
NOBLE MINERAL EXPLORATION INC.
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEARS ENDED AUGUST 31, 2025 AND 2024
(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 IFRS Accounting 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 material 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, 2025 and August 31, 2024, and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for the years then ended, and notes to the consolidated financial statements, including material accounting policy information.

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, 2025 and August 31, 2024, and its consolidated financial performance and its consolidated cash flows for the years then ended in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board.

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, 2025, 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 IFRS Accounting Standards as issued by the International Accounting Standards Board, 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

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 Charanjot Singh Bindra.

Mississauga, Ontario

December 23, 2025

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,	2025	2024
Assets		
Current assets		
Cash and cash equivalents	\$ 12,582	\$ 128,331
Prepaid expenses	61,866	80,014
Sundry receivables	2,947	15,508
Marketable securities (Note 5)	3,381,590	3,272,176
Total current assets	3,458,985	3,496,029
Non-current assets		
Equipment (Note 6)	9,600	12,000
Investment in associate (Note 8)	2,525,267	-
Exploration and evaluation assets (Note 7)	3,085,823	5,967,595
Total assets	\$ 9,079,675	\$ 9,475,624
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Notes 14, 17 and 19)	\$ 460,625	\$ 450,322
Restricted share unit liability (Note 10(c))	95,650	-
Flow-through premium liability (Note 19)	-	206,333
Total liabilities	556,275	656,655
Shareholders' Equity		
Share capital		
Authorized		
Unlimited number of common shares at no par value		
Issued (Note 9)	26,226,168	26,226,168
Share-based payments and expired warrants reserve (Note 10)	3,001,118	2,964,645
Warrants (Note 11)	243,016	277,141
Accumulated deficit	(20,946,902)	(20,648,985)
Total shareholders' equity	8,523,400	8,818,969
Total liabilities and shareholders' equity	\$ 9,079,675	\$ 9,475,624

Nature of Operations and Going Concern (Note 1)
Commitments and Contingencies (Note 19)
Subsequent Events (Note 21)

Approved on Behalf of the Board:

"Vance White"
Director

"Michael Newbury"
Director

See accompanying notes to these consolidated financial statements.

Noble Mineral Exploration Inc.
Consolidated Statements of Comprehensive Loss
(Expressed in Canadian Dollars Except Number of Shares)

For the years ended August 31,	2025	2024
Expenses		
General and administrative (Note 15)	\$ 802,158	\$ 965,777
Depreciation (Note 6)	2,400	3,000
Gain on disposition of exploration assets (Note 7)	-	(409,120)
Write-down of exploration assets (Note 7(b))	108,840	-
Equity loss on investment in Associate (Note 8)	5,331	-
Fair value adjustment on marketable securities (Note 5)	(620,812)	603,193
Net loss and comprehensive loss	\$ (297,917)	\$(1,162,850)
Basic and diluted loss per share (Note 12)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding - basic	237,299,404	233,558,413
Weighted average number of shares outstanding - diluted	237,299,404	233,558,413

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	Warrants	Accumulated Deficit	Total
Balance, August 31, 2023	\$ 25,838,138	\$ 2,812,073	\$ 161,667	\$(19,486,135)	\$ 9,325,743
Private placements, net of costs	639,474	-	-	-	639,474
Issuance of warrants	(95,839)	-	95,839	-	-
Issuance of broker warrants	(19,635)	-	19,635	-	-
Flow-through share premium	(206,333)	-	-	-	(206,333)
Shares issued for exploration and evaluation assets	33,000	-	-	-	33,000
Loss on settlement of accounts payable	-	(13,775)	-	-	(13,775)
Stock-based compensation	-	264,897	-	-	264,897
Vesting and settlement of restricted share units	37,363	(98,550)	-	-	(61,187)
Net loss and comprehensive loss	-	-	-	(1,162,850)	(1,162,850)
Balance, August 31, 2024	\$ 26,226,168	\$ 2,964,645	\$ 277,141	\$(20,648,985)	\$ 8,818,969
Expiry of warrants	-	34,125	(34,125)	-	-
Stock-based compensation	-	2,348	-	-	2,348
Net loss and comprehensive loss	-	-	-	(297,917)	(297,917)
Balance, August 31, 2025	\$ 26,226,168	\$ 3,001,118	\$ 243,016	\$(20,946,902)	\$ 8,523,400

See accompanying notes to these consolidated financial statements.

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

For the years ended August 31,	2025	2024
Operating Activities		
Payments to suppliers	\$ (114,795)	\$ (612,378)
Payments to management	(433,101)	(355,007)
Net cash used in operating activities	(547,896)	(967,385)
Financing Activities		
Cash from issuance of shares, net of costs	-	639,474
Net cash provided by financing activities	-	639,474
Investing Activities		
Proceeds on disposal of marketable securities	652,338	379,893
Acquisition of marketable securities	-	(128,657)
Acquisition of equipment	-	(15,000)
Costs of exploration and evaluation assets	(220,191)	(778,274)
Proceeds received on property disposition	-	450,000
Net cash provided by (used in) investing activities	432,147	(92,038)
Change in cash and cash equivalents, during the year	(115,749)	(419,949)
Cash and cash equivalents, beginning of year	128,331	548,280
Cash and cash equivalents, end of year	\$ 12,582	\$ 128,331

See accompanying notes to these consolidated financial statements.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years Ended August 31, 2025 and 2024

(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 existing 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 Nagagami, Cere Villabon, Buckingham, Boulder, Holdsworth and Hearst properties.

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), 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, 2025, the Company had working capital of \$2,902,710 (August 31, 2024 - \$2,839,374) and an accumulated deficit of \$20,946,902 (August 31, 2024 - \$20,648,985). 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.

2. Summary of Material Accounting Policies

(a) Statement of Compliance

These consolidated financial statements have been prepared in accordance with IFRS® Accounting Standards issued by the International Accounting Standards Board ("IASB") and IFRIC® Interpretations of the IFRS Interpretations Committee. The consolidated financial statements were approved by the Board of Directors on December 23, 2025.

(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 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.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years Ended August 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. Summary of Material Accounting Policies (Continued)

(c) Basis of Consolidation (Continued)

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.

(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 assets to be recovered.

2. Summary of Material Accounting Policies (Continued)

(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, 2025 and 2024.

(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.

2. Summary of Material Accounting Policies (Continued)

(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.

(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.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years Ended August 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. Summary of Material Accounting Policies (Continued)

(l) Share-based Payments (Continued)

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.

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 renounced, 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.

2. Summary of Material 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 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.

(r) Investment in Associate

Investment in associates are accounted for using the equity method.

The initial investment in associate is recognized at cost. This carrying amount of the investment in associates is increased or decreased to recognize the Company's share of the profit or loss and other comprehensive income of the associate, adjusted where necessary to ensure consistency with the accounting policies of the Company.

Unrealized gains and losses on transactions between the Company and its associates are eliminated to the extent of the Company's interest in the associate. When unrealized losses are eliminated, the underlying asset is also tested for impairment.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

Years Ended August 31, 2025 and 2024

(Expressed in Canadian Dollars)

2. Summary of Material Accounting Policies (Continued)

(s) Government Grants

Mining exploration tax credits and government grants are accrued and recorded against exploration and evaluation expenditures when the related expenditures are incurred, unless collectability and/or compliance with any grant conditions cannot be reasonably assured.

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, 2025 totaled \$8,523,400 (2024 - \$8,818,969).

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, 2025 and 2024.

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, 2025, the Company had an aggregate cash, cash equivalents and marketable securities balance of \$3,394,172 (2024 - \$3,400,507) to settle accounts payable and accrued liabilities of \$460,625 (2024 - \$450,322). See note 1.

Noble Mineral Exploration Inc.
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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, 2025	On Demand	Less than 3 Months	3 to 12 Months	1 to 2 Years	Total
Accounts payable and accrued liabilities	\$ 460,625	\$ -	\$ -	\$ -	\$ 460,625
	\$ 460,625	\$ -	\$ -	\$ -	\$ 460,625
Year ended August 31, 2024	On Demand	Less than 3 Months	3 to 12 Months	1 to 2 Years	Total
Accounts payable and accrued liabilities	\$ 450,322	\$ -	\$ -	\$ -	\$ 450,322
	\$ 450,322	\$ -	\$ -	\$ -	\$ 450,322

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

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(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 investments 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, 2025 would effect comprehensive loss by approximately \$1,690,795 (2024 - \$1,636,088).
- 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, 2025, 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, 2025, the Company owned several positions primarily 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:

	2025	2024
Canada Nickel Company Inc. - shares	\$ 1,655,747	\$ 2,573,161
Canuc Resources Corporation (formerly MacDonald Mines Exploration Ltd). - shares	1,807	14,736
Cardiol Therapeutics Inc. - shares	-	26,100
Lode Gold Resources Inc. - shares	12,250	26,100
Lode Gold Resources Inc. - warrants	2,090	4,600
Homeland Nickel Inc. (formerly Spruce Ridge Resources Ltd.) - shares	1,657,500	585,000
Homeland Nickel Inc. - warrants	29,025	7,125
Go Metals Corp. - shares	22,850	35,000
Other	321	354
	\$ 3,381,590	\$ 3,272,176

For the year ended August 31, 2025

The following Black-Scholes inputs were used in determining the value of the Lode Gold Resources Inc. warrants: volatility (based on the historical volatility of Lode Gold Resources Inc.), - 140%; expected life: 0.51 years; risk free interest rate - 2.64%.

The following Black-Scholes inputs were used in determining the value of the Homeland Nickel Inc warrants: volatility (based on the historical volatility of Homeland Nickel Inc.), - 103%; expected life: 0.30 years; risk free interest rate - 2.64%.

For the year ended August 31, 2024:

The following Black-Scholes inputs were used in determining the value of the Lode Gold Resources Inc. warrants: volatility (based on the historical volatility of Lode Gold Resources Inc.), - 140%; expected life: 0.48 years; risk free interest rate - 3.44%.

The following Black-Scholes inputs were used in determining the value of the Homeland Nickel Inc warrants: volatility (based on the historical volatility of Homeland Nickel Inc.), - 103%; expected life: 1.30 years; risk free interest rate - 3.44%.

A continuity of marketable securities is as follows:

	2025	2024
Balance, beginning of year	\$ 3,272,176	\$ 4,262,387
Acquisition of marketable securities	-	128,657
Proceeds on disposition of marketable securities	(652,338)	(379,893)
Fair value of Canada Nickel shares transferred on settlement of accounts payable (Note 13)	-	(135,782)
Receipt of Canada Nickel shares as consideration for exchanged properties	140,940	-
Changes in fair market value	620,812	(603,193)
Balance, end of year	\$ 3,381,590	\$ 3,272,176

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

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6. Equipment**Cost**

Balance, August 31, 2023	\$ -
Additions	15,000
Balance, August 31, 2024	\$ 15,000
Additions	-
Balance, August 31, 2025	\$ 15,000

Accumulated Depreciation

Balance, August 31, 2023	\$ -
Depreciation	3,000
Balance, August 31, 2024	\$ 3,000
Depreciation	2,400
Balance, August 31, 2025	\$ 5,400

Carrying Value

At August 31, 2024	\$ -	\$ -	\$ 12,000
At August 31, 2025	\$ -	\$ -	\$ 9,600

7. Exploration and Evaluation Assets

	2025	2024
Project 81		
Balance, beginning of year	\$ 2,855,954	\$ 2,205,555
Acquisition costs (Note 9(ii))	(139,049)	518,785
Surveys	-	-
Geologists and consultants	(45,367)	67,057
Drilling	-	280,484
Assays	-	4,090
Disposition of exploration assets	(140,940)	(1,680)
Other	-	6,500
Proceeds received on joint venture agreement	-	(224,837)
Disposition of property (note 7)	(2,530,598)	-
	(2,855,954)	650,399
Balance, end of year	\$ -	\$ 2,855,954
Boulder Property		
Balance, beginning of year	\$ 465,769	\$ 351,062
Survey	-	50,195
Geologists and consultants	75,902	179,912
Assays	-	10,126
Other	-	74,474
Grants	-	(200,000)
Balance, end of year	\$ 541,671	\$ 465,769

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7. Exploration and Evaluation Assets (Continued)

	2025	2024
Newfoundland Property		
Balance, beginning of year	\$ 213,840	\$ 213,840
Write-down	(108,840)	-
Balance, end of year	\$ 105,000	\$ 213,840
Holdsworth Property		
Balance, beginning of year	\$ 521,424	\$ 519,706
Acquisition costs	-	1,718
Balance, end of year	\$ 521,424	\$ 521,424
Buckingham Property		
Balance, beginning of year	\$ 414,193	\$ 390,735
Geologists and consultants	4,180	23,458
Balance, end of year	\$ 418,373	\$ 414,193
Nagagami Property		
Balance, beginning of year	\$ 655,419	\$ 655,419
Balance, end of year	\$ 655,419	\$ 655,419
Cere Villabon Property		
Balance, beginning of year	\$ 452,961	\$ 394,206
Acquisition costs	2,940	-
Survey	-	41,000
Drilling	-	9,650
Geologists and consultants	-	5,200
Other	-	2,905
Balance, end of year	\$ 455,901	\$ 452,961
Hearst Property		
Balance, beginning of year	\$ 388,035	\$ 149,328
Survey	-	50,195
Geologists and consultants	-	179,912
Assays	-	10,126
Other	-	74,474
Grants received	-	(76,000)
Balance, end of year	\$ 388,035	\$ 388,035
Total Exploration and Evaluation Assets, End of Year	\$ 3,085,823	\$ 5,967,595

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

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7. Exploration and Evaluation Assets (Continued)

(a) Project 81, Timmins, Ontario

On February 24, 2025, the Company closed the transactions described in an Implementation Agreement with Canada Nickel Company Inc. ("Canada Nickel") whereby Noble and Canada Nickel transferred certain mining claims into a new company. The Boulder project was not included in this transfer, and has been re-classified for presentation purposes. See Note 8 for details.

(b) Newfoundland Project

On December 4, 2021, the Company entered into a Vending Agreement with two 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. Subsequent to August 31, 2025, the Company sold this project. Accordingly, as at August 31, 2025, the Company wrote down the project to the fair value of the consideration received pursuant to the sale agreement, recording an impairment charge of \$108,840. See Note 21(i).

(c) Holdsworth Property

On August 25, 2020, the Company executed an agreement with MacDonald Mines Exploration Ltd. (TSXV:BMK) ("MacDonald") whereby it acquired all of MacDonald's interest in the Holdsworth gold 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.

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7. Exploration and Evaluation Assets (Continued)

(g) Hearst Boulder 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 May 17, 2027.
- 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.
- On January 22, 2025, the Company sent a notice to the optionors regarding vesting of its 50% interest in the property.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

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8. Investment in Associate

Name	Country of Incorporation	Ownership August 31,		Carrying Value August 31,	
		2025	2024	2025	2024
East Timmins Nickel Company Inc.	Canada	20%	-	\$ 2,525,267	\$ -

The continuity of the carrying value of the investment in East Timmins is set out below:

	2025	2024
Balance, beginning of year	\$ -	\$ -
Transfer of project 81 assets to earn a 20% interest	2,530,598	-
Less: the Company's 20% share of net loss for the year	(5,331)	-
Balance, end of year	\$ 2,525,267	\$ -

- (i) On February 24, 2025, the Company closed the transactions described in an Implementation Agreement with Canada Nickel Company Inc. ("Canada Nickel") whereby Noble and Canada Nickel transferred certain mining claims into a new company (East Timmins Nickel Ltd. or "East Timmins") to consolidate their interests in large tonnage, low grade nickel projects in the area of Timmins, Ontario. Pursuant to the Implementation Agreement, the Company transferred its Project 81 properties to Canada Nickel, while retaining the right to explore for gold, silver, copper, lead and zinc on Project 81, and also retaining an up to 2% NSR on all mining claims that are to be transferred (except to the extent those claims are not already subject to a 2% NSR). East Timmins is owned 80% by Canada Nickel and 20% by Noble Mineral Exploration.

The terms and conditions of the Implementation Agreement between Canada Nickel and Noble include:

1. The creation of a private exploration company East Timmins whereby Noble and Canada Nickel both transferred their interests in mining claims in and around Mann Township (the "Mann Property") to East Timmins.
2. The transfer from Canada Nickel to East Timmins of certain mining claims east of Timmins.
3. The transfer from Noble to Canada Nickel of its Project 81.
4. Canada Nickel funding at least \$5 million from existing cash on-hand to East Timmins, to be directed to exploration of the properties transferred into East Timmins.
5. With respect to any funding proposed by East Timmins, Noble will have an anti-dilution right, conferring on Noble the opportunity to provide its *pro rata* share (initially 20%) in order to maintain its equity ownership of East Timmins.
6. The transfer by Noble of the right to acquire certain surface rights over the Noble Project 81 area that includes Canada Nickel's Crawford Project.
7. The retention of underlying NSR and buy-back rights to Noble, Canada Nickel and any underlying NSR owners.
8. Noble will hold an up to 2% NSR on any mining claims transferred to East Timmins or Canada Nickel, except to the extent at 2% NSR is already held by others.
9. The retention by Noble of certain exploration rights on the transferred Project 81 claims and patents for gold, silver, copper, lead and zinc.

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8. Investment in Associate (Continued)

The following is a summary of financial information prepared under IFRS for the year ended August 31, 2025 and 2024 and reconciliation with the carrying amount of the investment on the consolidated statements of financial position:

Statement of Financial Position	2025	2024
Current assets	\$ 49,446	\$ -
Non-current assets	12,561,575	-
Current liabilities	7,129	-
Non-current liabilities	-	-
Statement of Loss and Comprehensive loss	2025	2024
Net loss and comprehensive loss	\$ (26,657)	\$ -
Share of comprehensive loss	20%	-
Proportionate share of net loss and comprehensive loss	\$ (5,331)	\$ -

9. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2023	226,598,988	\$ 25,838,138
Private placement, net of costs (i)	9,616,666	639,474
Issuance of warrants (i)	-	(95,839)
Issuance of broker warrants (i)	-	(19,635)
Flow-through share premium (i)	-	(206,333)
Shares issued for exploration and evaluation assets (ii)	550,000	33,000
Issued on vesting of restricted share units	533,750	37,363
Balance, August 31, 2024 and August 31, 2025	237,299,404	\$ 26,226,168

i) 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 flow-through 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 \$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 4,803,333 warrants.

In connection with the two tranches of the Private Placement, the Company paid aggregate cash commissions and legal fees of approximately \$81,776 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. The flow-through premium liability was calculated to be \$206,333. See note 18.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

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9. Share Capital (Continued)

The 750,000 purchase warrants issued in conjunction with the first tranche of this financing are each exercisable for one common share of the Company at a price of \$0.125 until December 7, 2025. The purchase warrants issued were assigned an aggregate fair value of \$11,874 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 117%, risk-free rate of return 4.05% and expected life of 2 years.

The 4,058,333 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 \$0.125 until December 22, 2025. The purchase warrants issued were assigned an aggregate fair value of \$83,966 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 117%, risk-free rate of return 3.99% and expected life of 2 years.

The 654,500 finders warrants issued in conjunction with the financing are each exercisable for one common share of the Company at a price of \$0.075 until December 22, 2025. The purchase warrants issued were assigned an aggregate fair value of \$19,635 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 117%, risk-free rate of return 3.99% and expected life of 2 years.

- ii) On April 24, 2024, the Company issued 550,000 common shares (ascribed a fair value of \$33,000) in relation to a property payment on its Project 81 property.

10. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2023	3,500,000	\$ 0.11
Options Granted	4,300,000	0.05
Balance, August 31, 2024	7,800,000	\$ 0.08
Options Expired	(1,175,000)	0.12
Balance, August 31, 2025	6,625,000	\$ 0.07

On August 13, 2024, the Company granted 4,300,000 stock options to officers, directors and consultants of the Company for a period of three years from the date of grant and an exercise price of \$0.05. 150,000 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 \$134,590 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 119%, a risk-free rate of return of 3.13% and an expected life of 3 years.

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Notes to Consolidated Financial Statements

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10. Share-Based Payments (Continued)

As of August 31, 2025, 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
August 2, 2026	0.10	0.32	60,450	0.03	2,325,000
August 13, 2027	0.05	1.27	134,590	0.03	4,300,000
	0.08	1.59	195,040		6,625,000

Of the 6,625,000 options outstanding, all have vested and are exercisable.

b) Share-Based and Expired Warrants Reserve

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

The reserve also records the fair value of expired warrants.

c) Amended and Restated 2022 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 \$nil was recognized in stock-based compensation during the year ended August 31, 2025. (2024 - \$127,882).

On August 13, 2024, the Company granted 2,640,000 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 \$114,300, of which \$95,650 was recognized in stock-based compensation during the year ended August 31, 2024. (2024 - \$5,950).

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11. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
Regular Warrants		
Balance, August 31, 2023	3,775,000	\$ 147,982
Issued	4,808,333	95,840
Balance, August 31, 2024	8,583,333	\$ 243,822
Expired	(325,000)	(34,125)
Balance, August 31, 2025	8,258,333	\$ 209,697
Compensation Warrants		
Balance, August 31, 2023	350,000	\$ 13,685
Issued	654,500	19,634
Balance, August 31, 2024	1,004,500	\$ 33,319
Balance, August 31, 2025	1,004,500	\$ 33,319
Total, August 31, 2024	9,587,833	\$ 277,141
Total, August 31, 2025	9,262,833	\$ 243,016

The following table summarizes the warrants outstanding at August 31, 2025:

Expiry Date	Exercise Price (\$)	Number of Warrants
Compensation Warrants		
November 21, 2025	0.09	350,000
December 22, 2025	0.075	654,500
Regular Warrants		
December 2, 2025	0.11	625,000
November 21, 2025	0.11	2,500,000
June 9, 2026	0.175	325,000
December 7, 2025	0.125	750,000
December 22, 2025	0.125	4,058,333
Total Warrants Outstanding		9,262,833

The weighted average remaining life for the issued and outstanding warrants is 0.29 years (2024 - 1.27 years), and the weighted average exercise price is \$0.12 (2024 - \$0.12).

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Notes to Consolidated Financial Statements

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12. Basic and Diluted (Loss) Earnings per Share

The calculation of basic and diluted loss per share for the year ended August 31, 2025, was based on a loss attributable to common shareholders of \$297,917 (2024 - \$1,162,850) and the basic and diluted weighted average number of common shares outstanding of 237,299,404 (2024 - 233,558,413).

13. 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, 2025, all of the Company's exploration and evaluation assets are situated in Canada.

14. Related Party Disclosures

During the year ended August 31, 2025, the Company incurred an aggregate of \$433,101 (year ended August 31, 2024 - \$387,007) in management fees to three officers for administering the Company's affairs. Of these amounts, \$147,801, (year ended August 31, 2024 - \$96,000) were capitalized to exploration and evaluation assets, and \$78,000 (year ended August 31, 2024 - \$73,000) was included in management fees. As at August 31, 2025, \$63,899 (August 31, 2024 - \$66,899) 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, 2025, the Company accrued or paid professional fees of \$207,300 (year ended August 31, 2024 - \$213,007) for legal advice and related services to a legal firm, Momentum Law LLP (formerly known as "Ormston List Frawley LLP") ("ML"), from which an officer of the Company is a partner. Approximately \$42,000 (year ended August 31, 2024 - \$42,000) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining \$165,300 (year ended August 31, 2024 - \$171,007) is attributable to services of other lawyers and legal professionals at ML. As at August 31, 2025, \$59,367 (August 31, 2024 - \$49,777) pertaining to legal fees were included in accounts payable and accrued liabilities. During the year ended August 31, 2024, the Company settled an aggregate of \$122,007 in amounts payable to ML through the transfer of 90,000 common shares of Canada Nickel Company, with a transfer date fair value of \$135,782. The excess of the fair value of the common shares transferred over the value of the debt settled amounted to \$13,755, which has been charged against the share-based payments and expired warrants reserve on the Company's consolidated statement of changes in shareholders equity.

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:

	2025	2024
Management fees and professional fees	\$ 433,101	\$ 387,007
Stock-based compensation	\$ -	\$ 100,942
Restricted share unit compensation	\$ 86,612	\$ 76,076

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15. General and Administrative

	2025	2024
Accounting and corporate services	\$ 50,762	\$ 60,427
Office and general	106,983	30,887
Management fees	78,000	73,000
Professional fees	341,998	316,908
Shareholder relations	126,417	219,657
Stock-based compensation	2,348	131,066
Restricted share unit compensation	95,650	133,832
	\$ 802,158	\$ 965,777

16. Supplemental Cash Flow Information

	2025	2024
Supplementary Schedule of Non-Cash Transactions		
Shares issued for property	\$ -	\$ 33,000
Canada Nickel shares transferred to settle accounts payable (Note 13)	\$ -	\$ 135,782
Shares issued on vesting of restricted share units	\$ -	\$ 37,363

17. Provision for Mining Land Taxes

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

	2025	2024
Opening balance	\$ 162,099	\$ 88,119
Accrued levy, net of recoveries	3,208	92,960
Payments made	(86,518)	(18,980)
Closing balance, included in accounts payable and accrued liabilities	\$ 78,789	\$ 162,099

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18. 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, 2025				
Marketable securities	\$ 3,350,475	\$ 31,115	\$ -	\$ 3,381,590
Cash and cash equivalents	\$ 12,582	\$ -	\$ -	\$ 12,582
As at August 31, 2024				
Marketable securities	\$ 3,260,451	\$ 11,725	\$ -	\$ 3,272,176
Cash and cash equivalents	\$ 128,331	\$ -	\$ -	\$ 128,331

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.

19. Commitments and Contingencies

From time to time the Company is engaged in legal disputes with third parties. As at August 31, 2025, the Company has determined that a provision for any such occurrence is not warranted. (2024 - \$nil).

The Flow-Through Common Shares issued in private placements completed on December 7 and 22, 2023 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 \$206,333. The Company was committed to incur and renounce \$721,250 in eligible flow-through expenditures by December 31, 2024. During the year ended August 31, 2025, the Company filed its renouncement of \$386,487 of its \$721,250 eligible flow-through expenditure commitment within the prescribed period. \$334,763 of the required expenditure commitment was not met.

Accordingly, included in accounts payable and accrued liabilities is a provision of \$206,333 related to indemnification of affected shareholders. The exact timing and amount of the indemnification is unknown at this time as discussions with the affected shareholders takes place.

Noble Mineral Exploration Inc.

Notes to Consolidated Financial Statements

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20. Income Taxes

(a) Provisions for income taxes

The following table reconciles the expected income tax provision at the statutory rate of 26.50% (2024 - 26.50%) to the amounts recognized in the consolidated statement of comprehensive income.

	2025	2024
Net loss before tax	\$ (297,917)	\$(1,162,850)
Tax rate	26.50%	26.50%
Expected income tax recovery at statutory rate	(78,950)	(308,155)
Share-based compensation and non-deductible expenses	27,380	68,970
Non-taxable portion of adjustments on marketable securities	(83,000)	49,940
Share issue costs booked through equity	-	(81,550)
Tax rate changes and other adjustments	187,830	(166,467)
Change in tax benefits not recognized	(53,260)	437,262
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:

	2025	2024
Property, plant and equipment	\$ 53,350	\$ 50,950
Marketable securities	1,551,000	2,835,200
Flow-through premium	206,330	206,330
Share issuance costs - 20(1)(e)	79,540	124,330
Non-capital losses carried forward	6,249,440	5,258,350
Capital losses carried forward	119,460	-
Resource pools - Mineral properties	3,771,230	3,621,510

The Canadian non-capital loss carry forwards expire as noted in the table below. Share issue and financing costs will be fully amortized in 2028. 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	877,530
2044	764,760
2045	1,013,710
	<u>\$ 6,249,450</u>

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21. Subsequent Events

i) On October 14, 2025, the Company announced that it had entered into an agreement to sell its Island Pond claims in Newfoundland & Labrador to Benton Resources Inc. ("Benton") (TSXV: BEX). Under the agreement, Noble would sell these claims to Benton in exchange for 1,000,000 common shares of Benton and a payment of \$30,000. The shares will have a standard four-month hold period as required under TSX Venture Exchange policies.

ii) On November 20, 2025, the Company extended the term of a total of 7,933,333 common share purchase warrants that were issued as part of two of the Company's previously completed private placements.

A total of 3,125,000 of these warrants were issued on November 21, 2022 and December 1, 2022 and are exercisable at \$0.11 per common share of Noble (the "2022 Warrants"). The 2022 Warrants are originally set to expire three years after their respective dates of issuance.

The remaining 4,808,333 warrants were issued on December 7, 2023, December 21, 2023, and December 22, 2023 and are exercisable at \$0.125 per common share of Noble (the "2023 Warrants", collectively with the 2022 Warrants, the "Warrants").

The Company extended those expiry dates to December 7, 2027, December 21, 2027 and December 22, 2027, respectively.

iii) On November 10, 2025, the Company announced that it was undertaking a non-brokered private placement (the "Private Placement") on a best efforts basis, involving the issuance of up to 18,000,000 flow-through common share units ("FT Units") at a price of \$0.06 per unit, subject to an increase of up to 25% at the discretion of Noble should investor interest warrant doing so. The gross proceeds to be raised are up to \$1,080,000 (before fees and expenses), subject to increase as noted. Each FT Unit will be comprised of one common share to be issued as a "flow-through share" and one-half non-flow-through common share purchase warrant, each full warrant will be exercisable for two years for one common share in the capital of the Company at an exercise price of \$0.10 per common share. On November 20, 2025, the Private Placement closed, raising \$1,027,997.94 (before fees and expenses) through the issuance of 17,133,299 flow-through common share units ("FT Units").

iv) On December 7, 2025, 750,000 warrants with an exercise price of \$0.125 expired without exercise.

v) On December 22, 2025, 4,058,333 warrants with an exercise price of \$0.125 expired without exercise.

vi) On December 22, 2025, 654,500 finders warrants with an exercise price of \$0.075 expired without exercise.