

---

**NOBLE MINERAL EXPLORATION INC.**  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED  
FEBRUARY 28, 2023 AND 2022  
(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)

<b>As at</b>	<b>February 28, 2023</b>	<b>August 31, 2022</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 1,037,854	\$ 2,162,393
Prepaid expenses	45,944	17,205
Sundry receivables	148,115	59,425
Marketable securities (Note 3)	5,291,997	6,088,216
<b>Total current assets</b>	<b>6,523,910</b>	<b>8,327,239</b>
Non-current assets		
Exploration and evaluation assets (Note 4)	4,252,310	3,278,674
<b>Total assets</b>	<b>\$ 10,776,220</b>	<b>\$ 11,605,913</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 10)	\$ 448,928	\$ 738,248
Flow-through premium liability (Note 15)	193,750	-
<b>Total liabilities</b>	<b>642,678</b>	<b>738,248</b>
<b>Shareholders' Equity</b>		
Share capital		
Authorized		
Unlimited number of common shares at no par value		
Issued (Note 5)	25,439,096	25,229,094
Share-based payments and expired warrants reserve (Note 6)	2,859,746	2,537,500
Warrants (Note 9)	298,070	344,517
Accumulated deficit	(18,463,370)	(17,243,446)
<b>Total shareholders' equity</b>	<b>10,133,542</b>	<b>10,867,665</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 10,776,220</b>	<b>\$ 11,605,913</b>

Nature of Operations and Going Concern (Note 1)

See accompanying notes to these condensed interim consolidated financial statements.

**Noble Mineral Exploration Inc.**

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

	Three Months Ended February 28,		Six Months Ended February 28,	
	2023	2022	2023	2022
<b>Expenses</b>				
General and administrative (Note 11)	\$ 258,551	\$ 288,394	\$ 540,940	\$ 492,824
Gain on disposition of exploration assets	-	(11,555,159)	-	(11,555,159)
Fair value adjustment on marketable securities (Note 3)	(305,161)	2,973,498	678,984	1,073,428
<b>Net earnings and comprehensive (loss) earnings</b>	<b>\$ 46,610</b>	<b>\$ 8,293,267</b>	<b>\$(1,219,924)</b>	<b>\$ 9,988,907</b>
Basic and diluted (loss) earnings per share (Note 8)	\$ 0.00	\$ 0.06	\$ (0.01)	\$ 0.05
Diluted (loss) earnings per share (Note 8)	\$ 0.00	\$ 0.06	\$ (0.01)	\$ 0.05
Weighted average number of shares outstanding - basic	<b>223,876,967</b>	179,031,156	<b>220,986,556</b>	196,011,189
Weighted average number of shares outstanding - diluted	<b>223,876,967</b>	179,945,596	<b>220,986,556</b>	195,039,613

See accompanying notes to these condensed interim consolidated financial statements.

## Noble Mineral Exploration Inc.

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

	Share Capital	Share-Based Payments and Expired Warrants Reserve	Warrants	Accumulated Deficit	Total
<b>Balance, August 31, 2022</b>	<b>\$ 25,229,094</b>	<b>\$ 2,537,500</b>	<b>\$ 344,517</b>	<b>\$(17,243,446)</b>	<b>\$ 10,867,665</b>
Private placement, net of costs	531,000	-	-	-	531,000
Issuance of warrants	(113,563)	-	113,563	-	-
Issuance of broker warrants	(13,685)	-	13,685	-	-
Flow-through share premium	(193,750)	-	-	-	(193,750)
Expiry of warrants	-	173,695	(173,695)	-	-
Stock-based compensation	-	2,561	-	-	2,561
Vesting and settlement of restricted share units	-	145,990	-	-	145,990
Net loss and comprehensive loss	-	-	-	(1,219,924)	(1,219,924)
<b>Balance, February 28, 2023</b>	<b>\$ 25,439,096</b>	<b>\$ 2,859,746</b>	<b>\$ 298,070</b>	<b>\$(18,463,370)</b>	<b>\$ 10,133,542</b>
<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	340,000	-	-	-	340,000
Exercise of warrants - cash	1,409,282	-	-	-	1,409,282
Exercise of warrants - valuation	779,066	-	(779,066)	-	-
Expiry of warrants	-	1,203,995	(1,203,995)	-	-
Vesting and settlement of restricted share units	12,027	-	-	-	12,027
Net earnings and comprehensive earnings	-	-	-	9,988,907	9,988,907
<b>Balance, February 28, 2022</b>	<b>\$ 22,969,545</b>	<b>\$ 12,803,796</b>	<b>\$ 349,149</b>	<b>\$(10,638,308)</b>	<b>\$ 25,484,182</b>

See accompanying notes to these condensed interim consolidated financial statements.

**Noble Mineral Exploration Inc.**

## Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

<b>For the six months ended February 28,</b>	<b>2023</b>	<b>2022</b>
<b>Operating Activities</b>		
Payments to suppliers	\$ (710,638)	\$ (633,173)
Payments to management	(88,500)	(34,000)
Net cash used in operating activities	(799,138)	(667,173)
<b>Financing Activities</b>		
Cash from issuance of shares, net of costs	531,000	-
Cash from exercise of warrants, net of costs	-	1,409,282
Bank indebtedness	-	(10,158)
Recovery of mining land taxes	-	89,174
Net cash provided by financing activities	531,000	1,488,298
<b>Investing Activities</b>		
Proceeds on disposal of marketable securities (Note 5)	117,235	16,980
Costs of exploration and evaluation assets	(973,636)	(627,701)
Net cash used in investing activities	(856,401)	(610,721)
Change in cash and cash equivalents, during the period	(1,124,539)	210,404
Cash and cash equivalents, beginning of period	2,162,393	2,114,742
<b>Cash and cash equivalents, end of period</b>	<b>\$ 1,037,854</b>	<b>\$ 2,325,146</b>

# **Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2023 and 2022

(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 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 February 28, 2023, the Company had working capital of \$5,881,232 (August 31, 2022 - \$7,588,991) and an accumulated deficit of \$18,463,370 (August 31, 2022 - \$17,243,446). 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. 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.

## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

### 2. Accounting Policies (Continued)

#### Statement of Compliance (Continued)

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 May 1, 2023.

### 3. Marketable Securities

As at February 28, 2023, 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:

	February 28, 2023	August 31, 2022
Canada Nickel Company Inc. ("Canada Nickel") - shares	\$ 4,833,395	\$ 4,775,162
MacDonald Mines Exploration Ltd. - shares	294,720	55,260
Spruce Ridge Resources Ltd. ("Spruce Ridge") - shares	1	1,080,000
Go Metals - common shares	119,000	123,250
Go Metals - warrants	44,080	53,120
Other	801	1,424
	<b>\$ 5,291,997</b>	<b>\$ 6,035,096</b>

The following Black-Scholes inputs were used in determining the value of the Go Metals warrants: volatility (based on the historical volatility of Go Metals), - 241%; expected life: 1.03 years; risk free interest rate - 4.24%.

A continuity of marketable securities is as follows:

	Six Months Ended February 28, 2023	Year Ended August 31 2022
Balance, beginning of period	\$ 6,088,216	\$ 8,384,716
Acquisition of marketable securities	-	200,000
Proceeds on disposition of marketable securities	(117,235)	(19,160)
Canada Nickel shares received on property sale agreement	-	14,341,250
Distribution of 3,737,269 Canada Nickel common shares to shareholders	-	(9,712,154)
Transfers of Canada Nickel Shares on acquisition of property interests	-	(20,440)
Changes in fair market value	(678,984)	(7,087,064)
Other	-	1,068
	<b>\$ 5,291,997</b>	<b>\$ 6,088,216</b>



**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

**4. Exploration and Evaluation Assets**

	<b>Six Months Ended February 28, 2023</b>	<b>Year Ended August 31 2022</b>
<b>Project 81</b>		
Balance, beginning of period	<b>\$ 2,008,481</b>	\$ 3,266,656
Acquisition costs	<b>86,802</b>	446,309
Surveys	<b>99,656</b>	42,710
Geologists and consultants	<b>125,411</b>	334,762
Drilling	<b>20,148</b>	490,250
Assays	<b>12,592</b>	24,801
Disposition of exploration assets	-	(2,395,226)
Other	-	831
Proceeds received on joint venture agreement	-	(49,319)
Grants	-	(153,293)
	<b>344,609</b>	(1,258,175)
Balance, end of period	<b>\$ 2,353,090</b>	\$ 2,008,481
<b>Newfoundland Property</b>		
Balance, beginning of period	<b>\$ 157,440</b>	\$ -
Acquisition costs	<b>5,000</b>	157,440
Balance, end of period	<b>\$ 162,440</b>	\$ 157,440
<b>Holdsworth Property</b>		
Balance, beginning of period	<b>\$ 519,075</b>	\$ 509,989
Acquisition costs	<b>8</b>	9,086
Balance, end of period	<b>\$ 519,083</b>	\$ 519,075
<b>Buckingham Property</b>		
Balance, beginning of period	<b>\$ 327,128</b>	\$ 285,000
Geologists and consultants	<b>53,607</b>	41,487
Proceeds on purchase and sale agreement	-	641
Drilling	<b>60,544</b>	-
Balance, end of period	<b>\$ 441,279</b>	\$ 327,128

## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

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

	Three Months Ended November 30, 2022	Year Ended August 31 2022
<b>Nagagami Property</b>		
Balance, beginning of period	\$ 136,300	\$ -
Acquisition costs	-	111,300
Survey	210,393	25,000
Assays	282,027	-
Geologists and consultants	17,448	-
	<b>\$ 646,168</b>	<b>\$ 136,300</b>
<b>Hearst Property</b>		
Balance, beginning of period	\$ 130,250	\$ -
Acquisition costs	-	130,250
	<b>\$ 130,250</b>	<b>\$ 130,250</b>
<b>Total Exploration and Evaluation Assets, End of Period</b>	<b>\$ 4,252,310</b>	<b>\$ 2,854,684</b>

#### (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 issued to Galleon 2,000,000 common shares of Noble (ascribed a fair value of \$220,000). On closing, Noble and 11530313 had a 50% ownership of the Claims.
- ii) On December 20, 2021, the Company closed an agreement to sell additional properties from Project 81 to CNC. 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, 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. As result of this transaction, the Company received 3,500,000 Canada Nickel shares (ascribed a fair value of \$12,320,000), and recognized a gain on disposition of exploration assets of \$9,924,774, net of the associated carrying costs of the properties during the year ended August 31, 2022.
  - 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;

## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

---

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

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

- the Company continues 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
- iii) On April 20, 2022, the Company closed a definitive agreement 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 arrangement agreement include payments of \$400,000 (\$200,000 received), delivery of 250,000 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 Noble. Noble will also retain a 2% NSR on the staked claims that are included in the Claims, and retain a buyback right on the third-party NSR that applies to the other optioned Claims both of which are subject to certain buyback rights as to 50%. The terms of the sale of the MRO patents in Kingsmill and Mabee Townships will be the issuance of 500,000 shares of Canada Nickel to Noble. The definitive agreement was approved by shareholders at the March 14, 2022 shareholders meeting, and closed on April 20, 2022. The 750,000 shares of Canada Nickel were received in April 2022 and ascribed a fair value of \$2,021,250. As a result of this transaction, the Company recorded a gain on disposition of \$2,221,250 during the year ended August 31, 2022.

In fiscal 2022, the Company sold a total of approximately 200 MRO Patents held by Noble in Kingsmill and Mabee Townships, Ontario (the "Sale Properties") to Canada Nickel. The purchase price payable by Canada Nickel was 500,000 common shares of Canada Nickel. In the Sale Transaction, Canada Nickel became responsible for paying all fees, taxes, charges and expenses of recording and registering the transfers of the Sale Properties. Canada Nickel also became responsible for paying any land transfer tax applicable to the transfer of the Sale Properties. The Sale Transaction was approved by Noble's shareholders and the TSX Venture Exchange.

#### (b) Newfoundland Project

On December 23, 2021, the Company 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 (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.

#### (c) 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.

#### (d) Hearst 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.

## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

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

#### (d) Hearst Property (Continued)

- 1st Anniversary - 325,000 shares plus 325,000 3-year warrants exercisable at \$0.175.
- 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 fifth anniversary of the closing of the option agreement.
- 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.

### 5. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2022	217,671,488	\$ 25,229,094
Private placement, net of costs	6,250,000	531,000
Issuance of warrants	-	(113,563)
Issuance of broker warrants	-	(13,685)
Flow-through share premium	-	(193,750)
<b>Balance, February 28, 2023</b>	<b>223,921,488</b>	<b>\$ 25,439,096</b>
Balance, August 31, 2021	188,331,435	\$ 20,429,170
Issued for exploration and evaluation assets	3,000,000	340,000
Exercise of warrants	13,467,341	2,188,348
Issued on vesting of restricted share units	101,187	12,027
<b>Balance, February 28, 2022</b>	<b>204,899,963</b>	<b>\$ 22,969,545</b>

On November 21, 2022 the Company closed the first tranche of a non-brokered private placement raising \$450,000 for through the issuance of 5,000,000 flow-through common share units at \$0.09 per unit. Each flow-through unit is comprised of one common share and one half of one common share purchase warrant. Each full common share purchase warrant is exercisable for one common share of Noble at \$0.11 per share for a period of three years. Cash costs of issuance associated with this financing were \$31,500. In addition, the Company issued 350,000 broker warrants exercisable for three years at \$0.09 per warrant. The flow-through premium was calculated to be \$150,000.

The 2,500,000 purchase warrants issued in conjunction with this financing are each exercisable for one common share of the Company at a price of \$0.11 until November 21, 2025. The purchase warrants issued were assigned an aggregate fair value of \$92,750 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 119%, risk-free rate of return 3.72% and expected life of 3 years. The 350,000 broker warrants, expiring November 21, 2025, were assigned an aggregate fair value of \$13,685 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 119%, risk-free rate of return 3.72% and expected life of 3 years.

On December 2, 2022 the Company closed the second tranche of a non-brokered private placement raising \$112,500 for through the issuance of 1,250,000 flow-through common share units at \$0.09 per unit. Each flow-through unit is comprised of one common share and one half of one common share purchase warrant. Each full common share purchase warrant is exercisable for one common share of Noble at \$0.11 per share for a period of three years. The flow-through premium was calculated to be \$43,750.

The 625,000 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 \$0.11 until December 2, 2025. The purchase warrants issued were assigned an aggregate fair value of \$20,813 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 119%, risk-free rate of return 4.24% and expected life of 3 years.

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

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

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2022	2,075,000	\$ 0.12
Options expired	(900,000)	(0.125)
<b>Balance, February 28, 2023</b>	<b>1,175,000</b>	<b>\$ 0.12</b>
Balance, August 31, 2021	4,000,000	\$ 0.15
Options expired	(2,500,000)	(0.15)
<b>Balance, February 28, 2022</b>	<b>1,500,000</b>	<b>\$ 0.20</b>

As of February 28, 2023, 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
April 8, 2025	0.12	2.11	115,710	0.11	1,175,000

Of the 1,175,000 options outstanding, 1,156,250 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 Six Months ended February 28, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

### 7. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
<b>Regular Warrants</b>		
Balance, August 31, 2021	37,858,040	\$ 2,121,063
Exercised	(13,359,916)	(1,289,249)
Expired	(7,163,625)	(437,665)
<b>Balance, February 28, 2022</b>	<b>17,334,499</b>	<b>\$ 394,149</b>
Balance, August 31, 2022	7,942,834	344,517
Expired	(5,705,334)	(173,695)
Issued	3,125,000	113,563
<b>Balance, February 28, 2023</b>	<b>5,362,500</b>	<b>\$ 284,385</b>
<b>Compensation Warrants</b>		
<b>Balance, August 31, 2021</b>	<b>962,708</b>	<b>\$ 211,147</b>
Exercised	(107,425)	(13,490)
Expired	(855,283)	(197,657)
<b>Balance, February 28, 2022</b>	<b>-</b>	<b>\$ -</b>
Balance, August 31, 2022	-	-
Issued	350,000	13,685
<b>Balance, February 28, 2023</b>	<b>350,000</b>	<b>\$ 13,685</b>
<b>Total, February 28, 2022</b>	<b>17,334,499</b>	<b>\$ 394,149</b>
<b>Total, February 28, 2023</b>	<b>5,712,500</b>	<b>\$ 298,070</b>

The following table summarizes the warrants outstanding at February 28, 2023:

Expiry Date	Exercise Price (\$)	Number of Warrants
November 21, 2025	0.09	350,000
<b>Regular Warrants</b>		
December 2, 2025	0.11	625,000
November 21, 2025	0.11	2,500,000
April 25, 2025	0.175	325,000
August 28, 2023	0.15	1,600,000
August 28, 2023	0.15	312,500
<b>Total Warrants Outstanding</b>		<b>5,712,500</b>

The weighted average remaining life for the issued and outstanding warrants is 1.87 years (August 31, 2022 - 0.38 years), and the weighted average exercise price is \$0.13 (August 31, 2022 - \$0.12).

## **Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

---

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

The calculation of basic and diluted earnings per share for the six months ended February 28, 2023, was based on the loss attributable to common shareholders of \$1,219,924 (November 30, 2021- earnings of \$9,988,907) and the basic and diluted weighted average number of common shares outstanding of 220,986,556, (February 28, 2022 - basic - 196,011,189; diluted - 195,039,613).

### **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 February 28, 2023, all of the Company's exploration and evaluation assets are situated in Canada.

### **10. Related Party Disclosures**

During the three and six months ended February 28, 2023, the Company incurred an aggregate of \$48,551 and \$95,641, respectively (three and six months ended February 28, 2022 - \$49,500 and \$99,000, respectively) in management fees to three officers for administering the Company's affairs. Of these amounts, \$27,551 and \$55,141, respectively (three and six months ended February 28, 2022 - \$30,000 and \$60,000, respectively) were capitalized to exploration and evaluation assets, and \$21,000 and \$40,500, respectively (three and six months ended February 28, 2022 - \$19,500 and \$39,000, respectively) was included in management fees. As at February 28, 2023, \$nil (August 31, 2022 - \$nil) 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 six months ended February 28, 2023, the Company accrued or paid professional fees of \$16,656 and \$27,948, respectively (three and six months ended February 28, 2022 - \$28,800 and \$131,408, respectively) 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 and \$21,000, respectively, (three and six months ended February 28, 2022 - \$10,500 and \$21,000, respectively) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining \$6,156 and \$6,948, respectively (three and six months ended February 28, 2022 - \$13,491 and \$110,408, respectively) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at February 28, 2023, \$240,182 (August 31, 2022 - \$340,716) 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.

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

**10. Related Party Disclosures (Continued)**

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:

	Three Months Ended February 28, 2023		Six Months Ended February 28, 2023	
Management fees and professional fees	\$ 65,207	\$ 78,300	\$ 123,589	\$ 230,408
Restricted share unit compensation	\$ 3,551	\$ 6,027	\$ 7,141	\$ 12,027

**11. General and Administrative**

	Three Months Ended February 28, 2023		Six Months Ended February 28, 2023	
Accounting and corporate services	\$ 11,853	\$ 9,607	\$ 16,450	\$ 19,446
Office and general	23,920	20,617	44,088	39,442
Management fees (Note 10)	21,000	14,500	40,500	34,000
Professional fees (Note 10)	59,827	127,704	100,685	262,638
Shareholder relations	72,910	115,966	197,807	137,298
Stock-based compensation	-	-	2,561	-
Compensation unit compensation	69,041	-	138,849	-
	\$ 258,551	\$ 288,394	\$ 540,940	\$ 492,824

**12. Supplemental Cash Flow Information**

**For the six months ended February 28,**

**Supplementary Schedule of Non-Cash Transactions**

Shares issued for property	\$ -	\$ 340,000
Shares issued on vesting of restricted share units	\$ -	\$ 12,027

**13. Provision for Mining Land Taxes**

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

	Six Months Ended February 28, 2023	Year Ended August 31 2022
Opening balance	\$ 148,676	\$ 331,104
Accrued levy, net of recoveries	52,087	117,567
Payments made	(118,087)	(299,995)
Closing balance, included in accounts payable and accrued liabilities	\$ 82,676	\$ 148,676



## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

### 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:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
<b>As at February 28, 2023</b>				
Marketable securities	\$ 5,247,917	\$ 44,080	\$ -	\$ 5,291,997
<b>As at August 31, 2022</b>				
Marketable securities	\$ 6,035,096	\$ 53,120	\$ -	\$ 6,088,216

(b) Fair values of financial assets and liabilities:

	February 28, 2023		August 31, 2022	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
<b>Financial assets</b>				
Cash and cash equivalents	\$ 1,037,854	\$ 1,037,854	\$ 2,162,393	\$ 2,162,393
Marketable securities carried at FVTPL	\$ 5,291,997	\$ 5,291,997	\$ 6,088,216	\$ 6,088,216
	<b>\$ 6,329,851</b>	<b>\$ 6,329,851</b>	<b>\$ 8,250,609</b>	<b>\$ 8,250,609</b>
<b>Financial liabilities</b>				
<b>Other financial liabilities</b>				
Accounts payable and accrued liabilities	\$ 448,928	\$ 448,928	\$ 738,248	\$ 738,248
	<b>\$ 448,928</b>	<b>\$ 448,928</b>	<b>\$ 738,248</b>	<b>\$ 738,248</b>

The Company does not offset financial assets with financial liabilities.

## **Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2023 and 2022

(Expressed in Canadian Dollars)

(Unaudited)

---

### **15. Flow-through Premium Liability**

The Flow-Through Common Shares issued in the non-brokered private placement completed on November 21, 2022 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 \$150,000. As at February 28, 2023, the Company was committed to spend \$450,000 in eligible flow-through expenditures by December 31, 2023.

The Flow-Through Common Shares issued in the non-brokered private placement completed on December 2, 2022 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 \$43,750. As at February 23, 2023, the Company was committed to spend \$112,500 in eligible flow-through expenditures by December 31, 2023.

### **16. Commitments and Contingencies**

From time to time the Company is engaged in legal disputes with third parties. As at February 28, 2023, the Company has determined that a provision for any such occurrence is not warranted. (August 31, 2022 - \$nil)