



NOBLE MINERAL EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTC.PK: NLPXF

NOBLE PROVIDES UPDATE ON CRAWFORD NICKEL SPIN-OUT AND EFFECTIVE DATE FOR DISTRIBUTION OF CANADA NICKEL SHARES TO ITS SHAREHOLDERS

Toronto, Ontario – February 19, 2020 – Noble Mineral Exploration Inc. ("Noble" or the "Company") (TSX-V:NOB, FRANKFURT: NB7, OTC.PK:NLPXF) announced that it has signed a termination agreement (the "Termination Agreement") with Spruce Ridge Resources Ltd. (TSXV: SHL) ("Spruce Ridge") and Canada Nickel Company Inc. ("Canada Nickel") whereby Noble's option and joint venture agreement dated May 4, 2018 (the "JV Agreement") with Spruce Ridge is being terminated. The execution of the Termination Agreement was completed pursuant to an implementation agreement (the "Implementation Agreement") dated as of November 14, 2019 that was previously announced by Noble in its news release of November 28, 2019. By executing the Termination Agreement and satisfying the completion conditions thereunder, Noble, Spruce Ridge and Canada Nickel will have satisfied the last of the preconditions under the Implementation Agreement for Noble's planned distribution of 10,000,000 Canada Nickel shares to Noble's shareholders.

The principal terms of the Termination Agreement are as follows:

- Noble is issuing to Spruce Ridge 10,000,000 common share units of Noble (each unit comprised of one common share and one half common share purchase warrant, with each full warrant being exercisable at \$0.15 per share for three years), and a \$1 million promissory note that is repayable following completion of the arrangement (the "Arrangement") between Noble and Canada Nickel described in the Implementation Agreement (for details regarding the Arrangement, please refer to Noble's news release issued on December 30, 2019);
- Noble is receiving 2,000,000 common shares of Spruce Ridge for a deemed aggregate value of \$130,000;
- Canada Nickel is issuing 20,000,000 common shares of Canada Nickel to Spruce for a deemed aggregate value of \$5,000,000; and

- Noble is transferring to Spruce Ridge 907ha of VMS properties in Crawford Township, Ontario, subject to Noble retaining a 25% buy-back interest, and to the right of Spruce Ridge to substitute other VMS properties in Crawford Township, Ontario of the same size.

The Termination Agreement was entered into after Noble was granted conditional approval by the TSX Venture Exchange, and remains subject to final approval of the Exchange.

Canada Nickel Listing

Noble has been advised that Canada Nickel Company Inc. has received conditional approval for listing its shares on the TSX Venture Exchange. Management of Canada Nickel are working towards obtaining final approval for listing as soon as possible.

Effective Date for Distribution of Canada Nickel Shares

Noble announced that it plans to complete the plan of arrangement that was recently approved by its shareholders with an effective date of February 25, 2020. The plan of arrangement is being completed under the Implementation Agreement, and Noble is working towards completing the necessary steps so as to distribute 10,000,000 Canada Nickel shares *pro rata* to those parties who are shareholders of record of at the end of the day on February 24, 2020. Noble warrant-holders who deliver complete exercise packages of their warrants no later than 5:00 p.m. on February 21, 2020 will be entitled to participate in that distribution.

Noble has received conditional approval from the TSX Venture Exchange for the completion of that plan of arrangement. However, completion of the arrangement is subject to Noble obtaining all necessary regulatory approvals in the coming days, and to final approval of the TSX Venture Exchange. Following completion of the arrangement, Noble's common shares will become subject to a new ISIN number.

Noble will provide further updates regarding the completion of the arrangement, as well as related matters, as details are confirmed.

Shareholders should note that after the distribution of Canada Nickel shares to Noble's shareholders, Noble will continue to hold 2,000,000 Canada Nickel shares.

About Noble Mineral Exploration Inc.:

Noble Mineral Exploration Inc. is a Canadian-based junior exploration company which, in addition to its shareholdings in Canada Nickel, Spruce Ridge Resources Ltd. and MacDonald Mines Exploration Ltd., and its interest in the Holdsworth gold exploration property in the area of Wawa, Ontario, holds in excess of 78,000 hectares of mineral rights in the Timmins-Cochrane areas of Northern Ontario known as Project 81. Project

81 hosts diversified drill-ready gold, nickel-cobalt and base metal exploration targets at various stages of exploration. More detailed information is available on the website at www.noblemineralexploration.com.

Noble's common shares trade on the TSX Venture Exchange under the symbol "NOB".

Cautionary Statement:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

The foregoing information may contain forward-looking statements relating to the future performance of Noble Mineral Exploration Inc. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from the Company's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. Noble Mineral Exploration Inc. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts:

H. Vance White, President

Phone: 416-214-2250

Fax: 416-367-1954

Email: info@noblemineralexploration.com

Investor Relations

Email: ir@noblemineralexploration.com