



NOBLE MINERAL EXPLORATION INC..

Management's Discussion and Analysis

For the Year Ended: August 31, 2021

Dated: December 29, 2021

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NOBLE MINERAL EXPLORATION INC. MANAGEMENT DISCUSSION & ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Noble Mineral Exploration Inc. ("Noble" or "the Company") is dated December 29, 2021 and provides an analysis of the Company's performance and financial condition for the year ended August 31, 2021, 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 audited consolidated financial statements for the year ended August 31, 2021, 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

On January 19, 2021, the Company announced that it had entered into a Letter of Intent with International Explorers and Prospectors Ltd ("IEP" or "International Explorers") to acquire an additional 39 mining claims in MacDiarmid and Loveland Townships that are contiguous to its existing claims that have been optioned to Canada Nickel Company Inc. ("CNC" or "Canada Nickel"). Noble is acquiring 39 mining claims from IEP.

The Claims cover volcanic rocks of the Kidd Munro assemblage that have been periodically intruded by Ni-Cu bearing mafic to ultramafic intrusions. This assemblage hosts the world's largest VMS deposit in Kidd Creek approximately 20 km to the east and Ni-Cu deposits such as Enid Creek in Loveland Twp., and the Crawford Ni-Co-Pd deposit in Crawford Twp. The area is thus highly prospective for Ni-Cu, Ni-Co+/-Pd, Gold and VMS deposits.

Like other prospects in the Timmins region, the area is covered by thick glacial till and conductive clays (up to 50 m) that hampered earlier exploration efforts. While historic exploration data is available from the Ontario Government, much of it online, IEP has access to unpublished exploration data that will be of great value in exploring MacDiarmid and Loveland Townships. A Mineral Exploration Research Center-industry consortium project is currently acquiring high resolution audio magneto-telluric (AMT) data within parts of this area to better understand the 3D distribution of sulfide-bearing units.

On February 2, 2021, the definitive agreement was signed.

Terms of the Transaction are as set out below:

Terms of the transaction are as follows:

- payment of \$25,000 cash by Noble (paid);
- issuance of 250,000 common shares of Noble (issued and ascribed a fair value of \$32,500)
- transfer of 100,000 common shares of CNC from Noble's holdings (Transferred and ascribed a fair value of \$395,000); and
- the transfer of \$500,000 of assessment credits to IEP at any time up to December 31, 2021.

On January 28, 2021, the Company granted 1,850,000 compensation units to officers, directors and consultants of the Company. 1,650,000 of those units were issued to directors and officers of the Company. The units were issued under the Company's Supplemental Equity Incentive Plan, and fully vested at the time of grant. Being fully vested, the units may be settled in the corresponding number of common shares of the Company, in the cash equivalent or in a combination of shares and cash. 1,805,768 were settled and paid in shares of the Company during the period, ascribed a fair value of \$234,596, and the balance of the units, ascribed a fair value of \$9,750 were settled in cash.

On April 14, 2021, the Company closed an earn-in transaction with Canada Nickel with respect to 39 mineral claims held by Noble in MacDiarmid and Loveland Townships, Ontario that were acquired from IEP. In exchange for the option, Canada Nickel (i) issued 200,000 common shares of CNC to Noble (received and ascribed a fair value of \$670,000), (ii) forgave the \$160,224 amount currently owed by Noble to CNC (forgiven), (iii) agreed to take all steps as are commercially reasonable to transfer \$500,000 in assessment credits to Noble, and (vi) Noble agreed that Noble retained the right to acquire a royalty of between 0.25% and 0.87% for a payment of \$1 million. Under the terms of the Option, a 60% interest in the Claims will vest in CNC provided CNC funds at least \$100,000 of exploration and development expenditures on the Claims within 18 months. An 80% interest in the Claims will vest in CNC provided CNC funds at least an additional \$150,000 (for a total of \$250,000) of exploration and development expenditures on the Claims within 36 months. CNC will also be responsible for exploration expenditures and other costs required to maintain the Claims in good standing (and to make certain related filings). If the conditions to earn a 60% interest or 80% interest have been satisfied, a joint venture would be formed between CNC and Noble on such proportionate basis. A gain on disposition of \$377,724 was recorded on the Company's statement of comprehensive income for the year ended August 31, 2021 in relation to this disposition.

On April 22, 2021, the Company entered into a binding letter of intent with Canada Nickel Company Inc, ("Canada Nickel") to vend Canada Nickel the properties currently optioned to Canada Nickel, plus additional properties held by Noble. Under the terms of the transaction, Noble and Canada Nickel will terminate the current option and joint venture agreements it previously entered into with Canada Nickel on some of the properties, and in exchange Canada Nickel will acquire 100% of the applicable property rights or claims in return for 3.5 million common shares of Canada Nickel. Noble will also retain a 2% royalty on almost all of the mining claims that would be sold to Canada Nickel (subject to Canada Nickel having a right to purchase one half of that royalty for escalating payments), as well as the right to acquire a royalty of between 0.25% and 0.875% on the 39 mineral claims. Following the closing, Noble anticipates distributing substantially

all of those Canada Nickel shares to Noble's shareholders as an in-kind dividend, based on a record date to be established post closing. On November 16, 2021, the Company announced it had signed a purchase and sale agreement as contemplate above. On December 23, 2021, the transaction closed.

During the fourth quarter of the year ended August 31, 2021, the Company closed agreements to option or acquire 307 mining claims in Mann, Hanna, Duff and Reaume Townships, Ontario. The claims cover an area of approximately 6,539 hectares. The Company also staked an additional 256 mining claims in Mann, Hanna, Duff and Reaume Townships totaling approximately 5,453 hectares. With completion of these acquisitions and earn-ins, the Company will control contiguous boundaries over an area ~30km by ~10km. The material terms of the transactions are set out below:

	Cash Payment	Cash Value (est) of In kind Payment	Shares	Expenditure Commitments
On Signing	\$115,000	\$192,000	900,000	\$100,000
1 st Anniversary	\$65,000	\$42,000	450,000	\$400,000
2 nd Anniversary	\$105,000	\$42,000	700,000	\$600,000
3 rd Anniversary	\$50,000	\$42,000	250,000	\$300,000
4 th Anniversary	\$50,000	\$42,000	300,000	\$300,000
Totals:	\$385,000	\$360,000	2,600,000	\$1,700,000

There are five property areas involved. In four of the five areas, the vendor or optionor will retain a 2% NSR that will be subject to Noble's right to buyback 50% of the NSR for \$1,000,000 per property, and for the other property the vendor will retain a 1% NSR subject to Noble's right to buyback 50% of the NSR for \$500,000.

As announced on June 21, 2021, the Company acquired the Buckingham graphite property in the Outaouais region of Western Quebec. The property consists of 30 claims. The consideration for the acquisition are the costs of staking and reserving to the vendor a 2% NSR that will be subject to Noble's right to buyback 50% of the NSR for \$1,000,000.

As announced on June 24, 2021, the Company acquired the Cere Villebon property near Val d'Or, Quebec. The property consists of 15 claims. The consideration for the acquisition are the costs of staking and reserving to the vendor a 2% NSR that will be subject to Noble's right to buyback 50% of the NSR for \$1,000,000. The property is road and power accessible, located only 4 kilometers east of Highway 117, the highway that connects Montreal to Val d'Or.

On June 29, 2021, the Company acquired the Laverlochere property near Rouyn-Noranda, Quebec. The property consists of 12 claims. The property is road and power accessible, located about 100 kilometers south of Rouyn-Noranda. The consideration for the acquisition are the costs of staking and reserving to the vendor a 2% NSR that will be subject to Noble's right to buyback 50% of the NSR for \$1,000,000.

On July 8, 2021, the Company acquired additional claims in the vicinity of the Buckingham Graphite Property which is located in the Outaouais area of the Grenville Subprovince of Quebec.

Adoption of International Financial Reporting Standards ("IFRS")

There were no standards adopted during the year ended August 31, 2021.

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.

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., P.Geo (ON), P.Eng (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 P.Eng (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	2018	2018	ActLabs	From	To	2012	2018	2012	2018
Sample Number	AGAT	AGAT	Sample Number	(m)	(m)	Actlabs	AGAT	Actlabs	AGAT
	Ni - %	Co - %				TD-ICP	Peroxide	TD-ICP	Peroxide
						Ni-ppm	Ni-ppm	Co-ppm	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	0.066	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	2650	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	1286235	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.

On September 22, 2020, the Company announced that a diamond drill rig had been mobilized to test geophysical and geological targets compiled from an orientation Airborne Magnetic Gradiometer survey by BECI, completed in September 2020, the Magnetic Inversion 3D Study by Geophysique Camille St-Hilaire Inc. of Rouyn-Noranda, Quebec, and a regional geological interpretation by Orix Geoscience of Toronto on the Dargavel Gold Trend, Dargavel Township, Northern Ontario, Canada.

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 entered into an Implementation Agreement for the consolidation and spin-out of the Crawford Nickel Project.

Background

Noble and Spruce Ridge Resources Ltd. (TSX-V SHL) ("**Spruce Ridge**") were parties to an option and joint venture agreement dated May 4, 2018 (the "**Crawford JV Agreement**") under which Spruce Ridge had the right, subject to the terms and conditions thereof, to earn up to a 75% undivided interest in an area of Crawford Township, Ontario comprised of the Crawford Nickel Project (approximately 650 hectares) and the Crawford VMS Assets (approximately 907 hectares). Spruce Ridge and certain private investors (the "**Investors**") then entered into an agreement relating to the Crawford JV Agreement, dated September 9, 2018 (the "**Investor Agreement**") under which the Investors had 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 Project was put into effect under an implementation agreement dated as of November 14, 2019 (the "**Implementation Agreement**") 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 was created as an independent company. The Implementation Agreement stipulated 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 were to be taken with respect to Noble and its interests in the Crawford Nickel Project.

- Noble would 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 were valued at \$5 million.)*
- Noble would enter into agreements to reduce the net smelter returns royalty that applies to the portions of Noble's Project 81 (including the Crawford Nickel-Sulphide Project) that are comprised of patented properties from 5% to 2%. In doing so, pursuant to obligations under agreements that were in effect, Noble issued Noble Common Shares having a value of \$500,000, (5,889,281 common shares issued, and ascribed a fair value of \$500,000) to the holder of a right of first refusal applicable to the existing 5% royalty, and the existing royalty was effectively terminated and replaced with a new 2% net smelter returns royalty

that applies to all patented properties of Noble that are included in Project 81, including those within the Crawford Nickel Project.

- the interests of Spruce Ridge in the Crawford Nickel-Sulphide Project would be relinquished by terminating the Crawford JV Agreement on the following terms:
 - Noble to issue a \$1 million promissory note to Spruce Ridge (issued) and also 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). The 10 million common shares were ascribed a fair value of \$,750,000, and the 5,000,000 warrants were assigned an aggregate fair value of \$319,500 using the Black-Scholes valuation model, relative value method, with the following assumptions: dividend yield 0%, expected volatility 179.30%, risk-free rate of return 1.46% and expected life of 3 years. The \$1 million promissory note payable to Spruce Ridge was unsecured, bore no interest, and was due on demand. During the year ended August 31, 2020, the Company repaid this promissory note;
 - Canada Nickel to issue 20 million common shares of Canada Nickel to Spruce Ridge, for total consideration valued at \$5 million (*applying \$0.25 per share as the value of Canada Nickel shares issued*);
 - Spruce Ridge to issue 2 million common shares to Noble (received and ascribed a fair value of \$120,000); and
 - Noble and Spruce Ridge to 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 were 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 *applying \$0.045 per Spruce Ridge unit*).
- Following the execution of the Implementation Agreement, Noble and Nickel were to 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 was entered into by the Company and Canada Nickel, approved by Noble's shareholders and under an order the Ontario Superior Court of Justice, and has taken effect.
- Promptly following the completion of the Arrangement, Noble was to pay Spruce \$1 million in cash in repayment of the \$1 million promissory note issued to Spruce upon

termination of the Crawford JV Agreement. That note was issued and subsequently repaid.

Under the Implementation Agreement, Spruce Ridge understood 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 received and retained at the completion of the Crawford Nickel Project consolidation and spinout.

The Crawford Annex and Option Transactions

On May 22, 2020, the Company closed a definitive agreement with Canada Nickel Company Inc. whereby Noble agreed as follows (collectively, the "Property Transactions"): (i) to transfer to Canada Nickel certain patented properties and mineral rights referred to therein as the Crawford Annex; (ii) to grant to Canada Nickel separate options to earn an up to 80% interest in five distinct areas of Noble's Project 81 and (iii) to enter into a partial assignment agreement whereby Canada Nickel would be assigned certain rights of Noble that would then allow Canada Nickel to acquire title to certain surface rights that are appurtenant to the patented mineral rights that make up part of Project 81. On May 5, 2020 at the Company's annual shareholder meeting, Noble's shareholders approved the Property Transactions. In consideration for the transfer of property rights, Noble was entitled to receive and aggregate of \$500,000 and 500,000 common shares of Canada Nickel Company Inc. (ascribed a fair value of \$615,000). Concurrently with this transaction, the Company repaid a \$250,000 loan payable to Canada Nickel Company Inc. The Proceeds were allocated as follows:

- i) Transfer of the Crawford Annex properties: \$100,000 and 100,000 Canada Nickel Company Inc. shares (ascribed a fair value of \$123,000). After transaction costs of \$20,321 and the underlying carrying cost of these properties of \$68,160, the Company reported gain on disposal of \$134,519.
- ii) Grant of the right to earn up to 80% interest in 5 distinct areas of Project 81: \$400,000 and 400,000 Canada Nickel Company Inc. shares (ascribed a fair value of \$492,000). After transaction costs, \$810,717 was charged against exploration and evaluation assets, representing the value of the net consideration received for the property option.

Holdsworth Gold Property

On August 25, 2020, the Company executed an agreement with MacDonald Mines Exploration Ltd. (TSX-V:BMK) ("MacDonald") to acquire all of MacDonald's interest in the Holdsworth gold property (the "Property"), located 25 kilometers northeast of Wawa, Ontario in Corbiere and Esquega Townships. As payment for the Property, Noble issued MacDonald 4,000,000 common shares of Noble (ascribed a fair value of \$360,000), as well as 2,000,000 warrants expiring 3 years after issuance and exercisable at \$0.15 per common share of Noble. The warrants were assigned an aggregate fair value of \$149,000 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 172.41%, risk-free rate of return 0.29% and expected life of 3 years.

Other Matters

On February 11, 2020, the Company closed non-brokered private placement (the "Private Placement"). The gross proceeds of the Private Placement were \$549,100, raised through the issuance of 1,233,333 flow-through common share units at \$0.12 per unit, and 5,013,750 hard dollar common share units at \$0.08 per unit. Each flow-through or hard dollar common share unit (the "Common Share Units") is comprised of one common share and one half of one common share purchase warrant. Each full common share purchase warrant (a "Warrant") is exercisable for one common share of Noble at \$0.12 per share for a period of two years. Cash costs of issuance associated with this financing were \$41,183. In addition, the Company issued 541,375 broker warrants exercisable for two years at \$0.12 per warrant.

On May 22, 2020, the Company closed non-brokered private placement. The gross proceeds of the private placement were \$150,000, raised through the issuance of 1,500,000 flow-through common share units at \$0.10 per unit. Each flow through unit is comprised of one common share and one common share purchase warrant. Each common share purchase warrant is exercisable for one common share of Noble at \$0.10 per share for a period of three years. Cash costs of issuance associated with this financing were \$18,495.

On August 28, 2020, the Company closed non-brokered private placement. The gross proceeds of the private placement were \$75,000, raised through the issuance of 625,000 flow-through common share units at \$0.12 per unit. Each flow through unit is comprised of one common share and one half of one common share purchase warrant. Each common share purchase warrant is exercisable for one common share of Noble at \$0.15 per share for a period of three years. Cash costs of issuance associated with this financing were \$4,200. The flow-through premium was calculated to be \$18,750.

During the year ended August 31, 2020, the Company amended the expiry date of stock options originally expiring October 20, 2020, each exercisable at \$0.125 per share, as result of which those options now expire on October 20, 2022. The extension was ascribed a fair value of \$36,150 using the Black-Scholes valuation model.

On June 26, 2020, the Company announced it had obtained a \$625,000 interest-free unsecured loan (the "Loan") from a third-party lender (the "Lender"). The proceeds of the Loan were applied to fully repay Noble's indebtedness to Spruce Ridge Resources Ltd. (the "Creditor") under the interest-free promissory note issued to the Creditor in connection with the completion of the ownership consolidation and spin-out of the Crawford Nickel project earlier this year. After applying the Loan proceeds in this manner, the total outstanding due to the Creditor was fully repaid. The Loan from the Lender has a maturity date of June 25, 2021 and will be interest-free until maturity, unless Noble fails to make a payment due. Under the Loan, Noble has agreed that if it sells any Lender securities that it owns, a minimum of 50% of the proceeds of that sale will be paid to Lender (until the principal amount of the Loan has been repaid). If Noble fails to make any payment due under the Loan, interest at 12% per annum will accrue (compounded monthly) retroactive to the date of the Loan until all principal and interest has been repaid. Noble has the right to prepay the Loan at any time.

As confirmed in the Company's press release of July 28, 2020, the Company completed payment of all amounts due under its promissory note to Spruce Ridge Resources Ltd. (the Creditor in the previous paragraph (i)). That promissory note is described in Note 6(b) of the August 31, 2021 audited consolidated financial statements.

SELECTED ANNUAL 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".

(1) Basic and fully diluted

Selected Annual Information	2021	2020	2019
Total Revenues	\$ -	\$ -	\$ -
Total Expenses	939,797	710,637	1,162,903
Gain on disposition of exploration assets	377,724	400,694	-
Premium on flow-through shares	105,583	-	-
Fair value gains(losses)	2,094,018	4,477,652	245,065
Net income (loss)	1,637,528	4,167,709	(917,838)
Net income (loss) per share ¹	0.01	0.03	(0.01)
Cash & Cash equivalents	2,114,742	376,663	76,756
Total Assets	14,617,856	9,707,016	4,640,709
Long-term Liabilities	-	-	-
Total Liabilities	883,890	964,910	363,690
Shareholders' Equity	13,733,966	8,742,106	4,277,019

Total annual expenses fluctuate from year to year, driven primarily by gains and losses in the value of marketable securities held. In fiscal 2021 a gain of \$2,094,018, (2020 - gain of \$4,477,652; 2019 - gain of \$245,065) stock option and restricted share unit compensation expense in 2021 of \$240,500 (2020 - \$31,650; 2019 - \$442,800), gain on disposition of exploration assets of \$377,724 (2020 - \$400,694; 2019 - \$nil) and professional fees related to financing and acquisitions of mining properties.

Year Ended August 31, 2021 vs. Year Ended August 31, 2020

During the year ended August 31, 2021, the Company net income was \$1,637,528, compared to net income of \$4,167,709 during the year ended August 31, 2020. The variance was driven primarily by a gain of \$2,094,018 (2020 - \$4,477,652) resulting from a fair value adjustment on marketable securities, and a gain on disposition of certain of the Company's exploration assets of \$377,724 (2020 - \$400,694). Stock-based compensation declined to \$nil during the year ended August 31, 2021 compared with \$31,650 during the year ended August 31, 2020. The comparative charge is related to an expiry date extension of stock options, resulting in an incremental valuation adjustment to the fair value of the underlying options. Additionally, restricted share unit compensation expense was \$240,500 for the year ended August 31, 2021, compared with \$nil for the year ended August 31, 2020. The Company saw the issuance and vesting of 1,850,000 RSU's in fiscal 2021, with no such issuance or residual vesting in the comparative year ended August 31, 2020. A gain on fair value adjustment of the Company's marketable securities of \$2,094,018 was recognized during the year ended August 31, 2021, with a gain of \$4,477,652 being recognized for the year ended August 31,

2020. Fluctuations in the underlying market value of the Company's marketable security holdings, primarily its interest held in Canada Nickel, Spruce Ridge and MacDonald Mines, were responsible for the variances experienced. During the year ended August 31, 2021, the Company saw declines in shareholder relations, declining to \$126,348 compared with the year ended August 31, 2020 of \$285,341, as the initiatives undertaken in the comparative fiscal year concluded. In addition, the Company fully renounced the required expenditures under the terms of its prior year flow-through financing, resulting in a relief of its \$105,583 flow through premium liability, resulting in this amount being taken into income during the year ended August 31, 2021.

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)		Cash & Short Term Investment	Total Assets	Working Capital (Deficiency)
	Total	Per Share ⁽¹⁾			
	\$	\$	\$	\$	\$
August 31, 2021	(1,814,683)	(0.01)	2,114,742	14,617,856	9,672,321
May 31, 2021	(82,723)	(0.00)	1,397,105	14,679,148	10,034,969
Feb. 28, 2021	3,591,544	0.02	323,615	13,666,642	8,597,517
Nov. 30, 2020	(56,610)	(0.00)	\$279,928	9,379,585	5,451,215
August 31, 2020	2,439,774	0.02	376,663	9,707,016	5,560,902
May 31, 2020	245,702	0.00	432,589	7,364,449	3,216,449
Feb. 29, 2020	1,715,998	0.01	429,628	7,196,373	2,077,648
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

(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 August 31, 2021 vs. Three Months Ended August 31, 2020

During the three months ended August 31, 2021, the Company's net loss totalled \$1,814,338, compared to net earnings of \$2,439,774 during the three months ended August 31, 2020.

The Company recognized a loss on the value of its marketable securities for the three months ended August 31, 2021 of \$1,145,953, compared with a gain \$2,361,297 for the three months ended August 31, 2020 driven primarily by a variance in value of the Company's holdings in Canada Nickel Company Inc. and Spruce Ridge resources..

General and administrative fees increased to \$223,685 for the three months ended August 31, 2021 from \$71,523 for the three months ended August 31, 2020. The current period saw general corporate legal costs increase to \$100,867, primarily driven by general corporate matters and work performed on various property agreements. Management fees increased to \$57,000 during the three months ended August 31, 2021 from \$19,500 during the three months ended August 31, 2020, driven by a CEO compensation bonus accrued at August 31, 2021, whereas no bonus was accrued or paid in the prior period.

Marketable Securities

As at August 31, 2021, the Company owned several positions in Canadian junior resource companies. These investments are classified as fair value through profit and loss.

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

	2021	2020
Canada Nickel Company Inc. - shares	\$ 6,234,970	\$ 4,233,600
MacDonald Mines Exploration Ltd. - shares	165,780	423,660
Spruce Ridge Resources Ltd. - shares	1,980,000	640,000
Spruce Ridge Resources Ltd. - warrants	-	777,000
Other	3,966	1,951
	\$ 8,384,716	\$ 6,076,211

The following Black-Scholes inputs were used in determining the value of the Spruce Ridge warrants: volatility (based on the historical volatility of Spruce Ridge), - n/a (August 31, 2020 - 222.16% to 271.51%); expected life: n/a (August 31, 2020 - 3.75 to 3.78 years); risk free interest rate - n/a% (August 31, 2020 - 0.29% to 0.31%).

Exploration and Evaluation Assets

As a result of its exploration activities, the Company had deferred \$4,061,645 (August 31, 2020 - \$3,181,204) of exploration expenditures on its exploration and evaluation assets, as follows:

For the year ended August 31,	2021	2020
Project 81		
Balance, beginning of year	\$ 2,672,204	\$ 3,162,958
Acquisition costs	891,560	209,118
Surveys	-	-
Geologists and consultants	131,092	139,174
Transportation and accommodation	2,383	6,027
Drilling	5,626	46,692
Assays	11,247	1,084
Disposition of exploration assets	(452,500)	(88,481)
Other	5,044	6,349
Net proceeds received on option agreement	-	(810,717)
	594,452	(490,754)
Balance, end of year	\$ 3,266,656	\$ 2,672,204
Holds worth Property		
Balance, beginning of year	\$ 509,000	\$ -
Acquisition costs	989	509,000
Balance, end of year	\$ 509,989	\$ 509,000
Buckingham Property		
Balance, beginning of year	\$ -	\$ -
Acquisition costs	285,000	-
Balance, end of year	\$ 285,000	\$ -
Total Exploration and Evaluation Assets, End of Year	\$ 4,061,645	\$ 3,181,204

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 August 31, 2021 totaled \$13,733,966 (August 31, 2020 - \$8,742,106).

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 year ended August 31, 2021.

Liquidity and Capital Resources

The Company had working capital \$9,672,321 as at August 31, 2021 (August 31, 2020 – \$5,560,902). The improvement in working capital seen during the period is primarily due to the, an increase in market value of marketable securities, partially mitigated by a reduction in cash resulting from funding operations during the period.

During the year ended August 31, 2021, the Company received \$2,974,736, net of costs, from the exercise of 31,052,928 warrants.

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, 2021, the "Capital Management" section above and to the "Subsequent Events" and "Risk Factors" sections below.

Events Occurring After Reporting Date

- i) In October 2021, the Company closed a Purchase and Sale Agreement in a 50/50 partnership with 11530313 Canada Inc ("11530313") to acquire 317 patented and tenure identified mining claims (the "Claims") in Carnegie, Kidd, Wark and Prosser Townships totaling about 6,600 hectares formerly held by Explor Resources, a wholly owned subsidiary of Galleon Gold Corp. ("Galleon"). Pursuant to the terms of the Agreement, 11530313 has paid \$250,000 to Galleon, and Noble is issuing to Galleon 2,000,000 common shares of Noble (issued October 1, 2021) . At closing, Noble and 11530313 will each have a 50% ownership of the Claims. The transaction has received final approval from the TSX Venture Exchange and approval of the Board of Directors of Noble.
- ii) On November 16, 2021, the Company announced it had signed a purchase and sale agreement to sell properties from its Project 81 to Canada Nickel Company Inc. ("Canada Nickel"). On December 23, 2021, the transaction closed.

The principal terms of the transaction are as follows:

- Noble will transfer ownership and title to the Properties to Canada Nickel.
- The Properties are organized in seven areas (the "Property Areas"). Noble will hold a 2% net smelter returns royalty on approximately 720 claims in Mahaffy, MacDiarmid and Bradburn Townships. Those claims are located in three of the Property Areas, with that royalty being subject to a 50% buyback (which, if fully

exercised, would reduce Noble’s royalty to 1%). The exercise price for the buyback is \$1.5 Million per Property Area if exercised during the first year after closing, increasing to \$2.5 Million per property area if exercised during the second year after closing, and further increasing to \$5 Million per property if exercised at any time thereafter. Noble will also continue to hold the existing right to acquire a royalty of between 0.25% and 0.875% on a small number of claims in MacDiarmid Township, having acquired that right when it acquired those claims earlier in 2021. The 250 patented properties that are included in the Properties to be sold to Canada Nickel in this transaction are not subject to a royalty held by Noble, but will remain subject to an existing royalty held by another party.

- Noble will be issued 3.5 Million common shares of Canada Nickel as payment under this transaction. Those shares will be subject to a four-month hold period. Noble has undertaken to distribute those 3.5 Million shares of Canada Nickel as a dividend-in-kind to Noble’s shareholders after the expiration of the four-month hold period. That distribution remains subject to compliance with TSXV policies and applicable laws and regulations. The record date, the distribution date, the effective ratio of Canada Nickel shares per Noble shares that will apply to the distribution and the other conditions of the distribution will be announced after the expiration of the four-month hold period.
- iii) On November 22, 2021, the Company announced it had entered into a Letter of Intent with Canada Nickel to option its mining claims (the “Claims”) in Mann, Hanna, Duff, and Reaume Townships, and to sell its MRO Patents (the “Patents”) in Kingsmill and Mabee Townships.

The terms of the Option to earn into the mining claims in Mann, Hanna, Duff, and Reaume Townships over four years will be payments of \$400,000, delivery of 400,000 shares of Canada Nickel, and completion of \$1,700,000 of exploration work, after which the properties would be held in an 80/20 Joint Venture between Canada Nickel and Noble. Noble will also retain a 2% NSR on the staked claims that are included in the Claims, and retain a buyback right on the third-party NSR that applies to the other optioned Claims both of which are subject to certain buyback rights as to 50%. The terms of the sale of the MRO patents in Kingsmill and Mabee Townships will be the issuance of 500,000 shares of Canada Nickel to Noble.

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:

	2021	2020
Chairman, President & CEO	\$97,500	\$60,000
Vice President Exploration & Project Development	60,000	60,000
Chief Financial Officer	18,000	18,000
Corporate Secretary	42,000	42,000

During the year ended August 31, 2021, the Company incurred an aggregate of \$175,500 (year ended August 31, 2020 - \$138,000) in management fees to three officers for administering the

Company's affairs. Of these amounts, \$60,000 (year ended August 31, 2020 - \$60,000) was capitalized to exploration and evaluation assets, and \$115,500 (year ended August 31, 2020 - \$78,000) was included in management fees. As at August 31, 2021, \$78,465 (August 31, 2020 - \$75,466) 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 year ended August 31, 2021, the Company accrued or paid professional fees of \$242,217 (year ended August 31, 2020 - \$502,241) 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 \$42,000 (year ended August 31, 2020 - \$42,000) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining \$200,217 (year ended August 31, 2020 - \$460,421) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at August 31, 2021, \$83,772 (August 31, 2020 - \$52,687) 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 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 consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the IFRS Interpretations Committee ("IFRIC"). See note 2 of the Company's August 31, 2021 audited consolidated financial statements for a complete description of the Company's significant accounting policies.

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:

General and Administrative	2021	2020
Accounting and corporate services	\$ 47,993	\$ 48,596
Office and general	47,293	45,612
Management fees (Note 13)	115,500	78,000
Professional fees (Note 13)	362,163	221,438
Shareholder relations	126,348	285,341
Stock-based compensation (Note 13)	-	31,650
Compensation unit compensation (Note 9(c) and 13)	240,500	-
	\$ 939,797	\$ 710,637

Office and general expense for the year ended August 31, 2021 of \$47,293 remained consistent with the \$45,612 incurred for the year ended August 31, 2020, consisting of bank charges of \$3,287 (2020 - \$4,071), insurance costs of \$12,517 (2020 - \$11,465) and general consumable expenditures. See also selected annual information narrative on page 12.

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.

Covid-19

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

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

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

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

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 ~72,000ha.

The Company has completed a detailed data compilation and geological interpretation reports which have 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.

In addition, the company will continue to seek new opportunities of merit in the Timmins/Cochrane camp on which the Company may conduct exploration for its own account as needed or appropriate.