



NOBLE
MINERAL
EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTCQB: NLPXF

Noble Completes Previously Announced Transactions with Canada Nickel to Option its Properties in Mann, Hanna, Duff and Reaume Twps and to Sell its Properties in Kingsmill and Mabee Twps

Toronto, Ontario – February 24, 2022 – Noble Mineral Exploration Inc. (“Noble” or the “Company”) (TSX-V:NOB, FRANKFURT: NB7, OTCQB.PK:NLPXF) announced that it has completed agreements with Canada Nickel Company Inc. (“CNC”) to option approximately 625 single cell mining claims (the “Claims”) in Mann, Hanna, Duff and Reaume Townships (the “Option Agreement”), and to sell approximately 198 of its mineral rights only patented properties (the “MRO Patents”) in Kingsmill and Mabee Townships (the “Purchase Agreement”). These agreements were entered into further to the letter of intent previously signed between Noble and CNC, as announced in the Company’s news release of November 22, 2021.

Deal Terms

The terms of the Option Agreement providing CNC the right to earn into the Claims in Mann, Hanna, Duff and Reaume Townships require an initial payment to the Company of \$100,000 in cash and 250,000 shares of CNC, worth approximately \$760,000 (based on the closing price of CNC’s shares on February 22, 2022). The Option Agreement provides CNC the right to acquire a 60% interest in the Claims by incurring at least \$500,000 of exploration expenditures on the properties by approximately December 31, 2022, and also making a further payment to the Company of \$350,000, or at the Company’s option the issuance to the Company of 150,000 shares of CNC in lieu of that cash payment. After earning that 60% interest, CNC would have the option to increase its interest in the claims to 80% by incurring additional exploration expenditures of at least \$1,200,000 on the properties by approximately July 15, 2025. In addition, the Company is due four annual payments of \$100,000 (for a total of \$400,000), it will retain a 2% net smelter return royalty on the 304 staked claims that are subject to the Option Agreement (subject to CNC having the right to purchase 50% of that royalty (or 1.0%) for a payment of \$1,000,000), and it will also retain the right to purchase up to 25% of the 2% royalty held by third parties on other parts of the claims that are subject to the Option Agreement (with CNC having the right to purchase another 25% of those royalties).

Under the Purchase Agreement, payment for the MRO patents in Kingsmill and Mabee Townships is the issuance of 500,000 shares of CNC to the Company, worth approximately \$1,520,000 (based on the closing price of CNC’s shares on February 22, 2022).

The transactions are subject to approval by the Board of Directors of Noble, to approval by Noble’s shareholders, to final approval by the TSX Venture Exchange and to compliance with securities and other laws and regulations. Noble’s shareholders are being asked to approve both the Option Agreement and the Purchase Agreement at Noble’s upcoming shareholder meeting on March 14, 2022. Shareholders will note that a management information circular has been prepared and filed on SEDAR for that shareholder meeting. That document stated that approximately 578 single cell mining claims were anticipated to be subject to the Option Agreement. In the course of preparing and

finalizing the definitive Option Agreement, it was determined that 625 single cell mining claims are to be subject to the Option Agreement. Similarly, the management information circular stated that approximately 200 mineral rights only patented properties were anticipated to be subject to the Purchase Agreement, and in the course of preparing and finalizing the Purchase Agreement it was determined that approximately 198 such properties are to be subject to the Purchase Agreement. In addition, shareholders will note that the management information circular provides an estimated value of the shares of CNC to be received by Noble in the transactions based on the closing price for CNC's shares on November 22, 2021, which is slightly higher than the value of those shares using the closing price on February 22, 2022, as stated in this news release. The differences between the transaction terms described in this news release and those described in the circular for the March 14, 2022 shareholder meeting are identified to shareholders for greater clarity, although management's view is that they are not significant. As noted in the circular, management of Noble is recommending that shareholders approve the transactions under the Option Agreement and the Purchase Agreement.

Vance White, President and CEO of Noble, said "we are extremely pleased to be able to invite Canada Nickel, with their expertise, to secure this very large land package as it represents a 20km strike length where evidence of nickel, cobalt, PGM's, rhodium and rare earth minerals have been found to be present in work carried out by past explorers. We look forward to Canada Nickel moving the optioned properties to a JV stage, and to seeing Canada Nickel advance the exploration of the Kingsmill and Mabee Township properties. A budget and plan of exploration will be developed by Canada Nickel. I look forward to Canada Nickel commencing its exploration and to seeing promising results."

Michael Newbury PEng (ON), a "qualified person" as such term is defined by National Instrument 43-101, has reviewed the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of Noble.

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 Company Inc., Spruce Ridge Resources Ltd. and MacDonald Mines Exploration Ltd., and its interest in the Holdsworth gold exploration property in the area of Wawa, Ontario, will continue to hold approximately 40,000 hectares of mineral rights in the Timmins-Cochrane areas of Northern Ontario known as Project 81, as well as an additional ~11,000 hectares in the Timmins area and 44,000 hectares of mining claims in Central Newfoundland. Project 81 hosts diversified drill-ready gold, nickel-cobalt and base metal exploration targets at various stages of exploration. It will also hold its recently acquired Nagagami Carbonatite Complex near Hearst, Ontario, as well as the Buckingham Graphite Property, the Laverlochere Nickel, Copper, PGM property and the Cere-Villebon Nickel, Copper, PGM property, all of which are in the province of Quebec. 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.

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