NOBLE MINERAL EXPLORATION INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

FOR THE THREE MONTHS ENDED NOVEMBER 30, 2019 AND 2018

(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	November 30, 2019	August 31, 2019
Assets		
Current assets		
Cash and cash equivalents	**$ 38,855**	$ 76,756
Prepaid expenses	**12,113**	10,772
Sundry receivables	**44,421**	26,794
Marketable securities (Note 4)	**1,313,549**	1,363,429
Total current assets	**1,408,938**	1,477,751
Non-current assets		
Exploration and evaluation assets (Note 5)	**3,290,256**	3,162,958
Total assets	**$ 4,699,194**	$ 4,640,709
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 11)	**$ 620,975**	$ 363,690
Total liabilities	**620,975**	363,690
Shareholders' Equity		
Share capital		
Authorized		
Unlimited number of common shares at no par value		
Issued (Note 6)	**13,648,824**	13,604,453
Share-based payments and expired warrants reserve (Notes 7(b) and 8)	**13,801,082**	13,801,082
Warrants (Note 8)	**3,294,530**	3,303,936
Accumulated deficit	**(26,666,217)**	(26,432,452)
Total shareholders' equity	**4,078,219**	4,277,019
Total liabilities and shareholders' equity	**$ 4,699,194**	$ 4,640,709

Nature of Operations and Going Concern (Note 1)
Subsequent Event (Note 14)

See accompanying notes to these 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)

For the Three Months Ended November 30,	**2019**	2018
Expenses		
General and administrative (Note 12)	**$ 361,069**	$ 185,590
Loss on sale of marketable securities	**107,423**	-
Fair value adjustment on marketable securities	**(234,727)**	222,906
Net earnings (loss) and comprehensive earnings (loss)	**$ (233,765)**	$ (408,496)
Basic and diluted earnings (loss) per share	**$ (0.00)**	$ (0.00)
Weighted average number of shares outstanding - basic and diluted	**125,100,043**	107,248,448

See accompanying notes to these 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
Balance, August 31, 2019	**$ 13,604,453**	**$ 13,801,082**	**$ 3,303,936**	**$(26,432,452)**	**$ 4,277,019**
Exercise of warrants - cash	34,965	-	-	-	34,965
Exercise of warrants - valuation	9,406	-	(9,406)	-	-
Net loss for the period	-	-	-	(233,765)	(233,765)
Balance, November 30, 2019	**$ 13,648,824**	**$ 13,801,082**	**$ 3,294,530**	**$(26,666,217)**	**$ 4,078,219**
Balance, August 31, 2018	**$ 11,827,142**	**$ 13,651,056**	**$ 3,244,682**	**$(25,514,614)**	**$ 3,208,266**
Private Placement, net of costs	24,000	-	-	-	24,000
Issuance of warrants - valuation	(14,103)	-	14,103	-	-
Stock-based compensation	-	48,796	-	-	48,796
Net loss for the period	-	-	-	(408,496)	(408,496)
Balance, November 30, 2018	**$ 11,837,039**	**$ 13,699,852**	**$ 3,258,785**	**$(25,923,110)**	**$ 2,872,566**

See accompanying notes to these condensed interim consolidated financial statements.

(Expressed in Canadian Dollars)

For the Year Ended November 30,	2019	2018
Operating Activities		
Payments to suppliers	**$ (99,670)**	$ (149,545)
Payments to management	**(23,082)**	(25,500)
Net cash used in operating activities	**(122,752)**	(175,045)
Financing Activities		
Shares issued for cash	**34,965**	-
Payment of provision for mining land taxes	**-**	(16,901)
Net cash provided by financing activities	**34,965**	(16,901)
Investing Activities		
Proceeds on disposal of marketable securities	**177,184**	-
Costs of exploration and evaluation assets	**(127,298)**	(104,377)
Proceeds on property	**-**	59,746
Net cash used in investing activities	**49,886**	(44,631)
Change in cash and cash equivalents during the period	**(37,901)**	(236,577)
Cash and cash equivalents, beginning of period	**76,756**	405,013
Cash and cash equivalents, end of period	**$ 38,855**	$ 168,436

Supplemental cash flow information (Note 14)

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 property is Project 81 and it holds a residual net smelter royalty ("NSR") interest in 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 noncompliance with regulatory requirements.

As at November 30, 2019, the Company had working capital of $787,963 (August 31, 2019 - $1,114,061) and an accumulated deficit of $26,666,217 (August 31, 2019 - $26,432,452). The Company is actively seeking additional sources of capital. 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 condensed interim consolidated financial statements. These adjustments could be material.

Crawford Lake Transaction

On November 14, 2019, the Company signed a definitive agreement to consolidate the Crawford Nickel-Sulphide Project ("the Project") under the terms of an implementation agreement that has been entered by Canada Nickel Company Inc. ("Canada Nickel"), Noble, Mark Selby (a principal of Canada Nickel), Spruce Ridge and certain private investors (the "Investors"). The net result for Noble of the proposed transactions under the Implementation Agreement (the "Transactions") is:

- Noble will receive $2 million cash and 12 million shares of Canada Nickel (approximately 24% of the pro-forma outstanding shares of Canada Nickel) for the transfer of the Project from Noble to Canada Nickel, and at a special shareholder meeting currently scheduled for December 27, 2019, Noble will seek approval to distribute 10 of those 12 million shares to its shareholders through a share exchange by plan of arrangement (the "Arrangement"), with Noble retaining the other 2 million shares of Canada Nickel.

1. Nature of Operations and Going Concern (Continued)

Crawford Lake Transaction (Continued)

- Noble will issue to Spruce Ridge a $1 million promissory note, repayable following completion of the Arrangement, and 10,000,000 common share units of Noble (each unit comprised of one common share and 1/2 common share purchase warrant, with each full warrant being exercisable at $0.15 per share for three years);
- Noble will receive 2 million common shares of Spruce Ridge (for a value of $90,000 applying a value of $0.045 per share);
- Noble will transfer the 907ha Crawford VMS assets to Spruce Ridge, subject to Noble retaining a back-in right to a 25% interest and to the right of Spruce Ridge to substitute other VMS properties in Crawford Township, Ontario of the same size; and
- Noble has received a commitment that will allow access to $1 million of funding from a convertible debt financing, should Noble be required to draw on that commitment in order to make the final payment of $1 million for Noble's purchase of the 5% royalty currently applicable to approximately 55,000ha of patented properties in Project 81.

On December 27, 2019, the Company's shareholders approved the agreement.

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 29, 2020.

3. New Accounting Policies Adopted

IFRS 16 – Leases ("IFRS 16") was issued in January 2016 and replaces IAS 17 – Leases as well as some lease related interpretations. With certain exceptions for leases under twelve months in length or for assets of low value, IFRS 16 states that upon lease commencement a lessee recognises a right-of-use asset and a lease liability. The right-of-use asset is initially measured at the amount of the liability plus any initial direct costs. After lease commencement, the lessee shall measure the right-of-use asset at cost less accumulated depreciation and accumulated impairment. A lessee shall either apply IFRS 16 with full retrospective effect or alternatively not restate comparative information but recognise the cumulative effect of initially applying IFRS 16 as an adjustment to opening equity at the date of initial application. IFRS 16 requires that lessors classify each lease as an operating lease or a finance lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of an underlying asset. Otherwise it is an operating lease. The Company adopted this standard on September 1, 2019, resulting in no impact on its condensed interim consolidated financial statements. This standard did not have a material impact as the Company's lease arrangement is month to month.

(Expressed in Canadian Dollars)

4. Marketable Securities

As at November 30, 2019, 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:

	November 30, 2019	August 31, 2019
MacDonald Mines Exploration Ltd. - shares	**$ 537,120**	$ 575,375
MacDonald Mines Exploration Ltd. - warrants	**64,350**	153,950
Spruce Ridge Resources Ltd. - shares	**270,000**	240,000
Spruce Ridge Resources Ltd. - warrants	**440,500**	393,000
Other	**1,579**	1,104
	$ 1,313,549	$ 1,363,429

The following Black-Scholes inputs were used in determining the value of the Spruce Ridge warrants: volatility - 222.16% to 271.51% (year ended August 31, 2019 - 222.16% to 271.51%%), expected life - 3.50 to 4.53 years (year ended August 31, 2019 - 3.75 to 4.78 years), risk free interest rate - 1.49% to 1.56% (year ended August 31, 2019 - 1.18% to 1.25%). The following Black-Scholes inputs were used in determining the value of the MacDonald Mines warrants: volatility - 101.96% to 152.89% (year ended August 31, 2019 - 101.96% to 152.89%), expected life - 0.12 to 0.52 years (year ended August 31, 2019 - 0.37 to 0.77 years), risk free interest rate - 1.61% (August 31, 2019 - 1.41%).

5. Exploration and Evaluation Assets

For the three months ended November 30,	2019	2018
Project 81		
Balance, beginning of period	**$ 3,162,958**	$ 3,025,276
Acquisition costs	**106,600**	74,407
Surveys	**-**	-
Geologists and consultants	**15,000**	144,688
Transportation and accommodation	**2,454**	1,279
Other	**3,244**	413
Proceeds received on joint venture agreement	**-**	(59,746)
	127,298	161,041
Total Exploration and Evaluation Assets, End of Period	**$ 3,290,256**	$ 3,186,317

5. Exploration and Evaluation Assets (Continued)

(a) Project 81, Timmins, Ontario

The largest portion of the Company's Project 81 is comprised of patented claims located in 16 townships in the Timmins, Iroquois Falls and Smooth Rock Falls area of Northern Ontario. The patents include surface, mineral and timber rights. The Company has also staked additional mineral claims in the same general area and has added these to Project 81.

The purchase price consisted of $6,500,000 in cash, 600,000 common shares of the Company and the grant to AbiBow of a 5% net smelter returns royalty ("NSR") from the sale of minerals produced from the property.

In 2012, the Company acquired three mining claim blocks, totalling 12 claim units, located in the Kingsmill and Aubin townships of Norther Ontario. These claim blocks are now included within the Project 81 area.

In 2013, The Company sold, for consideration of $500,000, its purchase rights with respect to a royalty granted to AbiBow in connection with the purchase of Project 81. The proceeds were applied to pay the purchase price for Project 81.

The Company acquired mineral claims from Metals Creek Resources Corp. in Lucas Duff and Tully Townships that are contiguous to properties in Lucas Township that were acquired in 2011 and have been identified by the Company as containing a gold target. The purchase price consisted of two cash payments for a total of $50,000, and the issuance of 75,000 common shares on closing and a further issuance of 75,000 common shares on or before June 1, 2012.

In 2012, the Company acquired three mining claim blocks, totalling 12 claim units, located in the Kingsmill and Aubin Townships in Northern Ontario. These claim blocks are within the Project 81 area.

The Company has paid $35,000 and issued 60,000 common shares of the Company (ascribed a fair value of $31,500) for these claims and is also required to pay the vendor an annual advance royalty payment. The annual advance royalty payment currently stands at $10,000 ("Advance Royalty Payment") until the commencement of commercial production on the property acquired. The vendor will also retain a 2% NSR, with the Company having the right to buy back up to 1% of the NSR at a price of $1,000,000. The Advance Royalty Payments made to the vendor will be deducted from the NSR payable by the Company. The Company also retain the rights of first refusal on the residual 1% NSR, should the vendor elect to sell this interest at anytime. During fiscal 2017, the vendor agreed to accept common shares of the Company in lieu of cash in settlement of the 2015 and 2016 advance royalty payments and agreed to reduce future advance royalty payments to $10,000 per annum.

During the year ended August 31, 2015, the Company recognized an impairment charge of $3,645,942 against this property, primarily reflective of the general declines seen in commodity based resource markets. The recoverable amount was determined based on fair value less cost of disposal which was calculated on the basis of the market capitalization of the Company. During the years ended August 31, 2019 and 2018, no impairment charges were recognized.

As announced on August 25, 2017, the Company entered into an Option and Joint Venture Agreement providing a group of private investors an option with respect to lands located within Carnegie Township. Subject to the terms and conditions of that agreement, the optionees can earn a 51% interest in a portion of the Company’s Project 81 properties located in Carnegie township, Ontario by carrying out exploration expenditures of $1 million within the first year of the arrangement. The optionees would then have the right to earn an additional 24% interest in those properties by carrying out additional exploration expenditures of $1 million within one year after earning the initial 51% interest.

On May 4, 2018, the Company signed an Option and Joint Venture Agreement ("Agreement") with Spruce Ridge Resources Ltd (“Spruce Ridge”) to earn up to a 75 percent interest in specific target areas in the part of Project 81 lying within Crawford Township, Ontario.

5. Exploration and Evaluation Assets (Continued)

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

Pursuant to the Agreement, Spruce Ridge can earn an initial 51% interest in the subject Crawford property by making (i) a cash payment of $50,000 (received) by an agreed deadline, and (ii) a second cash payment of $50,000 (received) approximately six months later. In accordance with the Agreement.

As required by that Agreement, Spruce Ridge also issued 3,000,000 Class A common shares (received and ascribed a fair value of $90,000) and must issue an additional 3,000,000 common shares not later than one (1) year after the date of the first issue of common shares (received and ascribed a fair value of $120,000).

Also, as required by that Agreement,Spruce Ridge issued 5,000,000 warrants (received and ascribed a fair value of $148,000) having a term expiring five (5) years after issuance, and must issue an additional 5,000,000 exercisable warrants not later than one (1) year after the date for the first issue of warrants (received and ascribed a fair value of $200,000).

After having earned a 51% interest, Spruce Ridge must incur minimum of $300,000 of expenditures in the first year following the Effective Date and an additional $700,000 within eighteen (18) months following the Effective Date.

Spruce Ridge can earn an additional 24% undivided interest in the Crawford property by issuing 2,000,000 common shares to Noble and incurring a further $1,000,000 of qualifying expenditures on or before the third anniversary of the execution of the Agreement.

Once 75% is earned (or 51% should Spruce Ridge elect not to acquire a 75% interest), the Crawford property will be operated as a participating Joint Venture.

On October 2, 2017, the Company signed a binding Letter of Intent (LOI) with Peat Resources Ltd (“Peat”) with the right to earn up to a 75 percent interest in specific target areas located in the part of Project 81 lying within Dargavel Township, Ontario. This LOI was terminated in September 2018.

On March 19, 2019, the Company announced that it has signed a letter of intent that, upon implementation, would result in the net smelter return royalty interest (the “NSR”) on the approximate 52,000 Ha of patented mineral rights of Project 81 property being reduced from 5% to 2% but no longer subject to a purchase option.

(Expressed in Canadian Dollars)

6. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2018	106,875,845	$ 11,827,142
Private placements, net of costs	400,000	24,000
Issuance of warrants	-	(14,103)
Balance, November 30, 2018	**107,275,845**	**$ 11,837,039**
Balance, August 31, 2019	125,061,725	13,604,453
Exercise of warrants	349,650	44,371
Balance, November 30, 2019	**125,411,375**	**$ 13,648,824**

7. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2018 and November 30, 2018	**4,240,000**	**$ 0.20**
Balance, August 31, 2019 and November 30, 2019	**5,510,000**	**$ 0.17**

As of November 30, 2019, 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, 2020	0.125	0.89	244,970	0.14	1,700,000
May 2, 2021	0.25	1.42	107,115	0.10	1,110,000
February 25, 2022	0.17	2.24	442,800	0.15	2,700,000
	0.17	**1.66**	**794,885**		**5,510,000**

Of the 5,510,000 options outstanding, all have vested and are exercisable.

(Expressed in Canadian Dollars)

8. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
Regular Warrants		
Balance, August 31, 2018	56,894,068	$ 2,942,845
Issued	400,000	14,103
Exercised	-	-
Balance, November 30, 2018	**57,294,068**	**$ 2,956,948**
Balance, August 31, 2019	58,777,402	$ 2,967,942
Issued	-	-
Exercised	(349,650)	(9,406)
Balance, November 30, 2019	**58,427,752**	**$ 2,958,536**
Compensation Warrants		
Balance, August 31, 2018 and November 30, 2018	**2,569,982**	**$ 301,837**
Balance, August 31, 2019 and November 30, 2019	**2,877,982**	**$ 335,994**
Total, November 30, 2019	**61,305,734**	**$ 3,294,530**

The following table summarizes the warrants outstanding at November 30, 2019:

Expiry Date	Exercise Price ($)	Number of Warrants
Compensation Warrants		
January 13, 2021	0.25	350,000
February 19, 2021	0.25	10,000
November 17, 2021[1]	0.25	33,333
April 20, 2022[1]	0.06	208,333
April 20, 2022[1]	0.075	136,650
August 31, 2022[1]	0.06	333,333
February 12, 2022	0.11	308,000
September 7, 2022	0.10	1,000,000
September 7, 2022	0.075	413,333
August 14, 2021	0.10	85,000
Regular Warrants		
November 17, 2021	0.075	4,866,666
April 20, 2022	0.10	2,891,650
August 31, 2022	0.10	11,333,330
September 15, 2022	0.10	14,566,666
November 29, 2020	0.15	5,484,091
August 14, 2021	0.10	8,835,349
September 7, 2021	0.10	400,000
February 12, 2022	0.11	10,050,000
Total Warrants Outstanding		**61,305,734**

[1] each warrant is exercisable for one common share and one warrant exercisable at $0.10 per common share for 5 years from the date of the original private placement.

(Expressed in Canadian Dollars)

9. Basic and Diluted Loss per Share

The calculation of basic and diluted loss per share for the three months ended November 30, 2019 was based on the loss attributable to common shareholders of $233,765 (three months ended November 30, 2018 - $408,496) and the weighted average number of common shares outstanding of 125,100,043 (three months ended November 30, 2018 - 107,248,448), The basic and diluted loss per share for the three months ended November 30, 2019 and 2018 using the treasury method are the same because all outstanding warrants and options are anti-dillutive.

10. 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, 2019, all of the Company's exploration and evaluation assets are situated in Canada.

11. Related Party Disclosures

During the three months ended November 30, 2019, the Company incurred an aggregate of $34,500 (three months ended November 30, 2018 - $34,500) in management fees to three officers for administering the Company's affairs. Of these amounts, $15,000,(three months ended November 30, 2018 - $15,000) was capitalized to exploration and evaluation assets, and $19,500, (three months ended November 30, 2018 - $19,500) was included in management fees. As at November 30, 2019, $89,686 (August 31, 2019 - $73,952) 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, 2019, the Company accrued or paid professional fees of $237,991, (three months ended November 30, 2018 - $33,789) 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, 2018 - $10,500) of that amount is attributable to the services of the Company’s Secretary and for related corporate secretarial services, and the remaining $227,491, (three months ended November 30, 2018 - $23,289) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at November 30, 2019, $315,230 (August 31, 2019 - $152,491) 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:

For the three months ended November 30,	**2019**	2018
Management fees and professional fees	**$ 272,491**	$ 68,289
Restricted share unit compensation	**$ -**	$ 45,985

(Expressed in Canadian Dollars)

12. General and Administrative

For the Three Months Ended November 30,	2019	2018
Accounting and corporate services	**$ 9,804**	$ 9,726
Office and general	**9,233**	6,585
Management fees (Note 11)	**19,500**	19,500
Professional fees (Note 11)	**272,470**	78,448
Rent	**-**	995
Shareholder relations	**50,062**	21,540
Stock-based compensation[1] (Note 11)	**-**	2,811
Restricted share unit compensation	**-**	45,985
	$ 361,069	$ 185,590

[1]*Stock-based and restricted share unit compensation is a non-cash expense, representing a portion of the Black-Scholes valuation recognized under the graded vesting method.*

13. 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 November 30, 2019	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Marketable securities	$ 808,699	$ -	$ 504,850	$ 1,313,549

(b) Fair values of financial assets and liabilities:

	November 30, 2019		August 31, 2019	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial assets				
Cash and cash equivalents	**$ 38,855**	**$ 38,855**	$ 76,756	$ 76,756
Available-for-sale				
Marketable securities carried at FVTPL	**$ 1,313,549**	**$ 1,313,549**	$ 1,363,429	$ 1,363,429
	$ 1,352,404	**$ 1,352,404**	$ 1,440,185	$ 1,440,185

(Expressed in Canadian Dollars)

13. Fair Value Measurements (Continued)

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

	November 30, 2019		August 31, 2019	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	**$ 620,975**	**$ 620,975**	$ 363,690	$ 363,690
	$ 620,975	**$ 620,975**	$ 363,690	$ 363,690

The Company does not offset financial assets with financial liabilities.

14. Subsequent Events

On December 19 ,2019, the Company announced it had completed the acquisition of the 5% net smelter royalty applicable to ~55,000 hectare of patented mineral rights on its Project 81 in the Timmins-Cochrane area of northern Ontario. As a result of doing so, those patented properties are now only subject to a 2% royalty.

On December 27, 2019, the Company's shareholders approved the Crawford Lake plan of arrangement.

On December 12, 2019, the Company obtained an order of the Ontario Superior Court of Justice (Commercial List) amending the interim order that was granted on November 19, 2019 with respect to the Company’s proposed plan of arrangement involving Canada Nickel Company Inc.