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**NOBLE MINERAL EXPLORATION INC.**  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THE THREE MONTHS ENDED  
NOVEMBER 30, 2021 AND 2020  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)

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## **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)

<b>As at</b>	<b>November 30, 2021</b>	<b>August 31, 2021</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,963,655	\$ 2,114,742
Prepaid expenses	47,726	20,395
Sundry receivables	59,269	36,358
Marketable securities (Note 3)	10,267,806	8,384,716
<b>Total current assets</b>	<b>12,338,456</b>	<b>10,556,211</b>
Non-current assets		
Exploration and evaluation assets (Note 4)	4,402,596	4,061,645
<b>Total assets</b>	<b>\$ 16,741,052</b>	<b>\$ 14,617,856</b>
<b>Liabilities</b>		
Current liabilities		
Bank indebtedness (Note 15)	\$ 238,182	\$ 251,657
Accounts payable and accrued liabilities (Notes 10 and 13)	518,864	632,233
<b>Total liabilities</b>	<b>757,046</b>	<b>883,890</b>
<b>Shareholders' Equity</b>		
Share capital		
Authorized		
Unlimited number of common shares at no par value		
Issued (Note 5)	21,203,844	20,429,170
Share-based payments and expired warrants reserve (Note 6)	11,615,537	11,599,801
Warrants (Note 7)	2,096,200	2,332,210
Accumulated deficit	(18,931,575)	(20,627,215)
<b>Total shareholders' equity</b>	<b>15,984,006</b>	<b>13,733,966</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 16,741,052</b>	<b>\$ 14,617,856</b>

Nature of Operations and Going Concern (Note 1)  
Subsequent Events (Note 16)

See accompanying notes to these unaudited condensed interim consolidated financial statements.

**Noble Mineral Exploration Inc.**

Condensed Interim Consolidated Statements of Comprehensive Earnings(Loss)  
(Expressed in Canadian Dollars Except Number of Shares)  
(Unaudited)

<b>For the three months ended November 30,</b>	<b>2021</b>	<b>2020</b>
<b>Expenses</b>		
General and administrative (Note 11)	\$ 204,430	\$ 110,435
Fair value adjustment on marketable securities (gain)	(1,900,070)	(53,825)
<b>Net earnings and comprehensive earnings(loss)</b>	<b>\$ 1,695,640</b>	<b>\$ (56,610)</b>
Basic earnings(loss) per share (Note 8)	\$ 0.01	\$ (0.00)
diluted earnings(loss) per share (Note 8)	\$ 0.01	\$ (0.00)
Weighted average number of shares outstanding- basic	<b>190,525,781</b>	154,322,739
Weighted average number of shares outstanding- diluted	<b>193,096,345</b>	155,064,823

*See accompanying notes to these 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	Share-Based Payments and Expired Warrants Reserve	Warrants	Accumulated Deficit	Total
<b>Balance, August 31, 2021</b>	<b>\$ 20,429,170</b>	<b>\$ 11,599,801</b>	<b>\$ 2,332,210</b>	<b>\$(20,627,215)</b>	<b>\$ 13,733,966</b>
Shares issued for exploration and evaluation assets (Note 4)	220,000	-	-	-	220,000
Exercise of warrants - cash	328,400	-	-	-	328,400
Exercise of warrants - valuation	220,274	-	(220,274)	-	-
Expiry of warrants	-	15,736	(15,736)	-	-
Vesting and settlement of restricted share units	6,000	-	-	-	6,000
Net earnings and comprehensive earnings	-	-	-	1,695,640	1,695,640
<b>Balance, November 30, 2021</b>	<b>\$ 21,203,844</b>	<b>\$ 11,615,537</b>	<b>\$ 2,096,200</b>	<b>\$(18,931,575)</b>	<b>\$ 15,984,006</b>
<b>Balance, August 31, 2020</b>	<b>\$ 15,626,334</b>	<b>\$ 11,332,732</b>	<b>\$ 4,047,783</b>	<b>\$(22,264,743)</b>	<b>\$ 8,742,106</b>
Net loss and comprehensive loss	-	-	-	(56,610)	(56,610)
<b>Balance, November 30, 2020</b>	<b>\$ 15,626,334</b>	<b>\$ 11,332,732</b>	<b>\$ 4,047,783</b>	<b>\$(22,321,353)</b>	<b>\$ 8,685,496</b>

*See accompanying notes to these unaudited condensed interim consolidated financial statements.*

**Noble Mineral Exploration Inc.**

Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars)  
(Unaudited)

<b>For the Three Months Ended November 30,</b>	<b>2021</b>	<b>2020</b>
<b>Operating Activities</b>		
Payments to suppliers	\$ (348,841)	\$ (194,973)
Payments to management	(19,500)	(23,082)
Net cash used in operating activities	<b>(368,341)</b>	(218,055)
<b>Financing Activities</b>		
Cash from exercise of warrants, net of costs	<b>328,400</b>	-
Bank indebtedness	<b>(13,175)</b>	-
Repayment of promissory note payable	-	(174,603)
Net cash provided by financing activities	<b>315,225</b>	(174,603)
<b>Investing Activities</b>		
Proceeds on disposal of marketable securities	<b>16,980</b>	349,000
Costs of exploration and evaluation assets (Note 4)	<b>(114,951)</b>	(53,077)
Net cash (used in) provided by investing activities	<b>(97,971)</b>	295,923
Change in cash and cash equivalents during the period	<b>(151,087)</b>	(96,735)
Cash and cash equivalents, beginning of period	<b>2,114,742</b>	376,663
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,963,655</b>	\$ 279,928

## **Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

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### **1. Nature of Operations and Going Concern**

Noble Mineral Exploration Inc., ("the Company" or "Noble") is in the mineral exploration and evaluation business. Noble has a wholly-owned US subsidiary, Hawk Uranium USA, Inc. ("Hawk USA") which is inactive.

The Company is incorporated under the laws of the Province of Ontario, Canada, and its head office is located at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration programs will result in profitable operations. The recoverability of amounts shown for exploration and evaluation assets is dependent upon completion of the acquisition of the property interests, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write-downs of the carrying values of exploration and evaluation assets.

The Company's major mineral properties are Project 81 and the Holdsworth property. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon the Project 81 property. If no additional major mineral properties are acquired by the Company, any adverse development affecting this property would have a material adverse effect on the Company's financial condition and results of its operations.

Although the Company has taken steps to verify title to the property on which it is conducting exploration and it has acquired an interest (and has obtained title insurance on most of the properties comprising Project 81), in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Title to certain properties may be subject to unregistered prior agreements, aboriginal claims, and non-compliance with regulatory requirements.

As at November 30, 2021, the Company had working capital of \$11,581,410 (August 31, 2021 - \$9,672,321) and an accumulated deficit of \$18,931,575 (August 31, 2021 - \$20,627,215). 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.

The outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and social distancing, have caused material disruption to businesses globally resulting in an economic slowdown. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company and its operating subsidiaries in future periods.

## **Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

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### **1. Nature of Operations and Going Concern (Continued)**

Due to the worldwide COVID-19 outbreak, material uncertainties may come into existence that could influence management's going concern assumption. Management cannot accurately predict the future impact COVID-19 may have on:

- Demand for base metals
- The severity and the length of potential measures taken by governments to manage the spread of the virus and their effect on labour availability and supply lines;
- Availability of essential supplies;
- Global oil prices;
- Purchasing power of the Canadian dollar; and
- Ability to obtain funding.

At the date of the approval of these consolidated financial statements, the Canadian government has not introduced measures which impede the activities of the Company. Management believes the business will continue and accordingly, the current situation bears no impact on management's going concern assumption. However, it is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Company in future periods.

### **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 issued by International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these unaudited condensed interim consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the unaudited condensed interim financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

The condensed interim consolidated financial statements were approved by the Board of Directors on January 25, 2022.



**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

**3. Marketable Securities**

As at November 30, 2021, the Company owned several positions in Canadian junior resource companies. These investments are classified as fair value through profit and loss.

The following is a breakdown of the fair market value of marketable securities held:

	<b>November 30, 2021</b>	August 31, 2021
Canada Nickel Company Inc. ("Canada Nickel") - shares	<b>\$ 7,815,361</b>	\$ 6,234,970
MacDonald Mines Exploration Ltd. - shares	<b>110,520</b>	165,780
Spruce Ridge Resources Ltd. ("Spruce Ridge") - shares	<b>2,340,000</b>	1,980,000
Other	<b>1,925</b>	3,966
	<b>\$10,267,806</b>	\$ 8,384,716

A continuity of marketable securities is as follows:

	<b>Three Months Ended November 30, 2021</b>	Year Ended August 31, 2021
Balance, beginning of period	<b>\$ 8,384,716</b>	\$ 6,076,211
Acquisition of marketable securities	-	500,000
Proceeds on disposition of marketable securities	<b>(16,980)</b>	(349,206)
Canada Nickel shares received on option agreement	-	670,000
Transfers Canada Nickel Shares on acquisition of property interests	-	(605,034)
Changes in fair market value	<b>1,900,070</b>	2,094,018
Other	-	(1,273)
Balance, end of period	<b>\$10,267,806</b>	\$ 8,384,716

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

**4. Exploration and Evaluation Assets**

	<b>Three Months Ended November 30, 2021</b>	<b>Year Ended August 31, 2021</b>
<b>Project 81</b>		
Balance, beginning of period	<b>\$ 3,266,656</b>	\$ 2,672,204
Acquisition costs	<b>269,542</b>	891,560
Surveys	-	-
Geologists and consultants	<b>99,856</b>	131,092
Transportation and accommodation	-	2,383
Drilling	<b>66,906</b>	5,626
Assays	-	11,247
Disposition of exploration assets	-	(452,500)
Other	<b>38</b>	5,044
Net proceeds received on option agreement	<b>(100,000)</b>	-
	<b>336,342</b>	594,452
Balance, end of period	<b>\$ 3,602,998</b>	\$ 3,266,656
<b>Holdsworth Property</b>		
Balance, beginning of period	<b>\$ 509,989</b>	\$ 509,000
Acquisition costs	<b>2,168</b>	989
Balance, end of period	<b>\$ 512,157</b>	\$ 509,989
<b>Buckingham Properties</b>		
Balance, beginning of period	<b>\$ 285,000</b>	\$ -
Acquisition costs	-	285,000
Geologists and consultants	<b>1,800</b>	-
Transportation and accommodation	<b>641</b>	-
Balance, end of period	<b>\$ 287,441</b>	\$ 285,000
<b>Total Exploration and Evaluation Assets, End of Period</b>	<b>\$ 4,402,596</b>	<b>\$ 4,061,645</b>

*For a complete description of the Company's exploration and evaluation assets, please refer to note 6 of the Company's August 31, 2021 audited consolidated financial statements.*

## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

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### 4. Exploration and Evaluation Assets (Continued)

#### (a) Project 81, Timmins, Ontario

- i) On October 1, 2021, the Company closed a Purchase and Sale Agreement in a 50/50 partnership with 11530313 Canada Inc. ("11530313") to acquire 317 patented and tenure identified mining claims (the "Claims") in Carnegie, Kidd, Wark and Prosser Townships totaling about 6,600 hectares formerly held by Explor Resources, a wholly owned subsidiary of Galleon Gold Corp. ("Galleon"). Pursuant to the terms of the Agreement, 11530313 has paid \$250,000 to Galleon, and Noble is issuing to Galleon 2,000,000 common shares of Noble (issued October 1, 2021 and ascribed a fair value of \$220,000). On closing, Noble and 11530313 had a 50% ownership of the Claims.
- ii) On November 16, 2021, the Company announced the execution of an agreement to sell additional properties from Project 81 to Canada Nickel. Pursuant to that agreement, from Project 81 holdings approximately 1,231 patented properties and single cell mining claims in Crawford, Lucas, Nesbitt, Aubin, Mahaffy, Kingsmill, Mabee, MacDiarmid, Dargavel and Bradburn Townships were sold to Canada Nickel. The transaction was designed to consolidate all of the key nickel targets from the Company's Project 81 land package such that they will be held by Canada Nickel, while allowing the Company to focus its exploration activities on gold/VMS targets in other areas of Project 81, as well as on other properties held by the Company.

The transaction closed in December 2021, at which time:

- the Company transferred ownership to the applicable properties and claims to Canada Nickel;
- the Company retained a 2% net smelter returns royalty on approximately 720 claims in Mahaffy, MacDiarmid and Bradburn Townships that were grouped in three property areas, with that royalty being subject to a 50% buyback (which, if fully exercised, would reduce the Company's royalty to 1%) for a payment of \$1.5 million per property area if exercised during the first year after closing, increasing to \$2.5 million per property area if exercised during the second year after closing, and further increasing to \$5 million per property area if exercised at any time thereafter;
- the Company continued to hold the existing right to acquire a royalty of between 0.25% and 0.875% on a small number of claims in MacDiarmid Township, having acquired that right when it acquired those claims (part of the IEP Claims) earlier in 2021; and
- the Company was issued 3.5 million common shares of Canada Nickel as payment under this transaction (those shares being subject to a four-month hold period).

The Company has undertaken to distribute those 3.5 million shares of Canada Nickel as a dividend-in-kind to the Company's shareholders after the expiration of the four-month hold period. That distribution remains subject to compliance with TSXV policies and applicable laws and regulations. The record date, the distribution date, the effective ratio of Canada Nickel shares per the Company shares that will apply to the distribution and the other conditions of the distribution will be announced after the expiration of the four-month hold period.

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

**5. Share Capital**

	Number of Shares	Stated Value
Balance, August 31, 2020 and November 30, 2020	154,322,739	\$ 15,626,334
<b>Balance, August 31, 2021</b>	<b>188,331,435</b>	<b>\$ 20,429,170</b>
Shares issued for exploration and evaluation assets (Note 6)	2,000,000	220,000
Exercise of warrants	3,756,666	548,674
Issued on vesting of restricted share units (Note 9(c))	52,238	6,000
<b>Balance, November 30, 2021</b>	<b>194,140,339</b>	<b>\$ 21,203,844</b>

**6. Share-Based Payments****a) Stock Options**

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2020	4,200,000	\$ 0.15
Options expired	(200,000)	0.15
<b>Balance, November 30, 2020</b>	<b>4,000,000</b>	<b>\$ 0.15</b>
<b>Balance, August 31, 2021 and November 30, 2021</b>	<b>4,000,000</b>	<b>\$ 0.15</b>

As of November 30, 2021, 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
October 20, 2022	0.125	0.89	276,620	0.20	1,500,000
February 25, 2022	0.17	0.24	379,630	0.15	2,500,000
	<b>0.15</b>	<b>0.48</b>	<b>656,250</b>		<b>4,000,000</b>

Of the 4,000,000 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.

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

**6. Share-Based Payments (Continued)****c) Supplement Equity Incentive Plan**

During the period, pursuant to the terms of the Company's Supplemental Equity Incentive Plan (the "Supplemental EIP"), the Company granted 52,238 compensation units a consultant of the Company (three months ended November 30, 2020 - nil). The units fully vested at the time of grant. Accordingly, the units may be settled in the corresponding number of common shares of the Company, in the cash equivalent or in a combination of shares and cash. 52,238 were settled and paid in shares of the Company during the three months ended November 30, 2021, ascribed a fair value of \$6,000 and charged to exploration and evaluation assets (three months ended November 30, 2020 - \$nil).

The Company has accounted for these RSUs as share based payments in equity because the option to settle the award in cash remains at the sole discretion of the Board of Directors and there is no present obligation to settle the award in cash.

**7. Warrants**

Type of Warrant	Number of Warrants Outstanding	Warrant Value
<b>Regular Warrants</b>		
<b>Balance, August 31, 2020 and November 30, 2020</b>	<b>69,713,794</b>	<b>\$ 3,684,774</b>
Balance, August 31, 2021	37,858,040	\$ 2,121,063
Exercised	(3,656,666)	(209,184)
Expired	(433,333)	(15,736)
<b>Balance, November 30, 2021</b>	<b>33,768,041</b>	<b>\$ 1,896,143</b>
<b>Compensation Warrants</b>		
<b>Balance, August 31, 2020 and November 30, 2020</b>	<b>3,419,357</b>	<b>\$ 363,009</b>
Balance, August 31, 2021	962,708	\$ 211,147
Exercised	(100,000)	(11,090)
<b>Balance, November 30, 2021</b>	<b>862,708</b>	<b>\$ 200,057</b>
<b>Total, November 30, 2020</b>	<b>73,133,151</b>	<b>\$ 4,047,783</b>
<b>Total, November 30, 2021</b>	<b>34,630,749</b>	<b>\$ 2,096,200</b>

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

**7. Warrants (Continued)**

The following table summarizes the warrants outstanding at November 30, 2021:

<b>Expiry Date</b>	<b>Exercise Price (\$)</b>	<b>Number of Warrants</b>
<b>Compensation Warrants</b>		
February 12, 2022	0.11	308,000
September 7, 2022	0.075	40,000
February 11, 2022	0.12	441,375
<b>Regular Warrants</b>		
April 20, 2022	0.10	308,318
August 31, 2022	0.10	5,583,332
September 15, 2022	0.10	9,410,349
February 12, 2022	0.11	8,150,000
February 11, 2022	0.12	2,706,875
February 12, 2022	0.12	5,000,000
May 22, 2023	0.10	370,000
August 28, 2023	0.15	2,000,000
August 28, 2023	0.15	312,500
<b>Total Warrants Outstanding</b>		<b>34,630,749</b>

<sup>1</sup> Each warrant is exercisable for one common share and one warrant exercisable at \$0.10 per common share.

The weighted average remaining life for the issued and outstanding warrants is 0.73 years (August 31, 2021 - 0.80 years), and the weighted average exercise price is \$0.11 (August 31, 2021 - \$0.11).

**8. Basic and Diluted Earnings per Share**

The calculation of basic and diluted earnings per share for the three months ended November 30, 2021 was based on the earnings attributable to common shareholders of \$1,695,640 (three months ended November 30, 2020 - loss of \$56,610) and the weighted average number of common shares outstanding of 190,525,781 (three months ended November 30, 2020 - 154,322,739). (Basic and diluted earnings per share are the same).

**9. 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 November 30, 2021, all of the Company's exploration and evaluation assets are situated in Canada.

## Noble Mineral Exploration Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

#### 10. Related Party Disclosures

During the three months ended November 30, 2021, the Company incurred an aggregate of \$49,500 (three months ended November 30, 2020 - \$34,500) in management fees to three officers for administering the Company's affairs. Of these amounts, \$30,000 (three months ended November 30, 2020 - \$15,000) was capitalized to exploration and evaluation assets, and \$19,500 (three months ended November 30, 2020 - \$19,500) was included in management fees. As at November 30, 2021, \$4,954 (August 31, 2021 - \$78,465) 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 months ended November 30, 2021, the Company accrued or paid professional fees of \$102,608 (three months ended November 30, 2020 - \$26,260) for legal advice and related services to a legal firm, Ormston List Frawley LLP, from which an officer of the Company is a partner. Approximately \$10,500 (three months ended November 30, 2020 - \$10,500) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining \$92,108 (three months ended November 30, 2020 - \$15,760) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at November 30, 2021, \$9,128 (August 31, 2021 - \$83,772) pertaining to legal fees were included in accounts payable and accrued liabilities.

The Company's outstanding common shares trade on the TSX Venture Exchange under the symbol NOB and to the knowledge of directors and officers of the Company, the Company's outstanding common shares are widely held.

The above noted transactions are in the normal course of business and are measured at fair value, except as noted, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

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

<b>For the three months ended November 30,</b>	<b>2021</b>	<b>2020</b>
Management fees and professional fees	\$ 152,108	\$ 60,760
Restricted share unit compensation	\$ 6,000	\$ -

#### 11. General and Administrative

<b>For the three months ended November 30,</b>	<b>2021</b>	<b>2020</b>
Accounting and corporate services	\$ 9,839	\$ 10,032
Office and general	18,825	6,169
Management fees (Note 10)	19,500	19,500
Professional fees (Note 10)	134,934	55,260
Shareholder relations	21,332	19,474
	<b>\$ 204,430</b>	<b>\$ 110,435</b>

#### 12. Supplemental Cash Flow Information

<b>For the three months ended November 30,</b>	<b>2021</b>	<b>2020</b>
<b>Supplementary Schedule of Non-Cash Transactions</b>		
Shares issued for property	\$ 220,000	\$ -
Shares issued on vesting of restricted share units	\$ 6,000	\$ -

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

**13. Provision for Mining Land Taxes**

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

	<b>Three Months Ended November 30, 2021</b>	Year Ended August 31, 2021
Opening balance	\$ 331,104	\$ 186,357
Accrued levy	4,872	269,903
Payments made	-	(125,156)
Closing balance, included in accounts payable and accrued liabilities	<b>\$ 335,976</b>	<b>\$ 331,104</b>

**14. 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:

	<b>Quoted prices in active markets for identical assets (Level 1)</b>	<b>Significant other observable inputs (Level 2)</b>	<b>Significant unobservable inputs (Level 3)</b>	<b>Aggregate fair value</b>
<b>As at November 30, 2021</b>				
Marketable securities	\$ 10,267,806	\$ -	\$ -	\$ 10,267,806
<b>As at August 31, 2021</b>				
Marketable securities	\$ 8,384,716	\$ -	\$ -	\$ 8,384,716

(b) Fair values of financial assets and liabilities:

	<b>November 30, 2021</b>		<b>August 31, 2021</b>	
	<b>Carrying amount</b>	<b>Estimated fair value</b>	<b>Carrying amount</b>	<b>Estimated fair value</b>
<b>Financial assets</b>				
Cash and cash equivalents	<b>\$ 1,963,655</b>	<b>\$ 1,963,655</b>	\$ 2,114,742	\$ 2,114,742
Marketable securities carried at FVTPL	<b>\$ 10,267,806</b>	<b>\$ 10,267,806</b>	\$ 8,384,716	\$ 8,384,716
	<b>\$ 12,231,461</b>	<b>\$ 12,231,461</b>	\$ 10,499,458	\$ 10,499,458



## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2021 and 2020

(Expressed in Canadian Dollars)

(Unaudited)

### 14. Fair Value Measurements (Continued)

(b) Fair values of financial assets and liabilities (continued):

	November 30, 2021		August 31, 2021	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
<b>Financial liabilities</b>				
Other financial liabilities				
Accounts payable and accrued liabilities	\$ 518,864	\$ 518,864	\$ 632,233	\$ 632,233
Bank indebtedness	238,182	238,182	251,657	251,657
	<b>\$ 757,046</b>	<b>\$ 757,046</b>	<b>\$ 883,890</b>	<b>\$ 883,890</b>

The Company does not offset financial assets with financial liabilities.

### 15. Bank Indebtedness

As at November 30, 2021, the Company has bank indebtedness of \$238,182 (August 31, 2021 – \$251,657) pertaining to exercise of 10,000,000 \$0.05 Spruce Ridge warrants in a prior period. The bank indebtedness has no fixed terms for repayment, is due on demand and bears interest at 5.6% per annum. During the three months ended November 30, 2021, interest of \$3,505 was charged to the Company's condensed interim consolidated statement of comprehensive earnings (three months ended November 30, 2020 - \$nil)

### 16. Subsequent Events

- i) On November 22, 2021, the Company announced it had entered into a Letter of Intent with Canada Nickel to option its mining claims (the "Claims") in Mann, Hanna, Duff, and Reaume Townships, and to sell its MRO Patents (the "Patents") in Kingsmill and Mabee Townships.

The terms of the option to earn into the mining claims in Mann, Hanna, Duff, and Reaume Townships over four years will be payments of \$400,000, delivery of 400,000 shares of Canada Nickel, and completion of \$1,700,000 of exploration work, after which the properties would be held in an 80/20 Joint Venture between Canada Nickel and the Company. The Company will also retain a 2% NSR on the staked claims that are included in the properties being optioned, while also retaining a buyback right on the third-party NSR that applies to the other optioned claims (which are IEP Claims). Both royalties are subject to certain buyback rights as to 50%.

The terms of the sale of the patented properties in Kingsmill and Mabee Townships will be the issuance of 500,000 shares of Canada Nickel to the Company.

The transactions are subject to definitive agreements being prepared and agreed to, to the approval by the Board of Directors of each party, to approval by the TSX Venture Exchange and to compliance with securities and other laws and regulations. Subsequent to November 30, 2021, the TSX Venture Exchange conditionally approved the sale of the patented properties in Kingsmill and Mabee Townships, subject to the Company obtaining shareholder approval. It is anticipated that the TSX Venture Exchange will also require shareholder approval for the option of the claims in Mann, Hanna, Duff, and Reaume Townships.

- ii) On December 20, 2021, the agreement to sell properties from Project 81 to Canada Nickel described in note 4(a)(ii) closed.
- iii) On December 23, 2021, the Company announced entered into a Vending Agreement with a two parties (the "Parties") to option or acquire 576 mining claims in Central Newfoundland, covering an area totaling approximately 14,400 hectares. The Company paid \$37,440 on signing and issued 1,000,000 common shares of Noble, 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.