Management's Discussion and Analysis

For the Three Months Ended: November 30, 2019

Dated: January 29, 2020

Noble Mineral Exploration Inc.
120 Adelaide St. W., Suite 2500
Toronto, Ontario M5H 1T1
Phone: (416) 214-2250
Fax: (416) 367-1953

Email: info@noblemineralexploration.com
Website: www.noblemineralexploration.com

NOBLE MINERAL EXPLORATION INC.

MANAGEMENT DISCUSSION & ANALYSIS
November 30, 2019

This Management's Discussion and Analysis ("MD&A") of Noble Mineral Exploration Inc. ("Noble" or "the Company") is dated January 29, 2020 and provides an analysis of the Company's performance and financial condition for the three months ended November 30, 2019, as well as an analysis of future prospects. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee, comprised of a majority of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended November 30, 2019, and the Company's audited consolidated financial statements for the year ended August 31, 2019, including the related note disclosure. All amounts are in Canadian dollars unless otherwise specified. The financial statements and additional information, including the Company's Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com or the Company's website at www.noblemineralexploration.com.

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

OVERVIEW

Principal Business and Corporate History

The principal business of Noble is mineral exploration and evaluation. The Company's name was changed from Hawk Precious Minerals Inc. to Hawk Uranium Inc. on March 28, 2007. On June 28, 2007, the Company's common shares began trading on the TSX Venture Exchange as a Tier 2 Mining Issuer under the symbol "HUI". The Company's shares ceased trading on the CNQ on July 11, 2007. The Company's name was changed from Hawk Uranium Inc. to Ring of Fire Resources Inc. on July 28, 2010 and the Company's common shares traded on the TSX Venture Exchange as a Tier 2 Mining Issuer under the symbol "ROF". The Company's name was changed from Ring of Fire Resources Inc. to Noble Mineral Exploration Inc. on March 2, 2012 and the Company's common shares began trading on the TSX Venture Exchange as a Tier 2 Mining Issuer under the symbol "NOB" on March 7, 2012.

To date, the Company has not earned revenue from its mineral and evaluation assets.

Corporate Updates

Spin-Out of Crawford Nickel Project to Canada Nickel Company Inc.

On November 28, 2019, the Company announced that further to the letter of intent signed by the Company as announced on October 1, 2019 (see October 1, 2019 press release), the Company has entered into the definitive agreement for this transaction.

Background

Noble and Spruce Ridge Resources Ltd. (TSX-V SHL) ("**Spruce Ridge**") are parties to an option and joint venture agreement dated May 4, 2018 (the "**Crawford JV Agreement**") under which Spruce Ridge has the right, subject to the terms and conditions thereof, to earn up to a 75% undivided interest in the an area of Crawford Township, Ontario that is comprised of the Crawford Nickel-Sulphide Project (approximately 650 hectares) and the Crawford VMS Assets (approximately 907 hectares). Spruce Ridge and certain private investors (the "**Investors**") entered into an agreement relating to the Crawford JV Agreement, dated September 9, 2018 (the "**Investor Agreement**") under which the Investors have the right to earn up to a 37.5% undivided interest in the Crawford project (with Spruce Ridge retaining a 37.5% undivided interest therein).

Transaction Steps

The planned consolidation of the Crawford Nickel-Sulphide Project will be put into effect under the terms of an implementation agreement dated as of November 14, 2019 (the "**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**"). In pursuit of the transactions under the Implementation Agreement, Canada Nickel has been created as an independent company. The Implementation Agreement stipulates that, subject to certain specified conditions including required regulatory and shareholder approvals, compliance with securities laws and regulations and compliance with TSX Venture Exchange policies (where applicable), the following steps will be taken.

- Canada Nickel must use commercially reasonable efforts to carry out a non-brokered private placement (the "**Private Placement**") that will be comprised of three tranches:
    - Tranche A: 12,000,000 Common Shares to be issued at $0.25, for aggregate gross proceeds of $3,000,000 to be completed prior to the completion of the Arrangement;
    - Tranche B: 2,000,000 Flow-Through Shares to be issued at $0.30, for aggregate gross proceeds of $600,000 to be completed prior to the completion of the Arrangement; and
    - Tranche C: 4,000,000 Flow-Through Shares to be issued at $0.38, for aggregate gross proceeds of $1,520,000 to be completed following completion of the Arrangement.

  Noble has been advised that Tranche A of the Private Placement is underway, and that to date Canada Nickel has raised approximately $2,500,000.

- Noble will transfer to Canada Nickel all of Noble's interest in the Crawford Nickel-Sulphide Project (being a number of patented properties and mining claims covering approximately 650 hectares in Crawford Township, Ontario) in consideration for a payment of $2,000,000 and the issuance of 12,000,000 common shares of Canada Nickel (the "**Noble Consideration Shares**"), with such Noble Consideration Shares having a deemed value of $0.25 per share, subject to Noble then having an obligation to distribute approximately 10 million of those shares to its shareholders through the Arrangement. *(Applying $0.25 per share as the value of Canada Nickel shares issued in this step, the payments to Noble in this step will be valued at $5 million.)*

- On or before the completion of those portions of the Private Placement that are to be completed prior to the Arrangement, Noble shall have entered into a royalty assignment agreement (the "**Royalty Assignment Agreement**") providing for a purchase payment of $2,000,000 (in three instalments) for the purchase by Noble of a 5% net smelter returns royalty (the "**5% Royalty**") that applies to the portions of Noble's Project 81 (including the Crawford Nickel-Sulphide Project) that are comprised of patented properties. That royalty assignment agreement has been entered into by Noble. (See Noble's news release of October 24, 2019.)

- The completion of the purchase of the 5% Royalty will be subject to the satisfaction of the following conditions:

  - prior to completing the purchase of the 5% Royalty, Noble shall have entered into a agreement (the "**Letter Agreement**") with the holder of a right of first refusal applicable to that transaction (such party being the "**RoFR Holder**"), on terms accepted by Mark Selby;
  - under the Letter Agreement, upon the completion of Noble's purchase of the 5% Royalty, the rights and obligations thereunder that will have been acquired by Noble with respect to Block B of Project 81 (Block B being comprised of properties formerly held by Noble that were transferred to another party in 2014) will be assigned to the RoFR Holder (the "**Block B Assignment**");
  - prior to completing the purchase of the 5% Royalty, pursuant to the Letter Agreement, the RoFR Holder and Noble shall have entered into a royalty agreement (the "**New Royalty Agreement**") granting the RoFR Holder a 2% net smelter returns royalty over the same properties of Noble, including the Crawford Nickel-Sulphide Project, as are subject to the 5% Royalty, with the New Royalty Agreement and its new 2% royalty to replace the 5% Royalty (which shall be terminated with respect to Noble's Project 81 properties, including the Crawford Nickel-Sulphide Project, and otherwise assigned pursuant to the Block B Assignment); and
  - no later than upon the completion of Noble's purchase of the 5% Royalty, Noble shall have issued to the RoFR Holder a number of Noble Common Shares having a value of $500,000.

  The Letter Agreement, New Royalty Agreement and related agreements have been entered into by the Company. The New Royalty Agreement effectively provides Noble the right to terminate the agreement within a specified period of time if the purchase of the 5% Royalty is not completed.

- After the completion of the first two tranches of the Private Placement but prior to the completion of the Arrangement, the interests of Spruce Ridge in the Crawford Nickel-Sulphide Project will be relinquished by terminating the Crawford JV Agreement on the following terms:

  - Noble will issue a $1 million promissory note to Spruce Ridge and issue Spruce Ridge 10,000,000 common share units of Noble (each unit comprised of one common share and one half of one common share purchase warrant, with each full warrant being exercisable at $0.15 per share for a period of three years) (*for a total value of $1 million cash and $950,000 in shares using a value of $0.095 as the value of the units of Noble to be issued)*;

- Canada Nickel will issue 20 million common shares of Canada Nickel to Spruce Ridge, for total consideration valued at $5 million (a*pplying $0.25 per share as the value of Canada Nickel shares issued)*;
- Spruce Ridge will issue 2 million common shares to Noble (for a value of $90,000 applying a value of $0.045 per share); and
- Noble and Spruce Ridge shall enter into an agreement regarding the transfer of the Crawford VMS Assets on an as-is where-is basis pursuant to an agreement providing that Noble has the right to acquire up to a 25% interest in the Crawford VMS Assets, exercisable at any time by making a payment to Spruce Ridge in the amount of the *pro rata* costs of exploration expenditures incurred by Spruce Ridge on the Crawford VMS Assets and, for greater certainty, also providing Spruce Ridge with the right to exchange and substitute other potential VMS properties held by Noble within Crawford Township with properties of the same size from the Crawford VMS Assets on the same terms as provided in the Crawford JV Agreement.

- Concurrently with the termination of the Crawford JV Agreement, the Investors have agreed to terminate the Investor Agreement in consideration for:
  - 10 million common shares of Canada Nickel *(for a value of $2,500,000 applying a value of $0.25 per share)*; and
  - Spruce Ridge will issue 10 million units of Spruce Ridge to the Investors, each unit to be comprised of one common share of Spruce Ridge and one-half of a common share purchase warrant of Spruce Ridge (exercisable for three years at $0.10 per share) (for a value of $650,000 a*pplying $0.045 per Spruce Ridge unit)*.

- Following the execution of the Implementation Agreement, Noble and Nickel shall enter into an arrangement agreement for the implementation of the Arrangement, which principally involves providing Noble shareholders the ability to receive a *pro rata* share of up to 10 million common shares of Canada Nickel. That arrangement agreement has been entered into by the Company and Canada Nickel, and on November 19, 2019 an interim order was issued by the Ontario Superior Court of Justice allowing the Company to seek shareholder approval of the proposed Arrangement.

- Promptly following the completion of the Arrangement, Noble shall pay Spruce $1 million in cash in repayment of the $1 million promissory note issued to Spruce upon termination of the Crawford JV Agreement.

The Implementation Agreement also provides Noble the right to require one of the Investors to provide it with a $1 million loan, the proceeds of which would be used to pay for the 5% Royalty. Under the Implementation Agreement, that loan would be made under a convertible debenture issued by Noble and secured by a pledge of the 2 million shares of Canada Nickel that are to be issued to Noble but not distributed to Noble's shareholders under the Arrangement. That debenture would have a one year term, would pay simple interest in advance at 10% per annum and would be convertible at the lender's option into common shares of Noble at a conversion of $0.10 per share (or such higher price as is required to be applied by the TSX Venture Exchange). In consideration for being provided that loan, Noble has also agreed that it would issue bonus shares equal in value to $200,000.

Under the Implementation Agreement, Spruce Ridge has also undertaken that after the expiration of a four-month hold period, it will seek to distribute to its shareholders 5 million of the Canada Nickel shares it will retain after the Crawford JV Agreement and Investor Agreement have been terminated.

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.

Related Party Transaction Analysis

None of the transactions required to complete the planned consolidation and spinout of the of the Crawford Nickel Sulphide Project qualify as a "related party transaction" (as such term is defined in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transaction* which is incorporated by reference into the policies of the TSX Venture Exchange under Policy 5.9).

Status of Transaction

To date, the following steps have been completed in pursuit of the transactions under the Implementation Agreement:

- Canada Nickel has been incorporated, and has completed a substantial portion of Tranche A of the Private Placement;
- Noble has entered into the Royalty Assignment Agreement for the purchase of the 5% Royalty;
- Noble has entered into the Letter Agreement, the New Royalty Agreement and related agreements with the RoFR Holder;
- Noble and Canada Nickel have entered into the Arrangement Agreement;
- the Ontario Superior Court of Justice has granted an interim order allowing the Company to seek shareholder approval of the Arrangement; and
- A special shareholder meeting was convened for shareholders of Noble to consider the Arrangement, with that meeting being held on December 27, 2019 where shareholders approved the agreement.

Other Matters

On February 12, 2019, the Company closed a private placement, raising $1,005,000 through the issuance of 10,050,000 common share units. Cash commission of $23,150 and other costs of $75,912, and 308,000 broker warrants exercisable at $0.11 for a period of three years were paid in connection with this financing.

Each common share unit in this private placement is comprised of one common share and one warrant exercisable at $0.11 per common share for 3 years.

On March 19, 2019, the Company announced that it had 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. The terms and conditions of the transaction as set out in the letter of intent: (a) include a cash consideration from Noble in two instalments; (b) are currently non-binding on the parties; but the parties are moving to negotiate definitive agreements that are to be signed within 45 days. Completion of the transaction is subject to certain conditions, including the negotiation and signature of definitive agreements, the approval of the board of directors of Noble, compliance with securities laws and compliance with TSX Venture Exchange policies.

Adoption of International Financial Reporting Standards ("IFRS")

The following standards were adopted during the period:

(i) IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15"), was issued in May 2014, and replaces IAS 11, "Construction Contracts", IAS 18, "Revenue Recognition", IFRIC 13, "Customer Loyalty Programmes", IFRIC 15, "Agreements for the Construction of Real Estate", IFRIC 18, "Transfers of Assets from Customers", and SIC-31, "Revenue – Barter Transactions Involving Advertising Services". IFRS 15 provides a single, principles-based five-step model that will apply to all contracts with customers with limited exceptions, including, but not limited to, leases within the scope of IAS 17 "Leases"; financial instruments and other contractual rights or obligations within the scope of IFRS 9, IFRS 10, "Consolidated Financial Statements", and IFRS 11, "Joint Arrangements". In addition to the five-step model, the standard specifies how to account for the incremental costs of obtaining a contract and the costs directly related to fulfilling a contract. The incremental costs of obtaining a contract must be recognized as an asset if the entity expects to recover these costs. The standard's requirements will also apply to the recognition and measurement of gains and losses on the sale of some non-financial assets that are not an output of the entity's ordinary activities. This standard was adopted on September 1, 2018, resulting in no impact on the Company's consolidated financial statements.

(ii) 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.

There are no other relevant IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

EXPLORATION AND EVALUATION ASSETS

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

Project 81

The largest portion of the Company's Project 81 is comprised of a 100% interest in patented properties that are located in 16 townships in the Timmins, Iroquois Falls and Smooth Rock Falls area of Northern Ontario. The patents include mineral rights, and host a number of zones on which historical exploration identified nickel and gold mineralization (these sample results are historical and non 43-101 compliant) from work carried out in the 1960's and 1970's, some of which have been previously announced. The Company has also staked an additional 23,190 acres of mineral claims (*i.e.* mineral rights only) in the same general area. As of November 30, 2019 and the date of this document, the Company all mining land taxes due had been paid.

A Heliborne geophysical survey was initiated during Q1/12 over the six northernmost townships in Block A as well as the Lucas Township gold target. Results of the airborne survey were received and announced in Q2/12 and drilling commenced during Q2/12 on the Kingsmill Nickel target.

The Company completed a 12 hole, 4,922.2 meters diamond drill program on the Kingsmill Nickel Target and a series of preliminary metallurgical testing on the Kingsmill drill core in Q2/12 and Q3/12. The Company completed two (2) sets of Metallurgical Testing by Actlabs of Ancaster, Ontario (an independent and accredited lab) on twenty (20) individual samples from the Kingsmill Nickel Target to determine the presence of magnetically recoverable Nickel mineral – Awaruite. The Company also completed a third (3rd) 250Kg Metallurgical Test sample by G&T Metallurgical Services of Kamloops, BC (an independent and accredited lab) to further expand on the scope of magnetically recoverable Nickel Mineral –Awaruite. Additional metallurgical testing is proposed. The Company, during Q3/12, acquired an additional 3 claim blocks totaling 12 claim units contiguous to the Kingsmill nickel target in Kingsmill and Aubin Townships from Pat Gryba.

The Company also completed a 6 hole 3,059 meters diamond drill program on the Lucas Gold Target in Q3/12. Results were included in subsequent News Releases. During

Q1/12, the Company acquired an additional eleven (11) claim blocks totaling 132 claim units from Metal Creek Resources Inc., adjacent to the Lucas Gold target in Lucas, Duff and Tully townships.

During Q3/14, the Company sold the timber and surface rights to Block A of Project 81. The Company retained the mineral rights to Block A of Project 81 and a 50% net royalty on carbon credit revenue from Block A of Project 81. The purchaser acquired a 5% net profits interest in any mineral retained by the Company. The Company has the right to repurchase up to one half of this net profits interest at a cost of $800,000 per 1% interest. For further information, refer to the press release dated April 29, 2014 filed on Sedar.

During Q4/14, the Company recognized an impairment charge of $2,950,000 primarily reflective of the general declines seen in commodity based resource markets.

During Q1/15, the Company sold all of Block B of the Company's Project 81 and the carbon royalty revenue from Block A described above. The Company has the right to repurchase Block B of the Company's Project 81 for a period of 12 months at a price of $1,250,000 plus a 1% per month administrative fee, and the right to repurchase the Carbon Royalty for a period of 12 months at a price of $243,258 plus a 1% per month administrative fee.

During fiscal 2015, the Company recognized an impairment charge of $3,645,942 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. Similarly, as at and for the year ended August 31, 2016, 2017, and as at and for the nine months ended May 31, 2018 the Company assessed the market value of this project and determined that no impairment charge was required.

On April 5, 2018, the Company provided an update on its Project 81-Lucas Gold Deposit 2018 Diamond Drilling Campaign. The Company completed 15 NQ size diamond drill holes totaling 3,183.93m over approximately 650m strike length. The entire core length was sawed in half, sampled, and 3,422 half core samples were submitted to Activation Laboratories (Actlabs) in Timmins for Gold Fire Assay (1A2 analytical package) and 32 element ICP analyses (1E3 analytical package).

The Company also discovered a total of 37 historical drill hole collars during this field program using a CST/Berger Magna-Trak (MT200) LCD metal locator unit. All drill collars were surveyed using SXBlue II+GPS unit which has an accuracy of 30-60cm. All drill collars were sealed and flagged for future references if required.

The main objectives of the 2018 diamond drilling campaign were three fold:

• Firstly, to locate the Au mineralized Pyrite+/-Chert+/-Quartz unit described in the historical drilling and to trace it along strike for approximately 650m of the 1700m strike length as interpreted from Airborne EM and MAG Surveys.

• Secondly, to determine the attitude and displacement of this mineralized unit with respect to the extensive faulting and displacement interpreted from historical drilling and Airborne Geophysical Surveys. Noble discovered additional shallow angle sub-horizontal faulting and displacement within this unit, and

• Thirdly, to determine the controls of the gold mineralizing mechanism/events, gold grade, and gold distribution within the pyrite+/-chert+/-quartz unit.

In order to realize the above objectives, 10 (ten) diamond drill holes were designed to test the attitude, displacement and strike length of the pyrite+/-chert+/-quartz mineralized unit, while 5 (five) diamond drill holes were designed to test the controls of the gold mineralizing mechanism/event. In so doing, a number of the historical drill holes were twined specifically historical drill holes L80-04, L80-13 and L81-36.

Noble owns interests or has the right to earn an interest in the property summarized in the table below:

Exploration and Evaluation Assets	Location	NOB's Interest	Property Size Approx. acres
Project 81	North Timmins Area	100%	171,810

All field work is carried out under the supervision of Mr. Randy Singh, BSc., PGeo (ON), PEng (ON) the Company's Vice President of Exploration and Project Development and a Qualified Person under National Instrument 43-101. Exploration results on all of the Company's projects are reviewed by Mr. Michael Newbury PEng (ON), a director of the Company and a Qualified Person as defined under National Instrument 43-101. Mr. Newbury has read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by Mr. Newbury and is not necessarily indicative of the Company's anticipated results. Where provided, potential quantity and grade is conceptual in nature as the Company has not conducted sufficient exploration to define resources and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

On July 17, 2018, the Company published the Artificial Intelligence exploration potential results for the Crawford Township Property that has been optioned to Spruce Ridge Resources ("Spruce Ridge" TSX-V: SHL). The AI study has been recently completed by Albert Mining Inc., of Brossard, Quebec using their proprietary Computer Aided Resources Detection Software (CARDS) "Artificial Intelligence" (AI) Technology and Data Mining Techniques to further enhance and upgrade the target selection process within Project 81.

"CARDS" is a state of the art computer system that uses the latest artificial intelligence (AI) and pattern recognition algorithms to analyse large digital exploration data sets, such as with Project 81, and produce exploration targets. CARDS uses many layers of gridded data(variables) to learn the "signature" of known mineralized sites (positive cells) in a given area, which are then scored and cells with high similarity to the "sought signature" are identified.

The Study incorporated a total of 2,632 training points that were subjected to evaluation using merged helicopter-borne Time Domain Electromagnetic (HTEM) and Magnetic surveys completed by Triumph Geophysics in 2017 for Noble Minerals Exploration Inc., at 25m resolution, together with historical diamond drill hole database compiled by Orix Geoscience of Toronto, to construct the Cu-Zn and Ni "Predictive Models". CARDS uses data mining techniques and pattern recognition algorithms to analyze and compile the exploration data into many layers of gridded variables, in order to identify target zones with high statistical similarity to known areas of mineralization.

On August 1, 2018, the Company reported the results from 32 samples plus 3 Ni-Co standards submitted to AGAT Laboratories for Peroxide Fusion analysis for check Nickel and Cobalt analysis. The samples were from diamond drill hole KML12-03 completed on the Kingsmill Nickel-Cobalt Project in 2012.

Table 1

AGAT Sample Number	2018 AGAT NI - %	2018 AGAT Co -%	ActLabs Sample Number	From (m)	To (m)	2012 Actlabs TD-ICP Ni-ppm	2018 AGAT Peroxide Ni-ppm	2012 Actlabs TD-ICP Co-ppm	2018 AGAT Peroxide Co-ppm
E6637451	0.088	0.016	1285080	112	113	862	882	146	164
E6637452	0.093	0.016	1285081	113	114	973	935	159	164
E6637453	0.09	0.017	1285082	114	115	923	900	162	167
E6637454	0.091	0.017	1285083	115	116	941	913	164	172
E6637455	0.092	0.017	1285084	116	117	970	924	162	166
E6637456	0.092	0.017	1285085	117	118	938	921	151	168
E6637457	0.09	0.017	1285086	118	119	947	896	159	170
E6637458	0.083	0.017	1285087	119	120	895	833	153	167
E6637459	0.061	0.016	1285088	120	121	639	606	152	165
E6637460	0.056	0.017	1285089	121	122	579	565	152	167
E6637461	0.044	0.017	1285090	122	123	437	442	147	169
E6637462	0.039	0.018	1285091	123	124	387	388	158	176
E6637463	0.049	0.016	1285092	124	125	508	486	153	162
E6637464	0.053	0.017	1285093	125	126	545	528	158	168
E6637465	2.01	0.073							
E6637466	0.167	0.016	1285103	135	136	1820	1670	153	157
E6637467	0.147	0.017	1285104	136	137	1630	1470	155	166
E6637468	0.091	0.017	1285105	137	138	997	914	158	167
E6637469	0.094	0.017	1285106	138	139	957	941	154	166
E6637470	0.092	0.015	1285107	139	140	940	920	147	154
E6637471	0.192	0.013	1285108	140	141	2160	1920	135	133
E6637472	0.223	0.008							
E6637473	0.264	0.01	1286227	255	256	2600	2640	94	98
E6637474	0.252	0.01	1286228	256	257	2660	2520	97	96
E6637475	0.248	0.012	1286229	257	258	2680	2480	125	120
E6637476	0.271	0.012	1286230	258	259	2730	2710	120	123
E6637477	0.254	0.015	1286231	259	260	2630	2540	142	146
E6637478	0.271	0.013	1286232	260	261	2810	2710	133	135
E6637479	0.279	0.014	1286233	261	262	2820	2790	140	142
E6637480	0.028	0.006	1286236	264.4	265.4	188	285	55	59
E6637481	0.01	0.005	1286237	265.4	266.4	63	102	49	52
E6637482	0.005	0.005	1286238	266.4	267.4	48	52	46	47
E6637483	0.004	0.005	1286240	272	273	46	41	46	45
E6637484	0.009	0.005	1286241	280	281	63	91	49	52
E6637485	0.225	0.008							

The results in table 1 demonstrate the variation between the TD-ICP analysis and the Peroxide Fusion analysis which is a more accurate analysis for Cobalt and has returned on average higher results than the TD-ICP analysis done at the time of the drilling program in 2012. The Company believes this to be a positive development that requires additional evaluation to determine the next stages for exploration of the property.

On November 15, 2018, the Company announced that Spruce Ridge Resources Ltd. (TSX-V:SHL) had commenced an approximately 2000 metre diamond drilling campaign on the Crawford Township property optioned from Noble. The first drill hole was planned to be 600 metres deep and will test the strongest portion of a 3,000 metre long magnetic anomaly within an interpreted ultramafic and mafic intrusive complex covering an area of approximately 3.5 by 2.0 kilometres, estimated from recently completed airborne geophysical surveys. An airborne gravity survey using the Falcon system was recently carried out by Noble. A helicopter-borne electromagnetic and magnetic survey also covered the area.

The presence of ultramafic and mafic intrusive rocks is confirmed by limited diamond drilling performed in the 1960s. Ultramafic-mafic complexes are favourable sites for nickel plus or minus copper plus or minus cobalt plus or minus platinum-group elements (PGEs). The primary target of the upcoming drill program is a magnetic anomaly peak and closely associated 1,400 metre long EM conductor. An artificial intelligence (AI) assessment of combined geological and geophysical data confirmed the favourable interpretation of the ultramafic-mafic intrusive complex as a target for nickel mineralization, as well as highlighting VMS-type targets elsewhere on the Crawford property

On March 4, 2019, the Company announced that its Option and JV partner Spruce Ridge Resources Ltd (TSX-V SHL) had announced the results of its 2018 diamond drill program on the Crawford Ultramafic Complex. (The Table and Map below were taken directly from the Spruce Ridge Resources Ltd., News Release of March 01, 2019.)

CRAWFORD NICKEL PROJECT - 2018 DIAMOND DRILLING RESULTS										
DDH ID	Hole dip	Hole azimuth	From (m)	To (m)	Core Length	Ni (%)	Co (ppm)	Pt (g/t)	Pd (g/t)	Au (g/t)
SUMMARY OF INTERVALS PASSING 0.25% Ni CUTOFF										
CR18-01	**-60°**	**035°**	**234.00**	**525.00**	**291.00**	**0.293**	**118**	**0.011**	**0.020**	**0.002**
includes	-60°	035°	238.50	393.00	154.50	0.320	120	0.012	0.029	0.001
includes	-60°	035°	238.50	283.50	45.00	0.384	144	0.019	0.061	0.001
CR18-03	**-50°**	**035°**	**475.50**	**606.00 eoh**	**130.50**	**0.299**	**140**	**0.028**	**0.055**	**0.006**
includes	-50°	035°	492.00	547.50	55.50	0.324	139	0.028	0.096	0.005
includes	-50°	035°	492.00	516.00	24.00	0.333	140	0.060	0.201	0.011
CR18-04	**-50°**	**035°**	**205.50**	**402.00 eoh**	**196.50**	**0.332**	**135**	**0.010**	**0.027**	**0.002**
includes	-50°	035°	208.50	285.00	76.50	0.358	156	0.017	0.041	0.001
includes	-50°	035°	208.50	220.50	12.00	0.532	220	0.030	0.070	0.001
SUMMARY OF INTERVALS PASSING 0.20% Ni CUTOFF										
CR18-01	-60°	035°	36.00 eoc	594.00 eoh	558.00	0.261	127	0.010	0.016	0.002
CR18-02	-50°	035°	24.00 eoc	175.50	151.50	0.224	126	0.005	0.005	0.001
CR18-02	-50°	035°	175.50	216.00 eoh	40.50	Dunite less than 0.20% Ni				
CR18-03	-50°	035°	51.00 eoc	288.00	237.00	Mafic volcanic and marginal zone				
CR18-03	-50°	035°	288.00	606.00 eoh	318.00	0.248	126	0.019	0.028	0.003
CR18-04	-50°	035°	42.00 eoc	72.40	30.40	Mafic volcanic				
CR18-04	-50°	035°	72.40	193.50	121.10	Dunite less than 0.20% Ni				
CR18-04	-50°	035°	193.50	402.00 eoh	208.50	0.324	135	0.018	0.028	0.003
SELECTED INTERVALS WITH ELEVATED PGEs										
CR18-03	-50°	035°	492.00	493.50	1.5	0.285	140	**0.219**	**0.567**	0.004
CR18-03	-50°	035°	507.00	511.50	4.50	0.339	140	**0.059**	**0.498**	0.048
CR18-04	-50°	035°	165.00	166.50	1.50	0.182	120	**0.069**	**0.570**	0.006
Dumont Deposit average grade for comparison						*0.27*	*107*	*0.009*	*0.020*	*n/a*
Note: eoc = End of Casing; eoh = End of Hole										

Note: the lengths reported are core lengths and not true widths. The Company has insufficient information to determine the attitude, either of the ultramafic body or of mineralized zones within it. True widths will be less than the core lengths by unknown factors.

The 2018 drilling program by Spruce Ridge and its Joint Venture partner, a group of private investors, was focussed on the Crawford Ultramafic Complex, a 3.5-kilometre long body of peridotite, dunite and their serpentinized equivalents. The target was defined by a helicopter-borne magnetic and electromagnetic survey and an airborne gravity survey, both conducted over of the entire project area of 100 sq. km. An Artificial Intelligence (A.I.) review of data, provided by Albert Mining Inc. (TSX-V AIIM), also identified the area as being prospective for nickel.

SELECTED QUARTERLY INFORMATION

The following tables show selected financial information related to the Company for the periods indicated. The information contained in these tables should be read in conjunction with the Company's financial statements. An analysis of the information contained in these tables is set out below under "Results of Operations" and "Liquidity and Capital Resources".

Selected Quarterly Information

Quarter Ended	Net Income (Loss) Total $	Net Income (Loss) Per Share (1) $	Cash & Short Term Investment $	Total Assets $	Working Capital (Deficiency) $
Nov. 30, 2019	(233,765)	0.00	38,855	4,699,194	787,963
Aug. 31, 2019	192,581	0.00	76,756	4,640,709	1,114,061
May 31, 2019	(406,995)	(0.00)	481,762	4,567,602	467,511
Feb. 28, 2019	(294,928)	(0.00)	745,790	5,053,535	794,677
Nov. 30, 2018	(408,496)	(0.00)	168,436	3,976,195	(313,751)
Aug. 31, 2018	(647,597)	(0.01)	405,013	4,285,648	182,990
May 31, 2018	(819,194)	(0.01)	150,283	4,420,262	60,699
Feb. 28, 2018	(90,471)	(0.00)	1,229,222	5,300,806	1,317,858

(1) Basic and fully diluted

RESULTS OF OPERATIONS

The Company has no revenue from its exploration and evaluation assets. As a result of its activities, the Company continues to incur net losses.

Three Months Ended November 30, 2019 vs. Three Months Ended November 30, 2018

During the three months ended November 30, 2019, the Company net loss was $233,765, compared to a net loss of $408,906 during the three months ended November 30, 2018. The Company recognized a gain of $234,727 on the value of its marketable securities for the three months ended November 30, 2019, compared with a loss $222,906 for the three months ended November 30, 2018 driven primarily by a variance in value of the Company's holdings in MacDonald Mines Exploration Ltd., and Spruce Ridge Resources. General and administration expenses increased to $361,069 during the three months ended November 30, 2019 from $185,590 for the three months ended November 30, 2018, with the variance driven by an increase in professional fees of $194,022 resulting from increased legal expenses incurred in connection with the Crawford Lake and Royalty transactions. Lastly the three months ended November 30, 2018 saw vesting charges associated with the Company's restricted share unit plan of $45,985, whereas these had fully vested prior to the three months ended November 30, 2019. Accordingly, no vesting expense was recognized for this period.

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%).

Exploration and Evaluation Assets

As a result of its exploration activities, the Company had deferred $3,290,256 (August 31, 2019 - $3,162,958) of exploration expenditures on its exploration and evaluation assets. The deferred expenses were mostly related to geological consultants, acquisition costs consisting of mining duty taxes and a $50,000 payment for an NSR option assignment.

Capital Management

The Company manages its capital with the following objectives:

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

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

The Company considers its capital to be equity, comprising share capital, share-based payment reserve, warrants, deficit, and other comprehensive loss, which at November 30, 2019 totaled $4,078,219 (August 31, 2019 - $4,277,019).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on activities related to its exploration and evaluation assets. Selected information is frequently provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended November 30, 2019. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of November 30, 2019, the Company met the criteria stipulated by Policy 2.5 but continues to actively seek additional sources of liquidity.

LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital $787,963 as at November 30, 2019 (August 31, 2019 – $1,114,061). The decline in working capital seen during the period is primarily due to the, an increase in market value of marketable securities, mitigated by a reduction in cash resulting from funding operations during the period.

The Company has no revenue from its exploration and evaluation assets. The Company continues to seek additional sources of liquidity. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation assets expenditures is dependent on management's ability to secure additional financing, or establishing a joint venture or disposition of assets to carry out its exploration programmes. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the consolidated financial statements. These adjustments could be material. For additional comments on the Company's liquidity and capital resources, refer to Note 1 of the Annual Consolidated Financial Statements for the year ended August 31, 2018, the *"Capital Management"* section above and to the "*Subsequent Events*" and *"Risk Factors"* sections below.

As of the date of this document, the Company's share position consisted of:

Shares outstanding	131,300,656
Options outstanding	5,510,000
Warrants outstanding	61,305,734

Events Occurring After Reporting Date

There are no material events occurring after the reporting period which have not been disclosed in this document.

Related Party Transactions

The following amounts were paid or accrued as payable to officers and directors or to companies controlled by those officers and directors. These expenditures were recorded at the amounts negotiated and agreed to by the parties and are summarized below:

	2019	2018
Chairman, President & CEO	$15,000	$15,000
Vice President Exploration & Project Development	15,000	15,000
Chief Financial Officer	4,500	4,500
Corporate Secretary	10,500	10,500

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 $227,4910, (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.

Off-Balance Sheet Transactions

The Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

As is typical of the minerals, oil and gas exploration and development industry, the Company continues to review property and competitor company information in search of future opportunities in terms of new property acquisitions and business partnerships.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Statement of Compliance

The unaudited condensed interim consolidated financial statements were 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").

The 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 the 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.

RISK FACTORS

Noble Mineral's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. In addition to considering the information disclosed in the financial statements and in the other publicly filed documentation regarding the Company available at www.sedar.com, the reader should carefully consider the following information. Any of these risk elements could have material adverse effects on the business of the Company. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative.

Mineral Resources

As of the date of this Management Discussion & Analysis, no mineral resources as defined by National Instrument 43-101 had been established at the Company's projects. There is no certainty that further exploration and development will result in the definition of mineral resources, or mineral reserves at the Company's projects.

Permitting Requirements

The Company and/or its partners are, from time to time, required to obtain certain permits, licenses or consents in order to operate its business. There is no guarantee as to whether or when such permits, licenses or consents will be granted or renewed as applicable.

Commodity Price Volatility

The price of various resource commodities that the Company intends to exploit and subsequently market can fluctuate drastically and is beyond the Company's control.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. The Company obtained title insurance on the patented properties that are included in its Project 81 when it first acquired those properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Additional Disclosure For Venture Issuers Without Significant Revenue

General and administrative expense is comprised of the following:

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.*

Mineral Exploration and Exploitation

Mineral exploration and exploitation involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company’s mineral exploration and exploitation activities will be successful.

Uninsurable Risks

Mineral exploration and exploitation activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company’s profitability and financial position and the value of the common shares of the Company. The Company does not maintain insurance against environmental risks.

OUTLOOK

Project 81

The Company will continue its efforts on Project 81. Given significant advancements in exploration technology during the past 50 years, we believe there is potential to identify additional resources on what has been referred to as an underexplored project area encompassing approximately ~78,500ha.

During fiscal 2018, the Company received a detailed data compilation and geological interpretation reports which have recently prioritized drill ready targets on its Project 81.

With improving commodity and junior resource financial markets, the Company as a Project Generator will continue to seek additional option and joint venture partners to earn into various selected targets that have been identified from this interpretation, the compilation of current and historic results, from the geophysical airborne survey flown in 2011, 2012 and 2017, and from the Gravity Gradiometer survey and AI study. The Company will also conduct exploration for its own account as needed or appropriate.

The Plan of Arrangement and Spin Out of the Canada Nickel Company shares to the Noble shareholders will provide those shareholders with a direct interest in the Crawford Nickel-Cobalt discovery under the leadership of an experienced nickel industry management team.