*This Management's Discussion and Analysis ("MD&A") of Noble Mineral Exploration Inc. ("Noble" or "the Company") is dated July 31, 2023 and provides an analysis of the Company's performance and financial condition for the nine months ended May 31, 2023, as well as an analysis of future prospects. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee, comprised of a majority of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.*

*This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended May 31, 2023, and the Company's audited consolidated financial statements for the year ended August 31, 2022, including the related note disclosure. All amounts are in Canadian dollars unless otherwise specified. The financial statements and additional information, including the Company's Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at [www.sedar.com](http://www.sedar.com) or the Company's website at [www.noblemineralexploration.com](http://www.noblemineralexploration.com).*

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

### OVERVIEW

#### Principal Business and Corporate History

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

To date, the Company has not earned revenue from mining or other production from its mineral and evaluation assets, and all transactions by Noble involving those assets have been capital

#### Corporate Updates

##### Financing Initiatives

On November 21, 2022, the Company closed the first tranche of a non-brokered private placement raising \$450,000 through the issuance of 5,000,000 flow-through common share units at \$0.09 per unit. Each of these flow-through units is 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 of one common share purchase warrant. Each full

common share purchase warrant is exercisable for one common share of Noble at \$0.11 per share for a period of three years. Cash costs of issuance associated with this financing were \$31,500. In addition, the Company issued 350,000 broker warrants exercisable for three years at \$0.09 per warrant.

On December 2, 2022, the Company closed the second tranche of a non-brokered private placement whereby it raised gross proceeds of \$112,500 through the issuance of 1,250,000 flow-through common share units at \$0.09 per unit. Each of these flow-through units was comprised of one 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.

### Exploration Initiatives

#### *Nagagami Project*

As announced on September 20, 2022, the Company announced it had entered into an Exploration Agreement with the Constance Lake First Nation (“CLFN”) in relation to exploration and potential development at the Company’s Nagagami Project near Hearst, Ontario. The Agreement establishes a commitment by Noble to provide accommodation, to engage in ongoing consultation and establish a mutually beneficial cooperative and productive relationship with the CLFN for projects located in their traditional area. Algoma Ore Properties performed the original airborne magnetic survey in the area that identified the complex. Limited drilling was aimed at the magnetic ring structure in search of iron deposits. Despite drilling in the wrong geology for niobium and rare earth metals, one of the Algoma drillholes returned 0.3% Nb<sub>2</sub>O<sub>5</sub> from a grab sample of syenite taken at 230 feet downhole. The program will consist of three diamond drill holes for a total of 2,000 meters, and may lead to additional drilling.

On October 17, 2022, the Company announced drilling had been completed on the project. A total of 1302 meters were drilled in two holes. The target of the drilling was a magnetic low on the Nagagami Carbonatite Complex where on comparable complexes, niobium and rare earth mineralization has been discovered and mined. An example of this is the St Honoré, (Niobec) Carbonatite Complex in Quebec. The core is presently being logged and samples taken in order to analyze for the presence of niobium and rare earth elements. The drilling was done in cooperation with the CLFN pursuant to the Exploration Agreement that is in place.

On December 5, 2022, the Company announced analysis had been received for the work on the Nagagami Project. The 1,302 meters of drilling in two vertical holes was undertaken to test the theory that Rare Earth Element (“REE”) and Niobium (“Nb”) mineralization could be found in the Nagagami Carbonatite Complex. The target of the drilling was a magnetic low in the centre of the Nagagami Complex that is geologically comparable to niobium- and rare earth-bearing complexes discovered and mined elsewhere. The St Honoré, (Niobec) Carbonatite in Quebec is such a complex that is mining separate REE- and Nb-bearing zones.

The Nagagami carbonatite complex is not exposed in outcrop on the property because it is covered by overburden and Paleozoic sediments. That requires geophysical data be used to place the drill holes.

Although anomalous REE values were encountered in both holes, the best results were obtained from Hole NG-22-02.:

- 408.0 to 412.0 metres\*, 0.53% Total Rare Earth Oxides (includes 0.090% Nd<sub>2</sub>O<sub>3</sub>) and
- 417.0 to 427.0 metres\*, 0.48 % Total Rare Earths Oxides (includes 0.087% Nd<sub>2</sub>O<sub>3</sub>).

The 5 metre core interval between these two intersections has not been sampled but is expected to generate similar values because it consists of the same rock type. That would extend the mineralization to a core length of 20 metres (true width not known at this time).

Total Rare Earth Oxides =  $Ce_2O_3 + Dy_2O_3 + Er_2O_3 + Eu_2O_3 + Gd_2O_3 + Ho_2O_3 + La_2O_3 + Lu_2O_3 + Nd_2O_3 + Pr_2O_3 + Sc_2O_3 + Sm_2O_3 + Tb_2O_3 + Tm_2O_3 + Yb_2O_3 + Y_2O_3$ .

This result is a new discovery which is not known to have been explored previously. The extent of the zones has not been established at this time, however the company controls about 150 km<sup>2</sup> of potential ground.

The best niobium (Nb) intersection was also encountered in Hole NG-22-02 (155 metres below REE values), where 582 to 587 metres, 0.05% Niobium (Nb) were found (true width not known at this time).

Although this niobium result was lower than anticipated, geological evidence indicates that carbonatite complexes tend to be zoned and the location of REE mineralization does not necessarily coincide with the Nb-bearing zones. The St Honoré deposit in Quebec has both a rare earth zone (REE) and a separate niobium (Nb) zone.

With respect to next steps, additional work being undertaken on the Nagagami project would include: preparation for geophysical surveys to identify the distribution of rock units in the core of the carbonatite complex; studying the area around the property to identify a possible location for a new road to facilitate mobilizing a diamond drill onto the property via ground rather than using a helicopter; meetings with communities near Hearst to share Noble's planned exploration program; and litho-geochemical and mineralogical studies to characterize the wallrocks hosting the mineralized zone(s) and identify the TREO-bearing minerals.

#### *Calder Township*

On October 17, 2022, Noble announced that a drill program on an exploration project in Calder Township had been completed. The targeted conductors were explained by semi massive to massive sulphides in intermediate to mafic volcanic rocks. Two holes were drilled for a total of 865 meters.

#### *Boulder Project*

With respect to Noble's Boulder Project near Hearst, Ontario, the Company has identified several exploration targets using a recently completed magnetic and electromagnetic airborne survey. Some targets were located on property adjacent to the existing Boulder Project property. Noble has acquired 88 additional mining claims to cover geophysical anomalies near the existing land package. The next steps to be taken to prepare for exploration on this project will include:

- submitting an exploration permit application to the Ontario Mining Lands Administration System (MLAS) for a planned diamond drilling program;
- organizing a prospecting program to explore for outcrop/boulders that could explain the geophysical targets;
- follow up talks with surface rights owners above Noble's mining claims to arrange access for drill rigs to the exploration targets located on or near their properties; and
- meetings in the communities near Hearst to open dialogue on the project.

### *Buckingham Property*

A total of 13 grab samples were taken from various locations on the property, with graphitic carbon values being uncovered on those samples. Those testing results were discussed in Noble's press release of November 9, 2022.

Isabelle Robillard MSc. P. Geo has been commissioned to update a 43-101 report on the Buckingham Graphite Project. Ms. Robillard was responsible for the planning, execution and monitoring of the drilling programs conducted in 2016 for Ashburton Ventures. She also supervised the splitting and sampling of the core material for Ashburton. The NI 43-101 report was delivered in April 2023, and the Company intends to post it for public access in due course.

### *The Cere Villebon Project*

A 1,955 metre drill program has completed in Q3 2023 on the Company's Cere Villebon property, which consists of 15 claims (483 hectares), with results reported in a news release dated July 11, 2023. The property is road and power accessible, located only 4 kilometers east of Highway 117, the highway that connects Montreal to Val d'Or.

### *The Kidd Creek Project*

Line cutting was completed earlier in 2023 on the Kidd Creek project with the IP survey near completion on 4 primary targets in Carnegie Twp in advance of a proposed 2,000 meter drill program. The Kidd Creek Project consists of a group of patents and mineral claims, including 50% held with 11530313 Canada Inc acquired from Explor Resources Inc. in the vicinity of the Kidd Creek Mine, 24 km north of Timmins Ontario.

The Kidd deposit is one of the largest volcanogenic massive sulfide ore deposits in the world, and one of the world's largest base metal deposits. It lies within the Abitibi greenstone belt and is presently owned by Glencore.

The Company feels that in the past, exploration of this area was hindered because a large number of companies held small land packages. Over the years, Noble has been successful in assembling one of the largest land inventories in the vicinity of the Kidd Creek Mine. Noble is completing strategic Induced Polarization surveys within 2 km of the Kidd Creek open pit on the Fly Creek Rhyolite. The target of the program is rhyolite intercalated with ultramafic rocks on an anticlinal structure. It is postulated that these rhyolites are the same age as the Kidd Creek mineralized rhyolites. In a report from Bleeker, W. from 1999 (Bleeker, W., 1999. Structure, Stratigraphy, and Primary Setting of the Kidd Creek Volcanogenic Massive Sulfide Deposit: A Semiquantitative Reconstruction. Economic Geology Monograph 10, p. 71-121), it was proposed that faults that slice through the Kidd Creek mine fold have displaced the northern limb of the Kidd Creek Mine fold up to 2 km to the north and are interpreted to be time-stratigraphic equivalent.

In addition, the Fly Creek Rhyolite may be the faulted extension of the Chance Rhyolite where Texas Gulf previously intersected several drill holes containing lead, zinc and silver mineralization.

To the west, Noble will be investigating a property with Induced Polarization that lies within 600 meters and on the same stratigraphic horizon as the Chance mineralization and the Kidd Creek Mine. For further details, please see the Company's May 17, 2023 press release.

### **Adoption of International Financial Reporting Standards ("IFRS")**

There were no standards adopted during the nine months ended May 31, 2023.

**EXPLORATION AND EVALUATION ASSETS**

(a) Project 81, Timmins, Ontario

The Company's Project 81 is comprised of a mix of patented properties and mining claims located in the Timmins-Cochrane area of Northern Ontario. The original portion of the Company's Project 81 was comprised of patented properties covering approximately 52,000 hectares located in 16 townships in the Timmins, Iroquois Falls and Smooth Rock Falls area of Northern Ontario. Over time, the Company acquired additional mining claims covering approximately 20,000 hectares in the vicinity of those patented properties, either by staking or through acquisitions or earn-ins from other parties. Over time, the Company has sold a portion of the patented properties and mining claims that were in Project 81, such that the remaining area of Project 81 that is owned by the Company is comprised of patented properties and mining claims covering approximately 40,000 hectares. A portion of those properties are subject to the transaction with Canada Nickel described below under (j).

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

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

(b) Crawford Transaction

On November 14, 2019, the Company signed a definitive agreement to consolidate the Crawford Nickel-Sulphide Project (the "Crawford Project"), which was then part of Project 81. The net result for the Company of the transactions under that agreement (the "Crawford Spin-out Transaction") was:

- The Company received \$2 million cash and 12 million shares of Canada Nickel (ascribed a fair value of \$3,000,000) for the transfer of the Crawford Project, and at a special shareholder meeting on December 27, 2019 the Company received approval to distribute 10 million of those 12 million shares to its shareholders through a share exchange by plan of arrangement (the "Arrangement"), with the Company retaining the other 2 million shares of Canada Nickel. On February 25, 2020, the Arrangement closed and the Company proceeded to distribute 10 million common shares of Canada Nickel to its shareholders, with an ascribed fair value of \$2,500,000.
- The Company issued Spruce Ridge Resources Ltd., a party with an interest in that transaction, a \$1 million promissory note, repayable following completion of the Arrangement (repaid), and 10,000,000 common share units of the Company (each unit comprised of one common share and 1/2 common share purchase warrant, with each full warrant being exercisable at \$0.15 per share for three years). The 10 million common shares were ascribed a fair value of \$750,000, and the 5,000,000 warrants were assigned an aggregate fair value of \$319,500 using the Black-Scholes valuation model, relative value method, with the following assumptions: dividend yield 0%, expected volatility 179.30%, risk-free rate of return 1.46% and expected life of 3 years. The \$1 million promissory note payable to Spruce Ridge was repaid in the year ended August 31, 2020.

- The Company executed a series of agreements that resulted in the 5% royalty originally granted on the patented properties in Project 81 being reduced to a 2% royalty. In doing so, the Company issued 5,889,281 shares ascribed a fair value of \$500,000 as consideration.
- The Company received 2 million common shares of Spruce Ridge, ascribed a fair value of \$120,000.

On December 27, 2019, the Company's shareholders approved the Crawford Spin-out Transaction and on February 25, 2020, the Arrangement thereunder closed.

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

#### (c) Crawford Annex and Concurrent Option Transactions

On May 22, 2020, the Company closed a transaction with Canada Nickel whereby the Company (collectively, the "Crawford Annex Transactions"): (i) transferred to Canada Nickel certain patented properties and mineral rights adjacent to the Crawford Project (referred to in the context of that transaction as the "Crawford Annex"); (ii) granted to Canada Nickel five separate options to earn an up to 80% interest in five distinct areas of the Company's Project 81; and (iii) entered into a partial assignment agreement whereby Canada Nickel would be assigned certain rights to acquire from other parties title to certain surface rights that are appurtenant to the patented mineral rights that make up part of Project 81. On May 5, 2020 at the Company's annual shareholder meeting, the Company's shareholders approved the Crawford Annex Transactions. In that transaction, the Company received \$500,000 in cash and 500,000 common shares of Canada Nickel Company Inc. (ascribed a fair value of \$615,000). Concurrently with that transaction, the Company repaid a \$250,000 loan payable to Canada Nickel. The proceeds were allocated as follows:

- i) Transfer of the Crawford Annex: \$100,000 and 100,000 Canada Nickel shares (ascribed a fair value of \$123,000). After transaction costs of \$20,321 and the underlying carrying cost of these properties of \$68,160, the Company reported gain on disposal of \$134,519.
- ii) Grant of the right to earn up to 80% interest in five distinct areas of Project 81: \$400,000 and 400,000 Canada Nickel shares (ascribed a fair value of \$492,000). After transaction costs, \$810,717 was charged against exploration and evaluation assets, representing the value of the net consideration received for the properties under option.

#### (d) Holdsworth Property

The Company also owns the Holdsworth gold property, located 25 kilometres northeast of Wawa, Ontario in Corbiere and Esquega Townships. Currently, no work is being undertaken on this property.

#### (e) MacDiarmid Properties

Early in 2021, the Company acquired 39 mining claims (the "IEP Claims") in MacDiarmid and Loveland Townships from International Explorers and Prospectors Ltd ("IEP"). All 39 mining claims acquired are subject to a 0.25% net smelter returns royalty (the "First Nations Royalty"), and 4 of the mining claims acquired are also subject to a 2.0% net smelter returns royalty held by other parties (the "Existing Royalty"). Both the First Nations Royalty and the Existing Royalty will continue to apply. For the 35 mining claims that are not subject to the Existing Royalty, a 1.75% net smelter returns royalty will be granted to IEP (the "IEP Royalty"). With respect to the Existing Royalty and IEP Royalty, the Company holds a right which, if exercised through a payment of \$1,000,000, would vest in the Company 0.25% of the Existing Royalty (out of the total 2.0%) and 0.875% of the IEP Royalty (out of the total 1.75%).

On April 14, 2021, the Company closed an earn-in transaction with Canada Nickel with respect to the 39 IEP Claims. This arrangement was then replaced by the transaction described in paragraph (j) below.

(f) Buckingham Property

On June 21, 2021, the Company acquired the Buckingham graphite property in the Outaouais region of Western Quebec. The property consists of 30 claims. The Company paid the costs of staking, and reserved to the vendor a 2% NSR that will be subject to the Company's right to buyback 50% of the NSR for \$1,000,000. A geological report prepared in compliance with NI 43-101 was completed by Ms Isabelle Robillard, and will be made publicly available by the Company in due course.

(g) Cere Villebon Property

As announced on June 24, 2021, the Company acquired the Cere Villebon property near Val d'Or, Quebec. The property consists of 15 claims. As consideration for the acquisition, the Company paid the costs of staking the claims and also reserved to the vendor a 2% NSR that will be subject to the Company's right to buyback 50% of the NSR for \$1,000,000. The property is road and power accessible, located only 4 kilometers east of Highway 117, the highway that connects Montreal to Val d'Or. See the comments above regarding the drill program undertaken on this property, and the report results from that program

(h) Laverlochere Property

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

(i) Project 81 Nickel Target Consolidation

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

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



- the Company continued to hold the existing right to acquire a royalty of between 0.25% and 0.875% on a small number of claims in MacDiarmid Township, having acquired that right when it acquired those claims (part of the IEP Claims) earlier in 2021; and
- the Company was issued 3.5 million common shares of Canada Nickel as payment under this transaction (those shares being subject to a four-month hold period).

(j) Further Project 81 Consolidation Transaction with Canada Nickel

As explained in greater detail in Noble's management information circular dated February 4, 2022, in the financial year ended August 31, 2022 sold a total of approximately 200 MRO Patents held by Noble in Kingsmill and Mabee Townships, Ontario (the "Sale Properties") to Canada Nickel. The purchase price payable by Canada Nickel was 500,000 common shares of Canada Nickel. In the Sale Transaction, Canada Nickel became responsible for paying all fees, taxes, charges and expenses of recording and registering the transfers of the Sale Properties. Canada Nickel also became responsible for paying any land transfer tax applicable to the transfer of the Sale Properties. The Sale Transaction was approved by Noble's shareholders and the TSX Venture Exchange.

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

As explained in greater detail in Noble's management information circular dated February 4, 2022, in the financial year ended August 31, 2022 the Company also optioned approximately 578 single mining claims in Mann, Hanna, Duff and Reaume Townships, Ontario to Canada Nickel (including mining claims which the Company has an option to acquire) (the "Option Transaction"). Pursuant to the Option Transaction, Canada Nickel was required to make an initial payment to the Company of \$100,000 and 250,000 shares of Canada Nickel. (Those Canada Nickel common shares were valued by the Company at approximately \$767,500.) The Option Transaction provides Canada Nickel the right to acquire a 60% interest in the properties subject to the transaction by incurring at least \$500,000 of exploration expenditures on the properties by approximately December 31, 2021, and also making a further payment to the Company of \$350,000, or at the Company's option the issuance to the Company of 150,000 shares of Canada Nickel in lieu of that cash payment. In the transaction, Canada Nickel would also have the option to increase its interest to 80% by incurring additional exploration expenditures of at least \$1,200,000 on the properties by approximately July 15, 2025. In addition, Noble would be due annual payments of \$100,000, it retains a 2% net smelter return royalty on the staked claims that are subject to the Option Transaction (subject to Canada Nickel having the right to purchase 50% of that royalty (or 1.0%) for a payment of \$1,000,000), and it also retains the right to purchase up to 25% of the royalties held by third parties on the other parts of the claims that are subject to the Option Transaction (with the Company transferring to Canada Nickel its right to purchase another 25% of those royalties). The IEP Claims described in paragraph (e) were covered in this transaction. As described in paragraph (e) above, with respect to the Existing Royalty and IEP Royalty described in paragraph (e) above, the Company holds a right which, if exercised through a payment of \$1,000,000, would vest in the Company 0.25% of the Existing Royalty (out of the total 2.0%) and 0.875% of the IEP Royalty (out of the total 1.75%).

During the nine months ended May 31, 2023, the Company received payments of \$450,000, such payments having been made pursuant to this transaction and to the partial assignment agreement described in paragraph (c) above. Amounts received have been presented as gain on disposition of exploration assets on the company's condensed interim consolidated statements of loss (income) for the nine months ended May 31, 2023.

(l) Nagagami Property

On April 6, 2022, the Company entered into an agreement with six parties whereby it acquires approximately 695 mining claims near Hearst, Ontario (the “Nagagami Property”) through the issuance of 500,000 common shares (issued - ascribed a fair value of \$75,000) of Noble. The vendors retained a 2% NSR with Noble having the right to buy back 50% of the royalty for \$1,000,000.

(m) Hearst Property

On April 23, 2022, Company entered into an option agreement with six parties whereby it has the right to acquire a 100% interest in 214 claims in Way Township. The claims extend from about 4 to 15 km southwest of the town of Hearst, Ontario. The main terms of the option agreement are as follows:

- Issuance by Noble to the optionors of a total of 325,000 shares (issued and ascribed a fair value of \$21,125) plus 325,000 warrants exercisable for three years at \$0.175 (issued and ascribed a fair value of \$34,125)
- On the first anniversary of the option agreements, Noble must issue to the optionors an additional 325,000 shares and 325,000 warrants exercisable for three years at \$0.175.
- Noble must incur exploration expenditure of at least \$300,000 to earn a 50% ownership in the property and an additional \$700,000 to earn 100% ownership (earning 10% per \$140,000 in expenditures to include airborne and follow up)
- The optionors retained a 2% NSR with Noble having the right to buyback 50% of the NSR for \$1,000,000 for first five years and at \$1,500,000 to end of life.
- If the property is dropped, then Noble must return the property to optionors with a minimum one year’s assessment credits.

**Qualified Person**

Michael Newbury PEng (ON), a “qualified person” as such term is defined by National Instrument 43-101, has reviewed the reviewed and approved the technical information in this news release on behalf of Noble.

**SELECTED QUARTERLY INFORMATION**

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

**Selected Quarterly Information**

Quarter Ended	Net Income (Loss)		Cash & Short Term Investment	Total Assets	Working Capital (Deficiency)
	Total \$	Per Share <sup>(1)</sup> \$			
May 31, 2023	(1,087,472)	(0.00)	780,897	9,663,199	4,346,328
Feb. 28, 2023	46,610	0.00	1,037,854	10,776,220	5,881,232
Nov. 30, 2022	(1,266,534)	(0.01)	1,664,382	10,804,755	5,971,618
August 31, 2022	(2,646,163)	(0.02)	2,162,393	11,605,913	7,588,991
May 31, 2022	(3,958,975)	(0.03)	2,742,811	13,996,407	9,193,889
Feb. 28, 2022	8,293,267	0.06	2,325,146	26,222,720	21,308,851
Nov. 30, 2021	1,695,640	0.01	1,963,655	16,741,052	11,581,410
August 31, 2021	(1,814,683)	(0.01)	2,114,742	14,617,856	9,672,321

(1) Basic and fully diluted

## RESULTS OF OPERATIONS

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

### Three Months May 31, 2023 vs. Three Months Ended May 31, 2022

During the three months ended May 31, 2023, the Company's net loss totalled \$1,087,472, compared to a net loss of \$3,958,975 during the three months ended May 31, 2022.

The Company recognized a loss on the value of its marketable securities for the three months ended May 31, 2023 of \$1,246,719, compared with a loss of \$5,249,272 for the three months ended May 31, 2022 driven primarily by a decline in value of the Company's holdings in Spruce Ridge Resources, and Canada Nickel.

General and administrative fees declined to \$290,753 for the three months ended May 31, 2023 from \$830,953 for the three months ended May 31, 2022. The current period saw professional fees decline to \$235,186 from \$163,805 during the three months ended May 31, 2022, primarily driven by a decline in legal fees for general corporate matters. Management fees declined to \$19,500 in the current period from \$119,500 for the three months ended May 31, 2022, with the decline driven by a performance bonus paid to the company's CEO in the comparative period. Compensation unit expense declined to \$29,150 during the three months ended May 31, 2023 from \$45,208, primarily representing the completion of graded vesting some RSU grants made during fiscal 2022.

The comparative period ended saw a gain in disposition of certain exploration and evaluation assets with a sale agreement with Canada Nickel, resulting in consideration received in excess of carrying costs of \$2,121,250 with a corresponding gain reported on the condensed interim consolidated statements of comprehensive income. The current period saw the completion of rights assignments to Canada Nickel pertaining to the May 2020 Crawford transaction, resulting in the receipt of \$450,000 during the period ended May 31, 2023.

### Nine Months May 31, 2023 vs. Nine Months Ended May 31, 2022

During the nine months ended May 31, 2023, the Company's net loss totalled \$2,307,396, compared to net earnings of \$6,029,932 during the nine months ended May 31, 2022.

The Company recognized a loss on the value of its marketable securities for the nine months ended May 31, 2023 of \$1,925,703, compared with a loss of \$6,322,700 for the nine months ended May 31, 2022 driven primarily by a decline in value of the Company's holdings in Spruce Ridge Resources.

General and administrative fees declined to \$831,693 for the nine months ended May 31, 2023 from \$1,323,777 for the nine months ended May 31, 2022. The current period saw professional fees decline to \$264,490 from \$497,824 during the nine months ended May 31, 2022, driven by a decline in legal fees incurred for general corporate matters. Management fees declined to \$60,000 in the current period from \$153,500 for the nine months ended May 31, 2022, with the decline resulting from a prior year performance bonus paid to the company's CEO. Compensation unit expense increased to \$167,999 during the nine months ended May 31, 2023 from \$45,208, primarily representing the graded vesting of an RSU grant made during Q3 2022.

The comparative period ended saw a gain in disposition of certain exploration and evaluation assets with a sale agreement with Canada Nickel, resulting in consideration received in excess of carrying costs of \$13,676,409 with a corresponding gain reported on the condensed interim consolidated statements of comprehensive income. The current period saw the completion of rights assignments to Canada Nickel pertaining to the May 2020 Crawford transaction, resulting in the receipt of \$450,000 during the period ended May 31, 2023.

## Marketable Securities

As at May 31, 2023, 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, 2023	August 31, 2022
Canada Nickel Company Inc. ("Canada Nickel") - shares	\$ 3,697,039	\$ 4,775,162
MacDonald Mines Exploration Ltd. - shares	239,460	55,260
Spruce Ridge Resources Ltd. ("Spruce Ridge") - shares	1	1,080,000
Go Metals - common shares	84,000	123,250
Go Metals - warrants	23,280	53,120
Other	1,498	1,424
	<b>\$ 4,045,278</b>	<b>\$ 6,035,096</b>

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: 0.78 years; risk free interest rate - 4.22%.

A continuity of marketable securities is as follows:

	Nine Months Ended May 31, 2023	Year Ended August 31 2022
Balance, beginning of period	\$ 6,088,216	\$ 8,384,716
Acquisition of marketable securities	-	200,000
Proceeds on disposition of marketable securities	(117,235)	(19,160)
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)
Changes in fair market value	(1,925,703)	(7,087,064)
Other	-	1,068
Balance, end of period	<b>\$ 4,045,278</b>	<b>\$ 6,088,216</b>

## Exploration and Evaluation Assets

As a result of its exploration activities, the Company had deferred \$4,712,583 (August 31, 2022 - \$3,278,674) of exploration expenditures on its exploration and evaluation assets. Details of the expenditures may be seen in note 4 of the Company's May 31, 2023 condensed interim consolidated financial statements.

## Capital Management

The Company manages its capital with the following objectives:

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

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

The Company considers its capital to be equity, comprising share capital, share-based payment reserve, warrants, deficit, and other comprehensive loss, which at May 31, 2023 totaled \$9,058,911 (August 31, 2022 - \$10,867,665).

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 nine months ended May 31, 2023.

### **Liquidity and Capital Resources**

The Company had working capital \$4,346,328 as at May 31, 2023 (August 31, 2022 - \$7,588,991). The decline in working capital seen year over year is primarily due to the decline in value of marketable securities, and liquidity used in operations during the period.

During the nine months ended May 31, 2023, the Company received \$117,235 (year ended August 31, 2022 - \$19,160) from the sale of marketable securities during the period.

On November 21, 2022 the Company closed the first tranche of a non-brokered private placement raising \$450,000 for through the issuance of 5,000,000 flow-through common share units at \$0.09 per unit. Each flow-through unit is comprised of one common share and one half of one common share purchase warrant. Each full common share purchase warrant is exercisable for one common share of Noble at \$0.11 per share for a period of three years. Cash costs of issuance associated with this financing were \$31,500. In addition, the Company issued 350,000 broker warrants exercisable for three years at \$0.09 per warrant.

On December 2, 2022 the Company closed the second tranche of a non-brokered private placement raising \$112,500 for through the issuance of 1,250,000 flow-through common share units at \$0.09 per unit. Each flow-through unit is comprised of one common share and one half of one common share purchase warrant. Each full common share purchase warrant is exercisable for one common share of Noble at \$0.11 per share for a period of three years.

The Company has no predictable revenue stream from its exploration and evaluation assets. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation assets expenditures is dependent on management's ability to secure additional financing, or establishing a joint venture or disposition of assets to carry out its exploration programmes. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the consolidated financial statements. These adjustments could be material. For additional comments on the Company's liquidity and capital resources, refer to Note 1 of the Annual Consolidated Financial Statements for the year ended August 31, 2022, the "Capital Management" section above and to the "Subsequent Events" and "Risk Factors" sections below.

### **Events Occurring After Reporting Date**

On May 30, 2023, the Company entered into an agreement with a vendor (the "Vendor") to acquire one mining claim (the "Claim") in Newfoundland covering an area of approximately 175 hectares (the "Transaction").

Pursuant to the Transaction, Noble is acquiring the Claim through the issuance of 25,000 common shares of the Company which will be subject to a four month hold period and payment of \$5,000.

Under the Transaction, the Vendor will retain a 2% net smelter royalty (“NSR”) with the Company having the right to buy back 1% NSR for \$500,000 and the remaining 1% NSR for \$1,000,000. On June 9, 2023, the shares were issued and the transaction closed.

On June 9, 2023, the Company issued 325,000 common shares under the terms of a property option agreement.

### Related Party Transactions

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

Nine Months Ended May 31,	2023	2022
Chairman, President & CEO	\$45,000	\$152,500
Exploration manager	82,770	90,000
Chief Financial Officer	13,500	13,500
Corporate Secretary	31,500	31,500

During the three and nine months ended May 31, 2023, the Company incurred an aggregate of \$45,641 and \$141,270, respectively (three and nine months ended May 31, 2022 - \$149,500 and \$286,000, respectively) in management fees to three officers for administering the Company's affairs. Of these amounts, \$27,629 and \$82,770, respectively (three and nine months ended May 31, 2022 - \$30,000 and \$90,000, respectively) were capitalized to exploration and evaluation assets, and \$19,500 and \$60,000, respectively (three and nine months ended May 31, 2022 - \$119,500 and \$196,000, respectively) was included in management fees. As at May 31, 2023, \$4,308 (August 31, 2022 - \$nil) 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, 2023, the Company accrued or paid professional fees of \$104,857 and \$132,805, respectively (three and nine months ended May 31, 2022 - \$204,183 and \$335,591, 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, 2022 - \$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 \$94,357 and \$101,305, respectively (three and nine months ended May 31, 2022 - \$193,683 and \$304,091, respectively) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at May 31, 2023, \$90,031 (August 31, 2022 - \$340,716) pertaining to legal fees were included in accounts payable and accrued liabilities.

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

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

## Off-Balance Sheet Transactions

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

### Proposed Transactions

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

## ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

### Statement of Compliance

The unaudited condensed interim consolidated financial statements 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").

## RISK FACTORS

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

### Mineral Resources

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

### Permitting Requirements

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

### Commodity Price Volatility

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

### Title to Mineral Properties

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

**Additional Disclosure for Venture Issuers Without Significant Revenue**

General and administrative expense is comprised of the following:

**General and Administrative**

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2023	2022	2023	2022
Accounting and corporate services	\$ 9,724	\$ 10,552	\$ 26,174	\$ 29,998
Office and general	14,449	40,757	58,537	80,199
Management fees (Note 10)	19,500	119,500	60,000	153,500
Professional fees (Note 10)	163,805	235,186	264,490	497,824
Shareholder relations	54,125	98,012	251,932	235,310
Stock-based compensation	-	281,738	2,561	281,738
Compensation unit compensation	29,150	45,208	167,999	45,208
	<b>\$ 290,753</b>	<b>\$ 830,953</b>	<b>\$ 831,693</b>	<b>\$ 1,323,777</b>

Office and general expense for the nine months ended May 31, 2023 of \$58,537 declined compared to the \$80,199 incurred for the nine months ended May 31, 2022, consisting of bank charges of \$1,378 (nine months ended May 31, 2022 - \$1,780), insurance costs of \$13,471 (nine months ended May 31, 2022 - \$18,235), utility costs of \$1,925 (nine months ended May 31, 2022 - \$1,031); travel of \$3,663 (nine months ended May 31, 2022 - \$5,348) and general consumable expenditures which have declined due to normal periodic fluctuation.

**Mineral Exploration and Exploitation**

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

**Uninsurable Risks**

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



## OUTLOOK

### Project 81

The Company will continue its exploration efforts on its properties. Given significant advancements in exploration technology during the past 50 years, we believe there is potential to identify additional resources.

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

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

In addition, the company will continue to seek new opportunities of merit.