
NOBLE MINERAL EXPLORATION INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE AND NINE MONTHS ENDED MAY 31, 2015

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of Noble Mineral Exploration Inc. the "Company" are the responsibility of the management and Board of Directors of the Company.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim 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 periods presented by the unaudited condensed consolidated interim financial statements and (ii) the unaudited condensed interim 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 periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the unaudited interim condensed 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 unaudited condensed interim 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 unaudited condensed interim 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.

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

As at	May 31, 2015	August 31, 2014
Assets		
Current assets		
Cash and cash equivalents	\$ 4,668	\$ 80,350
Prepaid expenses	4,787	26,522
Sundry receivables	3,599	23,982
Marketable securities	3,400	12,565
Assets held for sale (Note 5)	-	358,226
Total current assets	16,454	501,645
Non-current assets		
Property, plant and equipment (Note 6)	-	7,176
Exploration and evaluation assets (Note 7)	1,605,000	4,011,921
Total non-current assets	1,605,000	4,019,097
Total assets	\$ 1,621,454	\$ 4,520,742
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 8)	\$ 878,657	\$ 567,059
Loan payable (Notes 5 and 9)	-	1,205,298
Notes payable (Notes 5 and 10)	-	121,543
Total current liabilities	878,657	1,893,900
Non-current liabilities		
Loan payable (Notes 5 and 9)	152,724	133,922
Notes payable (Note 10)	71,684	62,586
Total non-current liabilities	224,408	196,508
Total liabilities	1,103,065	2,090,408
Shareholders' Equity		
Share capital		
Authorized		
Unlimited number of common shares		
Issued (Note 11)	10,240,074	10,240,074
Share-based and expired warrants reserve (Note 12(b))	11,449,496	11,368,796
Warrants (Note 13)	1,489,412	1,570,112
Deficit	(22,646,368)	(20,743,589)
Other comprehensive loss	(14,225)	(5,059)
Total shareholders' equity	518,389	2,430,334
Total liabilities and shareholders' equity	\$ 1,621,454	\$ 4,520,742

Nature of Operations and Going Concern (Note 1)

Approved on Behalf of the Board:

"Vance White"

Director

"Michael Newbury"

Director

See accompanying notes to unaudited condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Comprehensive Loss

(Expressed in Canadian Dollars Except Number of Shares)

(Unaudited)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2015	2014	2015	2014
Revenue				
Stumpage fees	\$ -	\$ 258,840	\$ -	\$ 394,211
Gain on sale of land (Note 5)	-	36,565	489,344	36,565
Gain on sale of timber rights (Note 5)	-	1,274,910	230,581	1,274,910
Gain on sale mineral rights (Note 5)	-	-	171,849	-
Gain on sale of carbon royalty (Note 5)	-	-	243,258	-
	-	1,570,315	1,135,032	1,705,686
Expenses				
General and administrative (Note 17)	82,568	614,317	465,884	1,202,881
Depreciation (Note 6)	359	768	1,435	2,306
Amortization of timber rights	-	72,023	-	108,905
Interest expense	4,345	88,173	24,849	267,589
Impairment of exploration and evaluation assets (Note 7)	32,727	-	2,544,903	-
Loss on disposal of marketable securities	-	-	-	23,250
Loss on disposal of property, plant and equipment	740	-	740	-
	120,739	775,281	3,037,811	1,604,931
Net income (loss)	(120,739)	795,034	(1,902,779)	100,755
Other comprehensive income (loss)				
Items that will be reclassified subsequently to income				
Change in unrealized gain (loss) on available-for-sale marketable securities	-	(8,533)	-	(3,301)
Reclassification of realized loss on available-for-sale marketable securities	-	-	(5,191)	23,250
Total other comprehensive income (loss)	-	(8,533)	(5,191)	19,949
Comprehensive income (loss) for the period	\$ (120,739)	\$ 786,501	\$ (1,907,970)	\$ 120,704
Basic and diluted income (loss) per share (Note 15)	\$ (0.00)	\$ 0.01	\$ (0.01)	\$ 0.00
Weighted average number of shares outstanding - basic and diluted	160,498,650	154,985,642	160,498,650	154,920,437

See accompanying notes to unaudited condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital	Equity Portion of Convertible Debentures	Share-Based and Expired Warrants Reserve	Warrants	Deficit	Other Comprehensive Loss	Total
Balance, August 31, 2014	\$ 10,240,074	\$ -	\$ 11,368,796	\$ 1,570,112	\$(20,743,589)	\$ (5,059)	\$ 2,430,334
Expiry of warrants	-	-	80,700	(80,700)	-	-	-
Net change in unrealized loss on available-for-sale marketable securities	-	-	-	-	-	(32,416)	(32,416)
Reclassification of realized loss on available-for-sale marketable securities	-	-	-	-	-	23,250	23,250
Net loss for the period	-	-	-	-	(1,902,779)	-	(1,902,779)
Balance, May 31, 2015	\$ 10,240,074	\$ -	\$ 11,449,496	\$ 1,489,412	\$(22,646,368)	\$ (14,225)	\$ 518,389

	Share Capital	Equity Portion of Convertible Debenture	Share-Based and Expired Warrants Reserve	Warrants	Deficit	Other Comprehensive Loss	Total
Balance, August 31, 2013	\$ 10,336,284	\$ 575,175	\$ 9,855,355	\$ 2,846,863	\$(17,841,147)	\$ (81,957)	\$ 5,690,573
Shares issued for refinancing costs	30,000	-	-	-	-	-	30,000
Expiry of warrants	-	-	1,513,222	(1,513,222)	-	-	-
Extinguishment of convertible debentures	-	(575,175)	-	-	575,175	-	-
Modification of warrants	(236,471)	-	-	236,471	-	-	-
Net change in unrealized loss on available-for-sale marketable securities	-	-	-	-	-	(3,301)	(3,301)
Reclassification of realized loss on available-for-sale marketable securities	-	-	-	-	-	23,250	23,250
Stock-based compensation	-	-	219	-	-	-	219
Net income for the period	-	-	-	-	100,755	-	100,755
Balance, May 31, 2014	\$ 10,129,813	\$ -	\$ 11,368,796	\$ 1,570,112	\$(17,165,217)	\$ (62,008)	\$ 5,841,496

See accompanying notes to unaudited condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

Nine Months Ended May 31,	2015	2014
Operating Activities		
Payments to suppliers	\$ (25,122)	\$ (38,446)
Payments to management	(13,000)	(72,997)
Interest paid	(14,985)	(411,676)
Net cash used in operating activities	(53,107)	(523,119)
Financing Activities		
Proceeds on sale of assets	1,493,258	-
Repayment of bridge loan	-	(1,000,000)
Repayment of loan and note payable	(1,493,258)	(786,195)
Proceeds from issuance of notes payable	-	150,000
Proceeds from issuance of bridge loan	-	1,000,000
Payments made on convertible debentures	-	(3,600,000)
Costs of issue - loan payable and bridge loan	-	(155,000)
Net cash (used in) provided by financing activities	-	(4,391,195)
Investing Activities		
Acquisition of marketable securities	-	(8,828)
Costs of exploration and evaluation assets	(27,575)	(449,479)
Proceeds from sale of land and timber rights	-	5,494,668
Proceeds on sale of equipment	5,000	-
Acquisition of timber rights	-	(42,018)
Net cash provided by investing activities	(22,575)	4,994,343
Change in cash and cash equivalents during the period	(75,682)	80,029
Cash and cash equivalents, beginning of period	80,350	21,717
Cash and cash equivalents, end of period	\$ 4,668	\$ 101,746

Supplemental Cash Flow Information (Note 18)

See accompanying notes to unaudited condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

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 dependant 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: (i) Project 81 and (ii) Holdsworth Property. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon these properties. If no additional major mineral properties are acquired by the Company, any adverse development affecting these properties 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, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Property title may be subject to unregistered prior agreements, aboriginal claims, and noncompliance with regulatory requirements.

As at May 31, 2015, the Company had working capital deficiency of \$862,203 (August 31, 2014 - working capital deficiency of \$1,392,255) and an accumulated deficit of \$22,646,368 (August 31, 2014 - \$20,743,589). The Company is actively seeking additional sources of liquidity. 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, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. These adjustments could be material.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

2. Accounting Policies

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in these unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of July 29, 2015 the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in these unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended August 31, 2014. Any subsequent changes to IFRS that give effect to the Company's annual consolidated financial statements for the year ending August 31, 2015 could result in restatement of these unaudited condensed interim consolidated financial statements.

3. New Accounting Standards Adopted

- (i) IFRS 8 - Operating Segments ("IFRS 8") was amended to require an entity to disclose the judgments made by management in aggregating segments. IFRS 8 was also amended to clarify that an entity needs to present a reconciliation between the total reporting segment's assets to the entities' total assets if this information is usually provided to the chief operating decision maker. On September 1, 2014, the Company adopted this pronouncement, with no material impact upon the Company's unaudited condensed interim consolidated financial statements.
- (ii) IFRS 13 – Fair Value Measurement ("IFRS 13") was amended to clarify that the exception which allows fair value measurements of a group of financial assets and liabilities on a net basis applies to all contracts within the scope of IAS 39 or IFRS 9, regardless of whether they meet the definitions of financial assets or liabilities as defined in IAS 32. On September 1, 2014, the Company adopted this pronouncement, with no material impact upon the Company's unaudited condensed interim consolidated financial statements.
- (iii) IAS 24 - Related Party Disclosures. The amendments to IAS 24, issued in December 2013, clarify that a management entity, or any member of a group of which it is a part, that provides key management services to a reporting entity, or its parent, is a related party of the reporting entity. The amendments also require an entity to disclose amounts incurred for key management personnel services provided by a separate management entity. This replaces the more detailed disclosure by category required for other key management personnel compensation. On September 1, 2014, the Company adopted this pronouncement, with no material impact upon the Company's unaudited condensed interim consolidated financial statements.
- (iv) IAS 32 - Financial Instruments: Presentation ("IAS 32") was amended by the IASB in December 2011 to clarify certain aspects of the requirements on offsetting. The amendments focus on the criterion that an entity currently has a legally enforceable right to set off the recognized amounts and the criterion that an entity intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. On September 1, 2014, the Company adopted this pronouncement, with no material impact upon the Company's unaudited condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

3. New Accounting Standards Adopted (Continued)

- (v) In May 2013, the IASB issued amendments to IAS 36 Impairment of Assets ("IAS 36"). The amendments to IAS 36, which are to be applied retrospectively, are effective beginning with the Company's interim financial statements for the period commencing September 1, 2014. The amendments to IAS 36 relate to disclosure changes, specifically: (i) removing the requirement to disclose the recoverable value of a CGU when the CGU contains goodwill or long lived intangible assets not currently subject to impairment, (ii) adding a requirement to disclose the recoverable amount of an asset or CGU when an impairment loss is recognized or reversed, and (iii) adding a requirement to disclose how fair value less disposal costs are measured when an impairment loss is recognized or reversed. On September 1, 2014, the Company adopted these amendments, with no material impact upon the Company's unaudited condensed interim consolidated financial statements.
- (vi) IAS 39 Financial Instruments: Recognition and Measurement ("IAS 39"). In June 2013, the IASB issued a narrow scope amendment to IAS 39. Under the amendment, there would be no need to discontinue hedge accounting if a hedging derivative was notated, provided that certain criteria are met. On September 1, 2014, the Company adopted this pronouncement, with no material impact upon the Company's unaudited condensed interim consolidated financial statements.
- (vii) IFRIC 21 Levies ("IFRIC 21") The IASB issued IFRIC 21, an interpretation of IAS 37 – Provisions, Contingent Liabilities and Contingent Assets ("IAS 37"), on the accounting for levies imposed by governments. IAS 37 sets out criteria for the recognition of a liability, one of which is the requirement for the entity to have a present obligation as a result of a past event ("Obligating Event"). IFRIC 21 clarifies that the Obligating Event that gives rise to a liability to pay a levy is the activity described in the relevant legislation that triggers the payment of the levy. On September 1, 2014, the Company adopted this pronouncement, with no material impact upon the Company's unaudited condensed interim consolidated financial statements.

4. Future Accounting Changes

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company.

- (i) IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires an expected loss impairment method to be used, replacing the incurred loss impairment methods in IAS 39. IFRS 9 will be effective as at January 1, 2018. Earlier adoption is permitted.
- (ii) IAS 38, Intangible Assets and IAS 16, Property, Plant and Equipment were amended in May 2014 to introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. The amendment is effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

5. Sale of Block B Assets and Carbon Royalty of Block A

On September 24, 2014, the Company repaid loans from Kreative Ventures Limited, with a total principal amount of \$1,493,258 transferring all of Block B of the Company's Project 81 to that creditor to settle a principal amount of \$1,250,000 of that creditor's loan and the Carbon Royalty to settle the remaining principal loan amount of \$243,258. Kreative Ventures Limited has also agreed that the Company will have a right to repurchase Block B of the Company's Project 81 for a period of 12 months at a price of \$1,250,000 plus a 1% per month administrative fee, and the right to repurchase the Carbon Royalty for a period of 12 months at a price of \$243,258 plus a 1% per month administrative fee.

The proceeds received on the sale have been allocated between land, timber rights, mineral rights and carbon royalty, resulting in a gain on sale of land of \$489,344, a gain on the sale of timber rights of \$230,581, a gain on sale of mineral rights of \$171,849, and a gain on sale of the carbon royalty of \$243,258 as follows:

Consideration:		
Proceeds allocated to the sale of land	\$	550,000

Net Assets Sold:		
Land		60,656

Gain on Sale of Land	\$	489,344
-----------------------------	-----------	----------------

Consideration:		
Proceeds allocated to the sale of timber rights	\$	400,000

Net Assets Sold:		
Timber rights		169,419

Gain on Sale of Timber Rights	\$	230,581
--------------------------------------	-----------	----------------

Consideration:		
Proceeds allocated to the sale of mineral rights	\$	300,000

Net Assets Sold:		
Mineral rights		128,151

Gain on Sale of Mineral Rights	\$	171,849
---------------------------------------	-----------	----------------

Consideration:		
Proceeds allocated to the sale of carbon royalty of Block A	\$	243,258

Net Assets Sold:		
Carbon royalty, Block A		-

Gain on Sale of Carbon Royalty	\$	243,258
---------------------------------------	-----------	----------------

Total Gain on Sale	\$	1,135,032
---------------------------	-----------	------------------

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

6. Property, Plant and Equipment

Cost	Motor Vehicle
August 31, 2014	\$ 16,500
Disposals	(16,500)
May 31, 2015	\$ -
Accumulated Depreciation	
August 31, 2014	\$ 9,324
Depreciation	1,435
Disposals	(10,759)
May 31, 2015	\$ -
Carrying Amount	
Balance, August 31, 2014	\$ 7,176
Balance, May 31, 2015	\$ -

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

7. Exploration and Evaluation Assets

		Three Months Ended May 31,		Nine Months Ended May 31,	
		2015	2014	2015	2014
Project 81					
Balance, beginning of period	\$ 1,200,000	\$ 6,042,826	\$ 3,258,607	\$ 5,668,985	
Acquisition costs	1,470	196,629	18,153	376,059	
Geologists and consultants	34,286	36,935	117,858	141,217	
Transportation and accommodation	-	-	-	8,306	
Drilling	-	-	-	50,000	
Assays	-	-	-	1,182	
Other	-	(7,128)	-	23,513	
Impairment	(27,818)	-	(2,186,680)	-	
	7,938	226,436	(2,050,669)	600,277	
Balance, end of period	\$ 1,207,938	\$ 6,269,262	\$ 1,207,938	\$ 6,269,262	
Holdsworth Property					
Balance, beginning of period	\$ 400,000	\$ 1,330,722	\$ 753,314	\$ 1,326,818	
Acquisition costs	1,971	-	1,971	-	
Other	-	2,450	-	6,354	
Impairment	(4,909)	-	(358,223)	-	
	(2,938)	2,450	(356,252)	6,354	
Balance, end of period	\$ 397,062	\$ 1,333,172	\$ 397,062	\$ 1,333,172	
Total Exploration and Evaluation Assets, End of Period	\$ 1,605,000	\$ 7,602,434	\$ 1,605,000	\$ 7,602,434	

** For a description of these properties, please refer to Note 12 of the audited consolidated financial statements for the year ended August 31, 2014.

8. Accounts Payable and Accrued Liabilities

	As at May 31, 2015	As at August 31, 2014
Up to 3 months	\$ 24,948	\$ 483,446
3 to 6 months	140,358	83,613
6 to 9 months	713,351	-
Total	\$ 878,657	\$ 567,059

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

9. Loan Payable

On October 22, 2012, the Company closed a loan from a syndicate of private lenders and provided financing of \$1,500,000. The Loan matures on October 22, 2016 and was secured by a mortgage on the property comprising the Company's Project 81, as well as by a charge on all other assets of the Company. Interest accrues on the Loan at 12% per annum, with interest to be paid quarterly. As consideration to the parties who advanced the loan, the Company has issued a total of 6,000,000 common shares and ascribed a fair value of \$300,000, which has been recorded as equity and netted against the loan payable. The balance in the loan payable will be accreted to its face value at maturity. No commission was paid on this transaction. For the nine months ended May 31, 2015, \$24,115 of interest was incurred on this loan. Of the interest incurred, as at May 31, 2015 \$10,652 had been paid. The fair value of the loan payable is \$152,724 as at May 31, 2015.

Of the \$1,500,000 raised, \$100,000 was raised from a syndicate of lenders including the Company's Chief Executive Officer ("CEO").

On September 24, 2014, the Company repaid \$1,350,000 of this loan through the transfer of certain assets of the Company (see Note 5).

As of May 31, 2015, the Company had defaulted on certain interest payments required under the terms of this loan payable. The Company has not been advised of any action having been undertaken by the lender.

10. Notes Payable

(i) On December 21, 2012, the Company closed a loan of \$521,000 (the "Note") from a syndicate of private lenders, (including related parties), (the "December Lenders"). The Note matures on December 21, 2016 and was secured by a mortgage on the property comprising the Company's Project 81, as well as by a charge on all other assets of the Company. Pursuant to an intercreditor agreement, the December Lenders' security interest ranked equally with that of the lenders from the refinancing that closed on October 22, 2012. Interest accrues on the Note at 12% per annum, with interest to be paid quarterly. As consideration to the parties advancing the Note, the Company issued a total of 2,084,000 common shares (issued at a price of \$0.05 per share, with an ascribed aggregate value of \$104,200). The TSX Venture Exchange accepted the terms of the transaction on December 27, 2012. No commission was paid on this transaction. For the nine months ended May 31, 2015, \$6,372 in interest was incurred on this Note. Of the interest incurred, as at May 31, 2015, \$nil had been paid.

During the month of April 2014, the Company repaid \$450,000 of this Note.

As of May 31, 2015, the Company had defaulted on certain interest payments required under the terms of this loan payable. The Company has not been advised of any action having been undertaken by the lender.

(ii) On August 23, 2013, the Company closed a secured debt financing, raising a total of \$169,453. The secured debt financing provided to the Company at this closing was to mature on July 11, 2017 and was secured by a mortgage on the property comprising the Company's Project 81, as well as by a charge on all other assets of the Company. Pursuant to an intercreditor agreement, the security granted to the lenders in this closing ranked equally to the secured loans made to the Company under loan agreements dated October 22, 2012 and December 21, 2012. Interest accrued on this secured loan at 12% per annum, with interest to be paid quarterly. As consideration to the lenders who advanced funds to the Company in this closing, the Company has issued a total of 677,813 common shares (issued at a price of \$0.05 per share, with an ascribed aggregate value of \$33,891). These shares were subject to a four-month hold period expiring on December 24, 2013. For the nine months ended May 31, 2015, \$341 in interest was incurred on this loan. Of the interest incurred, as at May 31, 2015, \$341 had been paid.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

10. Notes Payable (Continued)

(ii) (Continued)

During the month of April 2014, the Company repaid \$126,195 of this loan. On September 24, 2014, the Company repaid the remainder of this loan through the transfer of certain assets of the Company. (see Note 5)

(iii) On October 9, 2013, the Company announced that it had closed a secured debt financing, raising a total of \$100,000. The secured debt financing provided to the Company for this closing matures on July 11, 2017 and was secured by a mortgage on the property comprising the Company's Project 81, as well as by a charge on all other assets of the Company. Pursuant to an intercreditor agreement, the security granted to the lenders in this closing ranked equally to the secured loans made to the Company under loan agreements dated October 19, 2012, December 22, 2012, and August 23, 2013. Interest accrues on this new secured loan at 12% per annum, with interest to be paid quarterly. As consideration to the lenders who advanced funds to the Company in this closing, the Company has issued a total of 400,000 common shares (issued at a price of \$0.05 per share, with an ascribed aggregate value of \$20,000). These shares were subject to a four-month hold period that expired on February 9, 2014.

On September 24, 2014, the Company repaid this loan through the transfer of certain assets of the Company (see Note 5).

11. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2013	154,385,642	\$ 10,336,284
Shares issued for financing charges	600,000	30,000
Modification of warrants	-	(236,471)
Balance, May 31, 2014	154,985,642	10,129,813
Balance, August 31, 2014 and May 31, 2015	160,498,650	\$ 10,240,074

12. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2013	14,867,000	\$ 0.13
Options granted	-	-
Options expired	(4,721,000)	0.13
Balance, May 31, 2014	10,146,000	\$ 0.12
Balance, August 31, 2014	9,796,000	0.12
Options expired	(3,675,000)	0.16
Balance, May 31, 2015	6,121,000	\$ 0.10

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

12. Share-Based Payments (Continued)

As of May 31, 2015, 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
July 16, 2015	0.10	0.13	110,228	0.07	1,621,000
July 25, 2015	0.10	0.15	146,200	0.09	1,700,000
February 28, 2016	0.10	0.75	110,600	0.08	1,400,000
March 20, 2016	0.10	0.81	28,900	0.03	850,000
April 26, 2016	0.10	0.91	15,300	0.03	450,000
January 30, 2017	0.10	1.67	11,200	0.11	100,000
	0.10	0.45	422,428		6,121,000

All of the 6,121,000 options outstanding 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.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

13. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
Regular Warrants		
Balance, August 31, 2013	37,569,702	\$ 2,309,021
Modification of the terms (Note 11(iii))	-	236,471
Expired	(16,922,644)	(984,080)
Balance, May 31, 2014	20,647,058	\$ 1,561,412
Balance, August 31, 2014	20,647,058	\$ 1,561,412
Expired	(3,000,000)	(72,000)
Balance, May 31, 2015	17,647,058	\$ 1,489,412
Compensation Warrants		
Balance, August 31, 2013	6,427,490	\$ 537,842
Expired	(6,127,490)	(529,142)
Balance, May 31, 2014	300,000	\$ 8,700
Balance, August 31, 2014	300,000	8,700
Expired	(300,000)	(8,700)
Balance, May 31, 2015	-	\$ -
Total, May 31, 2015	17,647,058	\$ 1,489,412

The following table summarizes the warrants outstanding at May 31, 2015:

Expiry Date	Exercise Price (\$)	Number of Warrants
Regular Warrants		
April 13, 2016	0.05	17,647,058
Total Warrants Outstanding		17,647,058

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

14. 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 May 31, 2015, all of the Company's exploration and evaluation assets are situated in Canada.

15. Basic and Diluted Loss per Share

The calculation of basic and diluted loss per share for the three and nine months ended May 31, 2015 was based on the loss attributable to common shareholders of \$120,739 and \$1,902,779, respectively (three and nine months ended May 31, 2014 - income of \$795,034 and \$100,755, respectively) and the weighted average number of common shares outstanding of 160,498,650 and 160,498,650, respectively (three and nine months ended May 31, 2014 - 154,985,642 and 154,920,437, respectively) for basic loss per share. Basic and diluted loss per share for the three and nine months ended May 31, 2015 using the treasury method are the same. As at May 31, 2015, the Company had 17,647,058 warrants (May 31, 2014 - 20,947,058) and 6,121,000 options outstanding (May 31, 2014 - 10,146,000).

16. Related Party Disclosures

During the three and nine months ended May 31, 2015, the Company incurred an aggregate of \$58,286 and \$174,858, respectively (three and nine months ended May 31, 2014 - \$58,286 and \$174,858, respectively) in management fees to three officers for administering the Company's affairs. As at May 31, 2015, \$252,374 (May 31, 2014 - \$134,676) pertaining to fees and ancillary expense reimbursements were included in accounts payable and accrued liabilities. Officers of the Company were reimbursed for out of pocket expenses that occurred in the normal course of operations.

During the three and nine months ended May 31, 2015, the Company accrued or paid legal fees of \$16,000 and \$52,000, respectively (three and nine months ended May 31, 2014 - \$157,708 and \$326,937, respectively) to a legal firm, Ormston List Frawley LLP, from which an officer of the Company is a partner. As at May 31, 2015, \$121,555 (May 31, 2014 - \$124,577) pertaining to legal fees were included in accounts payable and accrued liabilities.

Of the \$1,500,000 financing completed on October 22, 2012, \$100,000 was raised from a syndicate of lenders including \$41,666 from the Company's CEO. During the three and nine months ended May 31, 2015, interest of \$1,260 and \$3,738, respectively (three and nine months ended May 31, 2014 - \$1,008 and \$2,991, respectively), was accrued on the related party amount advanced.

On December 21, 2012, the Company closed a \$521,000 loan from a syndicate of private lender, including \$11,667 from the Company's CEO and \$12,000 was raised from a corporation of which the Company's secretary is an officer, director and owner. During the three and nine months ended May 31, 2015, interest of \$700 and \$2,108, respectively (three and nine months ended May 31, 2014 - \$1,422 and \$4,219, respectively) was accrued on the amounts advanced.

During the three and nine months ended May 31, 2015, the Company accrued or paid directors fees of \$6,750 and \$15,500, respectively (three and nine months ended May 31, 2014 - \$21,667 and \$44,250). As at May 31, 2015, included in accounts payable and accrued liabilities is \$64,166 (August 31, 2014 - \$48,666) with respect to these fees.

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.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

16. Related Party Disclosures (Continued)

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

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2015	2014	2015	2014
Management fees and professional fees	\$ 65,036	\$ 237,661	\$ 226,358	\$ 546,045

To the knowledge of the directors and executive officers of the Company, the common shares of the Company are widely held. As of May 31, 2015, directors and officers collectively control 12,661,928 common shares of the Company or approximately 8% of the total common shares outstanding.

17. General and Administrative

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2015	2014	2015	2014
Accounting and corporate services	\$ 10,259	\$ 10,113	\$ 29,976	\$ 31,470
Office and general	14,742	44,150	46,914	96,731
Management fees (Note 16)	24,000	24,000	72,000	72,000
Professional fees (Note 16)	19,863	237,685	75,919	508,009
Finance charges	1,825	261,393	206,717	401,846
Rent	1,875	1,962	5,106	15,162
Shareholder relations	3,254	13,347	13,752	33,413
Directors fees (Note 16)	6,750	21,667	15,500	44,250
	\$ 82,568	\$ 614,317	\$ 465,884	\$ 1,202,881

18. Supplemental Cash Flow Information

For the nine months ended May 31,	2015	2014
Supplementary Schedule of Non-Cash Transactions		
Accretion of convertible debenture included in exploration and evaluation assets	\$ 4,550	\$ 90,838
Accrued convertible debenture interest included in exploration and evaluation assets	\$ 13,380	\$ 46,028
Shares issued to settle financing costs	\$ -	\$ 30,000

19. Contingency

The Company was advised by the Ontario Ministry of Northern Development and Mines that mining land taxes were being assessed against the Company's Project 81 beginning January 1, 2012. The total assessments for mining taxes on that property since that date are \$738,500. The Company applied to the Ministry for a re-evaluation of the applicability of those taxes. Subsequent to quarter end, the Ministry waived interest on Block A and taxes and interest on Block B. The Ministry proposes to assess annual taxes on Block A of approximately \$224,000 effective January 1, 2012. Discussions with the Ministry are ongoing and the resolution can not be reasonably estimated at this time. Accordingly no amounts have been recorded in the financial statements.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

20. 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:

As at May 31, 2015	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Cash and cash equivalents	\$ 4,668	\$ -	\$ -	\$ 4,668
Marketable securities	\$ -	\$ 3,400	\$ -	\$ 3,400
	\$ 4,668	\$ 3,400	\$ -	\$ 8,068

(b) Fair values of financial assets and liabilities:

	May 31, 2015		August 31, 2014	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
<u>Financial assets</u>				
<u>FVTPL</u>				
Cash and cash equivalents	\$ 4,668	\$ 4,668	\$ 80,350	\$ 80,350
<u>Available-for-sale</u>				
Marketable securities	\$ 3,400	\$ 3,400	\$ 12,565	\$ 12,565
<u>Loans and receivables</u>				
Sundry receivables	3,599	3,599	23,982	23,982
	\$ 11,667	\$ 11,667	\$ 116,897	\$ 116,897
<u>Financial liabilities</u>				
<u>Other financial liabilities</u>				
Accounts payable and accrued liabilities	\$ 878,657	\$ 878,657	\$ 567,059	\$ 567,059
Loan payable	152,724	152,724	1,339,220	1,315,096
Notes payable	73,209	73,209	184,129	181,663
	\$ 1,104,590	\$ 1,104,590	\$ 2,090,408	\$ 2,063,818

The Company does not offset financial assets with financial liabilities.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2015 and 2014

(Expressed in Canadian Dollars)

(Unaudited)

21. Capital Management

The Company manages its capital with the following objectives:

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

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

The Company considers its capital to be equity, comprising share capital, contributed surplus, share-based and expired warrants reserve, warrants, other comprehensive loss, and deficit, which at May 31, 2015 totaled \$518,389 (August 31, 2014 - \$2,430,334). 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 updated based on activities related to its mineral properties. Information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the nine months ended May 31, 2015. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of May 31, 2015, the Company is not compliant with Policy 2.5. The impact of this violation is not known and is ultimately dependant upon the discretion of the TSX-V.