
NOBLE MINERAL EXPLORATION INC.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2023 AND 2022
(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, 2023 and August 31, 2022, and the consolidated statements of comprehensive (loss) 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, 2023 and August 31, 2022, 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, 2023, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Except for the matter described in the Material Uncertainty Related to Going Concern section, we have determined that there are no other key audit matters to communicate in our report.

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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Mississauga, Ontario

December 28, 2023

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,	2023	2022
Assets		
Current assets		
Cash and cash equivalents	\$ 548,280	\$ 2,162,393
Prepaid expenses	31,595	17,205
Sundry receivables	13,937	59,425
Marketable securities (Note 5)	4,262,387	6,088,216
Total current assets	4,856,199	8,327,239
Non-current assets		
Exploration and evaluation assets (Note 6)	4,879,851	3,278,674
Total assets	\$ 9,736,050	\$ 11,605,913
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 12 and 15)	\$ 410,307	\$ 738,248
Total liabilities	410,307	738,248
Shareholders' Equity		
Share capital		
Authorized		
Unlimited number of common shares at no par value		
Issued (Note 7)	25,838,138	25,229,094
Share-based payments and expired warrants reserve (Note 8)	2,812,073	2,537,500
Warrants (Note 9)	161,667	344,517
Accumulated deficit	(19,486,135)	(17,243,446)
Total shareholders' equity	9,325,743	10,867,665
Total liabilities and shareholders' equity	\$ 9,736,050	\$ 11,605,913

Nature of Operations and Going Concern (Note 1)
Susequent Events (Note 19)

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 (Loss) Income
(Expressed in Canadian Dollars Except Number of Shares)

For the years ended August 31,	2023	2022
Expenses		
General and administrative (Note 13)	\$ 1,031,658	\$ 1,675,191
General exploration expense	24,000	-
Gain on disposition of exploration assets (Note 6(a) iv)	(450,000)	(12,146,024)
Premium on flow-through shares	(71,563)	-
Fair value adjustment on marketable securities (Note 5)	1,708,594	7,087,064
Net (loss) earnings and comprehensive (loss) earnings	\$(2,242,689)	\$ 3,383,769
Basic and diluted (loss) earnings per share (Note 10)	\$ (0.01)	\$ 0.02
Diluted (loss) earnings per share (Note 10)	\$ (0.01)	\$ 0.02
Weighted average number of shares outstanding - basic	223,118,769	204,215,109
Weighted average number of shares outstanding - diluted	223,118,769	204,215,109

See accompanying notes to these consolidated financial statements.

Noble Mineral Exploration Inc.

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

	Share Capital	Share-Based Payments and Expired Warrants Reserve	Warrants	Accumulated Deficit	Total
Balance, August 31, 2022	\$ 25,229,094	\$ 2,537,500	\$ 344,517	\$(17,243,446)	\$ 10,867,665
Private placement, net of costs	529,456	-	-	-	529,456
Issuance of warrants	(113,563)	-	119,641	-	6,078
Issuance of broker warrants	(13,685)	-	13,685	-	-
Flow-through share premium	(71,564)	-	-	-	(71,564)
Shares issued for exploration and evaluation assets	42,000	-	-	-	42,000
Expiry of warrants	-	316,176	(316,176)	-	-
Stock-based compensation	-	61,386	-	-	61,386
Vesting and settlement of restricted share units	236,400	(102,989)	-	-	133,411
Net loss and comprehensive loss	-	-	-	(2,242,689)	(2,242,689)
Balance, August 31, 2023	\$ 25,838,138	\$ 2,812,073	\$ 161,667	\$(19,486,135)	\$ 9,325,743
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	463,125	-	-	-	463,125
Warrants issued for exploration and evaluation assets	-	-	34,125	-	34,125
Shares issued on settlement of debt	61,077	-	-	-	61,077
Distribution to shareholders	-	(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	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

See accompanying notes to these consolidated financial statements.

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

For the year ended August 31,	2023	2022
Operating Activities		
Payments to suppliers	\$ (774,700)	\$ (769,769)
Payments to management	(394,997)	(300,028)
Net cash used in operating activities	(1,169,697)	(1,069,797)
Financing Activities		
Cash from issuance of shares, net of costs	529,456	-
Cash from exercise of options, net of costs	-	118,000
Cash from exercise of warrants, net of costs	-	2,415,148
Net cash provided by financing activities	529,456	2,533,148
Investing Activities		
Proceeds on disposal of marketable securities (Note 5)	117,235	19,160
Acquisition of marketable securities (Note 5)	-	(200,000)
Recovery of mining land taxes	-	(162,483)
Costs of exploration and evaluation assets	(1,541,107)	(1,425,670)
Proceeds received on property disposition	450,000	200,000
Proceeds received from grants	-	153,293
Net cash used in investing activities	(973,872)	(1,415,700)
Change in cash and cash equivalents, during the year	(1,614,113)	47,651
Cash and cash equivalents, beginning of year	2,162,393	2,114,742
Cash and cash equivalents, end of year	\$ 548,280	\$ 2,162,393

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2023 and 2022

(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, Nagagami, Cere Villabon Newfoundland, Buckingham, Holdsworth and Hearst properties. 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, 2023, the Company had working capital of \$4,445,892 (August 31, 2022 - \$7,588,991) and an accumulated deficit of \$19,486,135 (August 31, 2022 - \$17,243,446). 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.

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.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2023 and 2022

(Expressed in Canadian Dollars)

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 28, 2023.

(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.

(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
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.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2023 and 2022

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (Continued)

(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.

(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, 2023 and 2022.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2023 and 2022

(Expressed in Canadian Dollars)

2. Significant Accounting Policies (Continued)

(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, 2023 and 2022

(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, 2023 and 2022

(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 and warrants. 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, 2023 and 2022

(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 (loss) 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, 2023 and 2022

(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, 2023 totaled \$9,325,743 (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 years ended August 31, 2023 and 2022.

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, 2023, the Company had an aggregate cash and cash equivalents balance of \$548,280 (2022 - \$2,162,393) to settle current liabilities of \$410,307 (2022 - \$738,248).

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2023 and 2022

(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, 2023	On Demand	Less than 3 Months	3 to 12 Months	1 to 2 Years	Total
Accounts payable and accrued liabilities	\$ 410,307	\$ -	\$ -	\$ -	\$ 410,307
	\$ 410,307	\$ -	\$ -	\$ -	\$ 410,307

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

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2023 and 2022

(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, 2023 would effect comprehensive income by approximately \$2,131,194 (2022 - \$3,044,108).
- 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, 2023, 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, 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:

	2023	2022
Canada Nickel Company Inc. ("Canada Nickel") - shares	\$ 3,348,437	\$ 4,775,162
MacDonald Mines Exploration Ltd. - shares	25,788	55,260
Spruce Ridge Resources Ltd. ("Spruce Ridge") - shares	810,000	1,080,000
Go Metals - common shares	70,000	123,250
Go Metals - warrants	7,520	53,120
Other	642	1,424
	\$ 4,262,387	\$ 6,088,216

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), - 200% (2022 - 241%; expected life: 0.53 years (2022 - 1.53 years); risk free interest rate - 4.22% (2022 - 3.64%).

A continuity of marketable securities is as follows:

	2023	2022
Balance, beginning of year	\$ 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	(1,708,594)	(7,087,064)
Other	-	1,068
Balance, end of year	\$ 4,262,387	\$ 6,088,216

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

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(Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets

	2023	2022
Project 81		
Balance, beginning of year	\$ 2,008,481	\$ 3,266,656
Acquisition costs	154,281	446,309
Surveys	99,656	42,710
Geologists and consultants	257,446	334,762
Drilling	7,548	490,250
Assays	14,853	24,801
Disposition of exploration assets	-	(2,395,226)
Other	14,352	831
Proceeds received on joint venture agreement	-	(49,319)
Grants	-	(153,293)
	548,136	(1,258,175)
Balance, end of year	\$ 2,556,617	\$ 2,008,481
Newfoundland Property		
Balance, beginning of year	\$ 157,440	\$ -
Acquisition costs	21,400	157,440
Geologists and consultants	35,000	-
Balance, end of year	\$ 213,840	\$ 157,440
Holdsworth Property		
Balance, beginning of year	\$ 519,075	\$ 509,989
Acquisition costs	631	9,086
Balance, end of year	\$ 519,706	\$ 519,075
Buckingham Property		
Balance, beginning of year	\$ 327,128	\$ 285,000
Geologists and consultants	63,607	41,487
Proceeds on purchase and sale agreement	-	641
Balance, end of year	\$ 390,735	\$ 327,128

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

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(Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets (Continued)

	2023	2022
Nagagami Property		
Balance, beginning of year	\$ 136,300	\$ -
Acquisition costs	4,109	111,300
Survey	210,393	25,000
Assays	282,257	-
Geologists and consultants	22,360	-
Balance, end of year	\$ 655,419	\$ 136,300
Cere Villabon Property		
Balance, beginning of year	\$ -	\$ -
Acquisition costs	560	-
Drilling	238,507	-
Assays	1,064	-
Geologists and consultants	122,004	-
Other	32,071	-
Balance, end of year	\$ 394,206	\$ -
Hearst Property		
Balance, beginning of year	\$ 130,250	\$ -
Acquisition costs	19,078	130,250
Balance, end of year	\$ 149,328	\$ 130,250
Total Exploration and Evaluation Assets, End of Year	\$ 4,879,851	\$ 3,278,674

(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 during the year ended August 31, 2022.

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)

Additionally:

- 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 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 during the year ended August 31, 2022.

In fiscal 2022, the Company 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.

- iv) During the year ended August 31, 2023, and pursuant to a partial assignment agreement signed in May 2020, the Company received \$450,000 from Canada Nickel relinquishing the remaining partial rights held by Noble pertaining to the Crawford properties sold to Canada Nickel in May 2020. Amounts received have been presented as gain on disposition of exploration assets on the Company's consolidated statements of comprehensive loss (income) for the year ended August 31, 2023.

(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. During the year ended August 31, 2023, the Company issued 25,000 common shares (ascribed a fair value of \$1,000) under the terms of this agreement.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years ended August 31, 2023 and 2022

(Expressed in Canadian Dollars)

6. Exploration and Evaluation Assets (Continued)

(c) Holdsworth Property

On August 25, 2020, the Company executed an agreement with MacDonald Mines Exploration Ltd. (TSXV:BMK) ("MacDonald") to acquire all of MacDonald's interest in the Holdsworth gold property (the "Property"), located 25 kilometres northeast of Wawa, Ontario in Corbiere and Esquega Townships.

(d) 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 consideration for the acquisition are the costs of staking and reserving to the vendor a 2% NSR that will be subject to Noble's right to buyback 50% of the NSR for \$1,000,000. On acquisition, the Company issued 500,000 shares (ascribed a fair value of \$62,500), transferred 50,000 shares it holds in Canada Nickel, (ascribed a fair value of \$172,500), and paid \$50,000 in cash.

(e) 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.

(f) 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.

(g) 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 (issued and ascribed a fair value of \$13,000) plus 325,000 3-year warrants exercisable at \$0.175 (issued and ascribed a fair value of \$6,078).
- 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.
Notes to Consolidated Financial Statements
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7. Share Capital

	Number of Shares	Stated Value
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	222,912	22,027
Balance, August 31, 2022	217,671,488	\$ 25,229,094
Shares issued for exploration and evaluation assets (Note 6)	1,050,000	42,000
Private placement, net of costs	6,250,000	529,456
Issuance of warrants	-	(113,563)
Issuance of broker warrants	-	(13,685)
Flow-through share premium	-	(71,564)
Issued on vesting of restricted share units (Note 9(c))	1,627,500	236,400
Balance, August 31, 2023	226,598,988	\$ 25,838,138

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.

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 \$33,044. In addition, the Company issued 350,000 broker warrants exercisable for three years at \$0.09 per warrant.

The 2,500,000 purchase warrants issued in conjunction with this financing are each exercisable for one common share of the Company at a price of \$0.11 until November 21, 2025. The purchase warrants issued were assigned an aggregate fair value of \$92,750 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 119%, risk-free rate of return 3.72% and expected life of 3 years. The 350,000 broker warrants, expiring November 21, 2025, were assigned an aggregate fair value of \$13,685 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 119%, risk-free rate of return 3.72% and expected life of 3 years.

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.

Pursuant to the November 21 and December 2, 2022 private placements, a flow through premium was calculated to be \$71,564.

The 625,000 purchase warrants issued in conjunction with the second tranche of this financing are each exercisable for one common share of the Company at a price of \$0.11 until December 2, 2025. The purchase warrants issued were assigned an aggregate fair value of \$20,813 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 119%, risk-free rate of return 4.24% and expected life of 3 years.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements
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8. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
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
Options expired	(900,000)	(0.125)
Options granted	2,325,000	0.10
Balance, August 31, 2023	3,500,000	\$ 0.11

On August 2, 2023, the Company granted 2,325,000 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 \$0.10. 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 \$60,450 was assigned to these options, estimated using the Black-Scholes valuation model with the following weighted average assumptions: dividend yield 0%, share price of \$0.045, expected volatility of 117%, a risk-free rate of return of 4.43% and an expected life of 3 years.

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.

As of August 31, 2023, the following options were outstanding:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Fair Value of Options Outstanding (\$)	Fair Value per Option (\$)	Number of Options Outstanding
April 8, 2025	0.12	1.61	115,710	0.11	1,175,000
August 2, 2026	0.10	2.92	60,450	0.03	2,325,000
	0.11	2.48	176,160		3,500,000

Of the 3,500,000 options outstanding, 3,443,750 have vested and are exercisable.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

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8. Share-Based Payments (Continued)

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

On August 2, 2023, the Company granted 1,990,000 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 \$139,300, of which \$11,418 was recognized in stock-based compensation during the year ended August 31, 2023.

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, and \$168,000 during the year ended August 31, 2023.

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 and \$11,993 for the year ended August 31, 2023.

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 \$141,355 (2022 - \$136,434), all of which has been recognized and expensed during the years then ended.

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9. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
Regular Warrants		
Balance, August 31, 2021	37,858,040	\$ 2,121,063
Issued	455,000	34,125
Exercised	(22,809,915)	(1,524,824)
Expired	(7,560,291)	(285,847)
Balance, August 31, 2022	7,942,834	\$ 344,517
Expired	(7,617,834)	(316,176)
Issued	3,450,000	119,641
Balance, August 31, 2023	3,775,000	\$ 147,982
Compensation Warrants		
Balance, August 31, 2021	962,708	\$ 211,147
Exercised	(504,091)	(34,351)
Expired	(458,617)	(176,796)
Balance, August 31, 2022	-	\$ -
Issued	350,000	13,685
Balance, August 31, 2023	350,000	\$ 13,685
Total, August 31, 2022	7,942,834	\$ 344,517
Total, August 31, 2023	4,125,000	\$ 161,667

The following table summarizes the warrants outstanding at August 31, 2023:

Expiry Date	Exercise Price (\$)	Number of Warrants
Compensation Warrants		
November 21, 2025	0.09	350,000
Regular Warrants		
December 2, 2025	0.11	625,000
November 21, 2025	0.11	2,500,000
April 25, 2025	0.175	325,000
June 9, 2026	0.175	325,000
Total Warrants Outstanding		4,125,000

The weighted average remaining life for the issued and outstanding warrants is 2.23 years (August 31, 2022 - 0.38 years), and the weighted average exercise price is \$0.12 (August 31, 2022 - \$0.12).

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10. Basic and Diluted (Loss) Earnings per Share

The calculation of basic and diluted (loss) earnings per share for the year ended August 31, 2023, was based on the loss attributable to common shareholders of \$2,242,689 (August 31, 2022 - earnings of \$3,383,769) and the basic and diluted weighted average number of common shares outstanding of 223,118,769 (August 31, 2022 - 204,215,109).

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, 2023, all of the Company's exploration and evaluation assets are situated in Canada.

12. Related Party Disclosures

During the year ended August 31, 2023, the Company incurred an aggregate of \$394,997, (year ended August 31, 2022 - \$308,028) in management fees to three officers for administering the Company's affairs. Of these amounts, \$107,992 (year ended August 31, 2022 - \$122,028) were capitalized to exploration and evaluation assets, and \$78,000 (year ended August 31, 2022 - \$178,000) was included in management fees. As at August 31, 2023, \$11,249 (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 year ended August 31, 2023, the Company accrued or paid professional fees of \$209,005 (year ended August 31, 2022 - \$539,621) 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, 2022 - \$42,000) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining \$167,005 (year ended August 31, 2022 - \$497,621) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at August 31, 2023, \$86,551 (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.

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

	2023	2022
Management fees and professional fees	\$ 394,997	\$ 300,028
Stock-based compensation	\$ 42,763	\$ 173,565
Restricted share unit compensation	\$ 141,355	\$ 66,715

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13. General and Administrative

	2023	2022
Accounting and corporate services	\$ 44,919	\$ 51,259
Office and general	53,347	88,893
Management fees (Note 12)	78,000	178,000
Professional fees (Note 12)	368,452	703,115
Shareholder relations	284,199	305,342
Stock-based compensation (Notes 8 and 12)	61,386	234,175
Compensation unit compensation (Notes 8 and 12)	141,355	114,407
	\$ 1,031,658	\$ 1,675,191

14. Supplemental Cash Flow Information

	2023	2022
Supplementary Schedule of Non-Cash Transactions		
Shares issued for property	\$ 42,000	\$ 463,125
Warrants issued for property	6,078	34,125
Shares issued on vesting of restricted share units	236,400	22,027
Marketable securities transferred on distribution to shareholders	-	\$ 9,712,154
Marketable securities transferred on acquisition of property interests	-	20,440
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:

	2023	2022
Opening balance	\$ 148,676	\$ 331,104
Accrued levy, net of recoveries	57,530	117,567
Payments made	(118,087)	(299,995)
Closing balance, included in accounts payable and accrued liabilities	\$ 88,119	\$ 148,676

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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, 2023				
Marketable securities	\$ 4,254,867	\$ 7,520	\$ -	\$ 4,262,387
Cash and cash equivalents	\$ 548,280	\$ -	\$ -	\$ 548,280
As at August 31, 2022				
Marketable securities	\$ 6,035,096	\$ 53,120	\$ -	\$ 6,088,216
Cash and cash equivalents	\$ 2,162,393	\$ -	\$ -	\$ 2,162,393

The fair value of accounts payable and accrued liabilities approximates their fair values do to their short term maturity. The Company does not offset financial assets with financial liabilities.

17. Commitments and Contingencies

From time to time the Company is engaged in legal disputes with third parties. As at August 31, 2023, the Company has determined that a provision for any such occurrence is not warranted. (August 31, 2022 - \$nil)

The Flow-Through Common Shares issued in private placements completed on November 21 and December 2, 2022 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 \$71,564. The Company is committed to incur and renounce the \$562,500 in eligible flow-through expenditures by December 31, 2023. As of August 31, 2023, the Company had met the required expenditure requirement, and the flow-through premium liability of \$71,564 was recognized on the Company's consolidated statements of (loss) income.

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18. Income Taxes

(a) Provisions for income taxes

The following table reconciles the expected income tax provision at the statutory rate of 26.50% (2022 - 26.50%) to the amounts recognized in the consolidated statement of comprehensive income.

	2023	2022
Net (loss) income before tax	\$ (2,242,689)	\$ 3,383,769
Tax rate	26.50%	26.50%
Expected income tax recovery at statutory rate	(594,310)	896,700
Share-based compensation and non-deductible expenses	34,760	36,910
Non-taxable portion of adjustments on marketable securities	213,630	939,040
Effect of flow-through renunciation	149,060	-
Share issue costs booked through equity	(12,380)	-
Change in tax benefits not recognized	209,240	(1,872,650)
Total income tax expense (recovery)	\$ -	\$ -

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:

	2023	2022
Property, plant and equipment	\$ 47,950	\$ 47,950
Marketable securities	1,884,530	983,080
Share issuance costs - 20(1)(e)	89,360	115,400
Non-capital losses carried forward	4,470,970	3,756,030
Resource pools - Mineral properties	4,071,510	5,285,980

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18. 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 2027. 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	1,140,880
2038	609,990
2039	803,150
2040	569,190
2041	470,240
2043	<u>877,520</u>
	<u>\$ 4,470,970</u>

19. Subsequent Events

On December 7, 2023, the Company closed the first tranche of a non-brokered private placement (the "Private Placement"). At this first tranche closing, Noble raised gross proceeds of \$112,500 (before fees and expenses) through the issuance of 1,500,000 flow-through common share units ("FT Units") priced at \$0.075 per unit. Each FT Unit is comprised of one common share issued as a "flow-through share" as defined in the Income Tax Act (Canada) and designated as a flowthrough common share ("FT Share"), and one-half non-flow-through common share purchase warrant. Each full warrant issued pursuant to the FT Units will be exercisable for two years for one common share of the Company at an exercise price of \$0.125 per share.

On December 22, 2023, the Company closed a second tranche of the above noted Private Placement, raising gross proceeds of approximately \$608,750 through the issuance of 8,116,666 FT Units

Upon closing both tranches, the Company raised aggregate gross proceeds of approximately \$721,250 and issued a total of 9,616,666 FT Shares and 3,948,333 warrants.

In connection with the two tranches of the Private Placement, the Company paid aggregate cash commissions of approximately \$49,087 and issued a total of 654,500 broker warrants, each such warrant being exercisable for two years for one common share of the Company at an exercise price of \$0.075 per share.