



CONNECT SERIES

ONTARIO MINING AND TORONTO'S GLOBAL REACH

Vance White,
President and CEO, **Noble Mineral Exploration**



“The notable investments by federal and provincial governments in battery manufacturing highlight the importance of a robust feedstock supply.”

What are the main developments at Noble Mineral Exploration since our last conversation?

In the past year, our focus has been on following up on earlier projects, notably the Boulder project located just south of Hearst. This project aimed to explore the Boulder deposit discovered several years ago, which yielded an analysis indicating over 70% copper. If the source could be identified, it would represent a significant mineral discovery. Additionally, we have initiated a drill program north of the Kid Creek mine in Carnegie Township. This program targets areas with similar geology to the Kidd mine. Five holes have been drilled so far, and we eagerly await the results.

Another area of focus has been Spruce Ridge Resources (Spruce), where Noble Mineral Exploration (Noble) currently holds a substantial shareholding. Our collaboration with Spruce extends over several years, creating a strategic tie between Canada Nickel, Noble, and Spruce.

Can you outline the main challenges Noble has faced, especially considering your project generator business model?

The model we have established involves identifying unexplored or underexplored areas for initial de-risking through activities such as airborne surveys, compilation of geological reports, and preliminary drilling. This forms the basis for potential collaboration with other junior or mid-tier companies, where we would exchange projects for cash, shares, and a commitment from the partner to carry out a work program. Given the current market conditions, many junior companies are facing constraints, either due to stretched resources or a lack of capital, limiting their ability to engage in such collaborations.

Our efforts to generate additional projects have faced challenges in this market environment. However, we are currently working on a program that holds promise. This program aims to bring added value not only to Noble but also to Canada Nickel. We have identified satellite projects associated with Canada Nickel's operations, and the project we have optioned to them has the potential to generate accretive value for both Noble and Canada Nickel.

This collaborative approach positions us strategically to navigate the market challenges and create value for all involved parties.

With metals prices fluctuating and gold hitting all-time highs, has Noble Mineral Exploration considered altering its focus on battery minerals?

Our strategic focus remains unchanged, centered on battery and critical minerals. The notable investments by federal and provincial governments in battery manufacturing highlight the importance of a robust feedstock supply. Projects like Crawford have become integral in addressing this need. Our commitment to this space persists, driven by the anticipation of sustained demand for these commodities, propelled by the ongoing energy transition.

How does the government support for your Ontario projects compare to those in Québec and Newfoundland?

In my experience, both Ontario and Québec are favorable jurisdictions for our projects. The key factors influencing our decisions are infrastructure and labor availability. For example, when we acquired Project 81 in Ontario, it was because we identified it as underexplored, it had access and essential infrastructure including services and supplies.

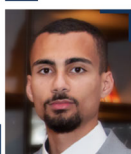
Which of your projects will you prioritize for the 2024 field season, and which is the most de-risked?

In terms of de-risking, we are particularly interested in the Boulder project, where we recently concluded a survey. It is likely to be part of a post-breakup program, potentially involving drilling. Over the past three years, we have conducted a program identifying glaciation in the area, with two trends from the northwest and northeast. An airborne program followed, revealing EM and mag targets. We plan to proceed with a spring/early summer program in the accessible area just south of Hearst, Ontario. Success here would be akin to winning the lottery—truly fantastic and exciting.

Can you provide a final message for our audience?

Our investment portfolio is poised for significant growth, with the upcoming year looking promising for both Canada Nickel and Spruce. The developments at Boulder, specifically, are worth closely monitoring as they play a crucial role in our overall strategy for success.

VISIT WEBSITE



GBR recently launched its annual *Ontario Mining and Toronto's Global Reach 2024* report at PDAC. You can view and download the PDF edition [here](#). The digital interactive report will be available in Q2. If you would like to be interviewed for the next edition, or have any questions about the latest report, get in touch with Margarita Todorova (mtodorova@gbreports.com) and Micah Lanez (mlanez@gbreports.com).



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