



NOBLE MINERAL EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTC.PK: NLPXF

Noble Mineral Exploration Inc. Announces Refinancing of \$1.5 Million Vendor-Take-Back Mortgage

Toronto, Ontario – October 10, 2012, Noble Mineral Exploration Inc. (the "Company", "Noble" or "NOB") (TSX-V:NOB, FRANKFURT:NB7, OTC.PK:NLPXF) is pleased to announce it has agreed to the terms of a four year \$1.5 million loan (the "Loan") with private lenders that will be used to pay the final vendor-take-back mortgage loan owed by Noble for the purchase of its Project 81 property (the "VTB Mortgage"). (For further information on the VTB Mortgage, please see the Company's press release of October 5, 2011.)

The parties have scheduled October 23, 2012 as the closing date for the Loan closing and repayment of the VTB Mortgage.

The Loan will be secured by a second mortgage on the property comprising Noble's Project 81, as well as all other assets of the Company. The Loan will earn interest at 12% per annum, with interest to be paid quarterly. As additional consideration to the parties advancing the Loan, Noble will issue a total of 6,000,000 common shares (issued at a deemed price of \$0.05 per share).

IBK Capital Corp. will receive a 6% commission in connection with its efforts in arranging the Loan, with the commission being payable in stock at a price of \$0.05 per share, and will receive an equal amount of broker warrants exercisable at \$0.10 per share for a period of four years. The Loan is subject to approval by the TSX Venture Exchange. All securities issued in connection with this placement will be subject to a four-month hold period from the date of the Loan closing.

About Project 81:

Independent valuations of the Company's holdings indicate a real estate valuation of the freehold lands of Project 81 to be in the order of \$20-25 million, a discounted present value of timber resources on Project 81 to be in the order of \$18.5 million, and a preliminary discounted net present value of potential carbon sequestration on Project 81 lands to be in the order \$24.4 million to \$72.5 million using carbon prices of \$8.60 and \$14 per tonne respectively.

Project 81, the Company's flagship project, is a 72,218 hectare patented and staked land package divided into 2 blocks. The patents include surface, mineral and timber rights, and host a significant timber resource plus a number of zones that have historical exploration identifying nickel and gold mineralization (these sample results are historical and non 43-101 compliant).

About Noble Mineral Exploration Inc.:

Noble Mineral Exploration Inc. is a Canadian based junior exploration company holding in excess of 72,000 hectares of property in the Timmins, Iroquois Falls and Smooth Rock Falls areas of Northern Ontario. The Company also holds a portfolio of diversified exploration projects at various stages of exploration including Gold in the Wawa area of Northern Ontario, and Uranium in Northern Saskatchewan.

More detailed information is available on the website at www.noblemineralexploration.com

Cautionary Statement:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

The foregoing information may contain forward-looking statements relating to the future performance of Noble Mineral Exploration Inc. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from the Company's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. Noble Mineral Exploration Inc. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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