
NOBLE MINERAL EXPLORATION INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED FEBRUARY 28, 2022 AND 2021
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of Noble Mineral Exploration Inc. the "Company" are the responsibility of the management and Board of Directors of the Company.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the unaudited interim condensed consolidated financial statements together with other financial information. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)
(Unaudited)

As at	February 28, 2022	August 31, 2021
Assets		
Current assets		
Cash and cash equivalents	\$ 2,325,146	\$ 2,114,742
Prepaid expenses	29,177	20,395
Sundry receivables	78,673	36,358
Marketable securities (Note 3)	19,614,393	8,384,716
Total current assets	22,047,389	10,556,211
Non-current assets		
Exploration and evaluation assets (Note 4)	4,175,331	4,061,645
Total assets	\$ 26,222,720	\$ 14,617,856
Liabilities		
Current liabilities		
Bank indebtedness (Note 19)	\$ 241,499	\$ 251,657
Accounts payable and accrued liabilities (Notes 13 and 16)	497,039	632,233
Total liabilities	738,538	883,890
Shareholders' Equity		
Share capital		
Authorized		
Unlimited number of common shares at no par value		
Issued (Note 5)	22,969,545	20,429,170
Share-based payments and expired warrants reserve (Note 6)	12,803,796	11,599,801
Warrants (Note 10)	349,149	2,332,210
Accumulated deficit	(10,638,308)	(20,627,215)
Total shareholders' equity	25,484,182	13,733,966
Total liabilities and shareholders' equity	\$ 26,222,720	\$ 14,617,856

Nature of Operations and Going Concern (Note 1)
Subsequent Events (Note 16)

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Comprehensive Income
(Expressed in Canadian Dollars Except Number of Shares)
(Unaudited)

	Three Months Ended February 28, 2021		Six Months Ended February 28, 2022	
Expenses				
General and administrative (Note 11)	\$ 288,394	\$ 429,928	\$ 492,824	\$ 540,363
Gain on disposition of exploration assets (Note 4)	(11,555,159)	-	(11,555,159)	-
Premium on flow-through shares	-	(105,583)	-	(105,583)
Fair value adjustment on marketable securities (gain)	2,973,498	(3,915,544)	1,073,428	(3,969,369)
Net earnings and comprehensive earnings	\$ 8,293,267	\$ 3,591,199	\$ 9,988,907	\$ 3,534,589
Basic earnings per share (Note 11)	\$ 0.06	\$ 0.02	\$ 0.05	\$ 0.02
Diluted earnings per share (Note 11)	\$ 0.06	\$ 0.02	\$ 0.05	\$ 0.02
Weighted average number of shares outstanding- basic	179,031,156	154,492,602	196,011,189	154,407,671
Weighted average number of shares outstanding- diluted	179,945,596	154,492,602	195,039,613	154,407,671

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Interim Condensed Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital	Share-Based Payments and Expired Warrants Reserve	Warrants	Accumulated Deficit	Total
Balance, August 31, 2021	\$ 20,429,170	\$ 11,599,801	\$ 2,332,210	\$(20,627,215)	\$ 13,733,966
Shares issued for exploration and evaluation assets	340,000	-	-	-	340,000
Exercise of warrants - cash	1,409,282	-	-	-	1,409,282
Exercise of warrants - valuation	779,066	-	(779,066)	-	-
Expiry of warrants	-	1,203,995	(1,203,995)	-	-
Vesting and settlement of restricted share units	12,027	-	-	-	12,027
Net earnings and comprehensive earnings	-	-	-	9,988,907	9,988,907
Balance, February 28, 2022	\$ 22,969,545	\$ 12,803,796	\$ 349,149	\$(10,638,308)	\$ 25,484,182
Balance, August 31, 2020	\$ 15,626,334	\$ 11,332,732	\$ 4,047,783	\$(22,264,743)	\$ 8,742,106
Shares issued for exploration and evaluation assets	32,500	-	-	-	32,500
Exercise of warrants - cash	277,000	-	-	-	277,000
Exercise of warrants - valuation	129,955	-	(129,955)	-	-
Net earnings and comprehensive earnings	-	-	-	3,534,589	3,534,589
Balance, February 28, 2021	\$ 16,065,789	\$ 11,332,732	\$ 3,917,828	\$(18,730,154)	\$ 12,586,195

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)
(Unaudited)

Six Months Ended February 28,	2022	2021
Operating Activities		
Payments to suppliers	\$ (633,173)	\$ (78,307)
Payments to management	(34,000)	(46,164)
Net cash used in operating activities	(667,173)	(124,471)
Financing Activities		
Cash from exercise of warrants, net of costs	1,409,282	277,000
Bank indebtedness	(10,158)	-
Recovery of mining land taxes	89,174	-
Repayment of loan payable	-	(174,603)
Net cash provided by financing activities	1,488,298	102,397
Investing Activities		
Proceeds on disposal of marketable securities	16,980	349,000
Costs of exploration and evaluation assets (Note 6)	(627,701)	(379,974)
Net cash (used in) provided by investing activities	(610,721)	(30,974)
Change in cash and cash equivalents during the period	210,404	(53,048)
Cash and cash equivalents, beginning of period	2,114,742	376,663
Cash and cash equivalents, end of period	\$ 2,325,146	\$ 323,615

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations and Going Concern

Noble Mineral Exploration Inc., ("the Company" or "Noble") is in the mineral exploration and evaluation business. Noble has a wholly-owned US subsidiary, Hawk Uranium USA, Inc. ("Hawk USA") which is inactive.

The Company is incorporated under the laws of the Province of Ontario, Canada, and its head office is located at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration programs will result in profitable operations. The recoverability of amounts shown for exploration and evaluation assets is dependent upon completion of the acquisition of the property interests, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write-downs of the carrying values of exploration and evaluation assets.

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

Although the Company has taken steps to verify title to the property on which it is conducting exploration and it has acquired an interest (and has obtained title insurance on most of the properties comprising Project 81), in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Title to certain properties may be subject to unregistered prior agreements, aboriginal claims, and non-compliance with regulatory requirements.

As at February 28, 2022, the Company had working capital of \$21,308,851 (August 31, 2021 - \$9,672,321) and an accumulated deficit of \$10,638,308 (August 31, 2021 - \$20,627,215). In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation assets expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Accordingly, these consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. These adjustments could be material.

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.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations and Going Concern (Continued)

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.

2. Accounting Policies

Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these unaudited condensed interim consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the unaudited condensed interim financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

The condensed interim consolidated financial statements were approved by the Board of Directors on April 29, 2022.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months ended February 28, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

3. Marketable Securities

As at February 28, 2022, 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:

	February 28, 2022	August 31, 2021
Canada Nickel Company Inc. ("Canada Nickel") - shares	\$17,750,395	\$ 6,234,970
MacDonald Mines Exploration Ltd. - shares	128,940	165,780
Spruce Ridge Resources Ltd. ("Spruce Ridge") - shares	1,733,333	1,980,000
Other	1,725	3,966
	\$19,614,393	\$ 8,384,716

A continuity of marketable securities is as follows:

	Six Months Ended February 28, 2022	Year Ended August 31 2021
Balance, beginning of period	\$ 8,384,716	\$ 6,076,211
Acquisition of marketable securities	-	500,000
Proceeds on disposition of marketable securities	(16,980)	(349,206)
Canada Nickel shares received on option agreement	-	670,000
Canada Nickel shares received on property sale agreement	12,320,000	-
Transfers Canada Nickel Shares on acquisition of property interests	-	(605,034)
Changes in fair market value	(1,073,428)	2,094,018
Other	85	(1,273)
Balance, end of period	\$19,614,393	\$ 8,384,716

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

4. Exploration and Evaluation Assets

	Six Months Ended February 28, 2022	Year Ended August 31 2021
Project 81		
Balance, beginning of period	\$ 3,266,656	\$ 2,672,204
Acquisition costs	273,957	891,560
Surveys	-	-
Geologists and consultants	147,041	131,092
Transportation and accommodation	-	2,383
Drilling	383,014	5,626
Assays	7,076	11,247
Disposition of exploration assets	(764,841)	(452,500)
Other	359	5,044
Proceeds received on joint venture agreement	(100,000)	-
	(53,394)	594,452
Balance, end of period	\$ 3,213,262	\$ 3,266,656
Newfoundland Property		
Balance, beginning of period	\$ -	\$ -
Acquisition costs	157,440	-
Balance, end of period	\$ 157,440	\$ -
Holdsworth Property		
Balance, beginning of period	\$ 509,989	\$ 509,000
Acquisition costs	7,199	989
Balance, end of period	\$ 517,188	\$ 509,989
Buckingham Property		
Balance, beginning of period	\$ 285,000	\$ -
Acquisition costs	-	285,000
Geologists and consultants	1,800	-
Proceeds on purchase and sale agreement	641	-
Balance, end of period	\$ 287,441	\$ 285,000
Total Exploration and Evaluation Assets, End of Period	\$ 4,175,331	\$ 4,061,645

For a complete description of the Company's exploration and evaluation assets, please refer to note 6 of the Company's August 31, 2021 audited consolidated financial statements.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

4. Exploration and Evaluation Assets (Continued)

(a) Project 81, Timmins, Ontario

- i) On October 1, 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 and ascribed a fair value of \$220,000). On closing, Noble and 11530313 had a 50% ownership of the Claims.
- ii) On December 20, 2021, the Company closed an agreement to sell additional properties from Project 81 to Canada Nickel. Pursuant to that agreement, from Project 81 holdings approximately 1,231 patented properties and single cell mining claims in Crawford, Lucas, Nesbitt, Aubin, Mahaffy, Kingsmill, Mabee, MacDiarmid, Dargavel and Bradburn Townships were sold to Canada Nickel. The transaction was designed to consolidate all of the key nickel targets from the Company's Project 81 land package such that they will be held by Canada Nickel, while allowing the Company to focus its exploration activities on gold/VMS targets in other areas of Project 81, as well as on other properties held by the Company. As result of this transaction, the Company received 3,500,000 Canada Nickel shares (ascribed a fair value of \$12,320,000), and recognized a gain on disposition of exploration assets of \$11,555,159, net of the associated carrying costs of the properties.
 - the Company transferred ownership to the applicable properties and claims to Canada Nickel;
 - the Company retained a 2% net smelter returns royalty on approximately 720 claims in Mahaffy, MacDiarmid and Bradburn Townships that were grouped in three property areas, with that royalty being subject to a 50% buyback (which, if fully exercised, would reduce the Company's royalty to 1%) for a payment of \$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 area if exercised at any time thereafter;
 - the Company continued 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 (part of the IEP Claims) earlier in 2021; and
 - the Company was issued 3.5 million common shares of Canada Nickel as payment under this transaction.

The Company has undertaken to distribute those 3.5 million shares of Canada Nickel as a dividend-in-kind to the Company's shareholders. That distribution remains subject to compliance with TSXV policies and applicable laws and regulations.

(b) Newfoundland Project

On December 23, 2021, the Company entered into a Vending Agreement with a two parties (the "Parties") to option or acquire 576 mining claims in Central Newfoundland, covering an area totaling approximately 14,400 hectares. The Company paid \$37,440 on signing and issued 1,000,000 common shares of Noble (ascribed a fair value of \$120,000), and will issue a further 1,000,000 common shares of Noble on completion of a survey. The lands are not subject to a Net Smelter Royalty.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months ended February 28, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

5. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2020	154,322,739	\$ 15,626,334
Shares issued for exploration and evaluation assets	250,000	32,500
Exercise of warrants	2,650,000	406,955
Balance, February 28, 2021	157,222,739	\$ 16,065,789
Balance, August 31, 2021	188,331,435	\$ 20,429,170
Shares issued for exploration and evaluation assets (Note 4)	3,000,000	340,000
Exercise of warrants	13,467,341	2,188,348
Issued on vesting of restricted share units	101,187	12,027
Balance, February 28, 2022	204,899,963	\$ 22,969,545

6. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2020	4,200,000	\$ 0.15
Options expired	(200,000)	0.15
Balance, February 28, 2021	4,000,000	\$ 0.15
Balance, August 31, 2021	4,000,000	\$ 0.15
Options expired	(2,500,000)	0.15
Balance, February 28, 2022	1,500,000	\$ 0.20

As of February 28, 2022, the following options were outstanding:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Fair Value of Options Outstanding (\$)	Fair Value per Option (\$)	Number of Options Outstanding
October 20, 2022	0.125	0.64	276,620	0.20	1,500,000

Of the 1,500,000 options outstanding, all have vested and are exercisable.

b) Share-Based and Expired Warrants Reserve

Share-based and expired warrants reserves include the accumulated fair value of options and the transferred value of expired warrants. Share-based and expired warrants reserves record items recognized as share-based payments in the form of stock option grants and vesting of such options until such time that these stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded will stay in the share-based and expired warrants reserve.

The reserve also records the fair value of expired warrants.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

6. Share-Based Payments (Continued)**c) Supplement Equity Incentive Plan**

During the period, pursuant to the terms of the Company's Supplemental Equity Incentive Plan (the "Supplemental EIP"), the Company granted 101,187 compensation units a consultant of the Company (three and six months ended February 28, 2021 - nil). The units fully vested at the time of grant. Accordingly, 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. 101,187 were settled and paid in shares of the Company during the six months ended February 28, 2022, ascribed a fair value of \$12,027 and charged to exploration and evaluation assets (three and six months ended February 28, 2021 - \$nil). The Company has accounted for these RSUs as share based payments in equity because the option to settle the award in cash remains at the sole discretion of the Board of Directors and there is no present obligation to settle the award in cash.

7. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
Regular Warrants		
Balance, August 31, 2020	69,713,794	\$ 3,684,774
Exercised	(2,650,000)	(129,879)
Balance, February 28, 2021	67,063,794	\$ 3,554,895
Balance, August 31, 2021	37,858,040	2,121,063
Exercised	(13,359,916)	(1,289,249)
Expired	(7,163,625)	(437,665)
Balance, February 28, 2022	17,334,499	\$ 394,149
Compensation Warrants		
Balance, August 31, 2020 and February 28, 2021	3,419,357	\$ 363,009
Balance, August 31, 2021	962,708	211,147
Exercised	(107,425)	(13,490)
Expired	(855,283)	(197,657)
Balance, February 28, 2022	-	\$ -
Total, February 28, 2021	70,483,151	\$ 3,917,904
Total, February 28, 2022	17,334,499	\$ 394,149

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements
Three and Six Months ended February 28, 2022 and 2021
(Expressed in Canadian Dollars)
(Unaudited)

7. Warrants (Continued)

The following table summarizes the warrants outstanding at February 28, 2022:

Expiry Date	Exercise Price (\$)	Number of Warrants
Regular Warrants		
April 20, 2022	0.10	178,318
August 31, 2022	0.10	5,433,332
September 15, 2022	0.10	9,410,349
August 28, 2023	0.15	2,000,000
August 28, 2023	0.15	312,500
Total Warrants Outstanding		17,334,499

¹ Each warrant is exercisable for one common share and one warrant exercisable at \$0.10 per common share.

The weighted average remaining life for the issued and outstanding warrants is 0.48 years (August 31, 2021 - 0.80 years), and the weighted average exercise price is \$0.11 (August 31, 2021 - \$0.11).

8. Basic and Diluted Earnings per Share

The calculation of basic and diluted earnings per share for the six months ended February 28, 2022 was based on the earnings attributable to common shareholders of \$9,988,907 (six months ended February 28, 2021 - \$3,534,589) and the weighted average number of common shares outstanding of 196,011,199 (six months ended February 28, 2021). (Basic and diluted earnings per share are the same).

9. Segmented Information

The Company's operations are comprised of a single reporting operating segment engaged in the exploration and evaluation of mineral resources. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent a single reporting segment. As at February 28, 2022, all of the Company's exploration and evaluation assets are situated in Canada.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

10. Related Party Disclosures

During the three and six months ended February 28, 2022, the Company incurred an aggregate of \$49,500 and \$99,000, respectively (three and six months ended February 28, 2021 - \$34,500 and \$69,000, respectively) in management fees to three officers for administering the Company's affairs. Of these amounts, \$15,000 and \$30,000, respectively (three and six months ended February 28, 2021 - \$15,000 and \$30,000) was capitalized to exploration and evaluation assets, and \$19,500 and \$39,000, respectively (three and six months ended February 28, 2021 - \$19,500 and \$39,000, respectively) was included in management fees. As at February 28, 2022, \$6,100 (August 31, 2021 - \$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 three and six months ended February 28, 2022, the Company accrued or paid professional fees of \$28,800 and \$131,408, respectively (three and six months ended February 28, 2021 - \$23,991 and \$50,241, respectively) 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 and \$21,000, respectively (three and six months ended February 28, 2021 - \$10,500 and \$21,000, respectively) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining \$13,491 and \$110,408, respectively (three and six months ended February 28, 2021 - \$13,491 and \$29,241) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at February 28, 2022, \$41,672 (August 31, 2021 - \$83,772) pertaining to legal fees were included in accounts payable and accrued liabilities.

The Company's outstanding common shares trade on the TSX Venture Exchange under the symbol NOB and to the knowledge of directors and officers of the Company, the Company's outstanding common shares are widely held.

The above noted transactions are in the normal course of business and are measured at fair value, except as noted, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Remuneration of the key management personnel of the Company is as follows:

	Three Months Ended February 28, 2021		Six Months Ended February 28, 2022	
Management fees and professional fees	\$ 78,300	\$ 58,481	\$ 230,408	\$ 119,241
Restricted share unit compensation	\$ 6,027	\$ 286,750	\$ 12,027	\$ 286,750

11. General and Administrative

	Three Months Ended February 28, 2021		Six Months Ended February 28, 2022	
Accounting and corporate services	\$ 9,607	\$ 12,056	\$ 19,446	\$ 22,088
Office and general	20,617	15,029	39,442	21,198
Management fees (Note 10)	14,500	19,500	34,000	39,000
Professional fees (Note 10)	127,704	63,795	262,638	119,055
Shareholder relations	115,966	32,798	137,298	52,272
Compensation unit compensation	-	286,750	-	286,750
	\$ 288,394	\$ 429,928	\$ 492,824	\$ 540,363

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

12. Supplemental Cash Flow Information

Six Months Ended February 28,	2022	2021
Supplementary Schedule of Non-Cash Transactions		
Shares issued for property	\$ 340,000	\$ 32,500
Shares issued on vesting of restricted share units	\$ 12,027	\$ -

13. Provision for Mining Land Taxes

The following is a continuity of the provision for mining land taxes:

	Six Months Ended February 28, 2022	Year Ended August 31 2021
Opening balance	\$ 331,104	\$ 186,357
Accrued levy	4,872	269,903
Payments made	(187,299)	(125,156)
Closing balance, included in accounts payable and accrued liabilities	\$ 148,677	\$ 331,104

14. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

(a) Assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
As at February 28, 2022				
Marketable securities	\$ 19,614,393	\$ -	\$ -	\$ 19,614,393
As at August 31, 2021				
Marketable securities	\$ 8,384,716	\$ -	\$ -	\$ 6,076,211

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

14. Fair Value Measurements (Continued)

(b) Fair values of financial assets and liabilities:

	February 28, 2022		August 31, 2021	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
<u>Financial assets</u>				
Cash and cash equivalents	\$ 2,325,146	\$ 2,325,146	\$ 2,114,742	\$ 2,114,742
Marketable securities carried at FVTPL	\$ 19,614,393	\$ 19,614,393	\$ 8,384,716	\$ 8,384,716
	\$ 21,939,539	\$ 21,939,539	\$ 10,499,458	\$ 10,499,458

	February 28, 2022		August 31, 2021	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
<u>Financial liabilities</u>				
<u>Other financial liabilities</u>				
Accounts payable and accrued liabilities	\$ 497,039	\$ 497,039	\$ 518,864	\$ 518,864
Promissory note payable	-	-	238,182	238,182
Bank indebtedness	241,499	241,499	-	-
	\$ 738,538	\$ 738,538	\$ 757,046	\$ 757,046

The Company does not offset financial assets with financial liabilities.

15. Bank Indebtedness

As at February 28, 2022, the Company has bank indebtedness of \$241,499 (August 31, 2021 – \$251,657) pertaining to exercise of 10,000,000 \$0.05 Spruce Ridge warrants in a prior period. The bank indebtedness has no fixed terms for repayment, is due on demand and bears interest at 5.6% per annum. During the three and six months ended February 28, 2022, interest of \$3,232 and \$6,737, respectively was charged to the Company's condensed interim consolidated statement of comprehensive earnings (three and six months ended February 28, 2021 - \$nil)

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

16. Subsequent Events

- i) 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 250,000 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. The definitive agreement was completed on February 24, 2022, approved by shareholders at the March 14, 2022 shareholders meeting, and closed on April 20, 2022.

- ii) As announced on March 9, 2022, the Board of Directors of the Company approved a special in-kind distribution (the "In-Kind Distribution") of common shares of Canada Nickel Company Inc. (trading symbol TSX-V:CNC) ("CNC") to Noble's shareholders at a ratio of 0.01725 of a CNC share per whole common share of Noble held (or approximately 1 CNC share per 58 Noble shares held). No fractional shares will be distributed as part of the In-Kind Distribution, with the number of CNC shares due to any shareholder to be rounded down to the nearest whole share. The close of business on Monday, April 18, 2022 (the "Record Date") was set as the record date for the In-Kind Distribution, with April 25, 2022 established as the payment date for that distribution (the "Payment Date"). The TSX Venture Exchange (the "Exchange") required that Noble's shares trade on a "Due Bill" basis starting from the opening of trading on April 14, 2022 (the last trading day before the Record Date) until the close of business on April 25, 2022 (the "Due Bill Period").

- iii) On April 6, 2022, the Company entered into an agreement with six parties to acquire approximately 695 mining claims near Hearst, Ontario. Pursuant to the Transaction, Noble will acquire the Claims through the issuance of 500,000 common shares of Noble which will be subject to a four month hold period. Under the Transaction, the Vendors will retain a 2% NSR with Noble having the right to buy back 50% of the royalty for \$1,000,000.

- iv) On April 8, 2022, the Company granted of a total of 2,125,00 stock options and 1,750,000 restricted share units ("RSUs") to officers, directors, and certain consultants of the Company. 75,000 of the options were granted to a party who provides investor relations services to the Company, and therefore vest 25% every 3 months. The balance of the Options vest immediately. The RSUs, which vest one year after grant, were granted for services to be rendered over the next year. The Options and RSUs were granted pursuant to the 2022 Equity Incentive Plan approved at the Company's shareholder meeting on March 14, 2022.

The Options have an exercise price of \$0.12 per common share of Noble and are exercisable for three years. Out of the total number of Options and RSUs granted, 1,100,000 Options and 1,100,000 RSUs were granted to directors and officers of the Company. Upon being fully vested, the RSUs may be settled in the corresponding number of common shares of the Company, in the cash equivalent of those shares, or in a combination of shares and cash.

- v) On April 13, 2022, the Company reached an agreement with a creditor to settle a total of \$61,077 of debt through the issuance of common shares, at a valuation of \$0.14 per share. The transaction remains subject to approval of the TSX Venture Exchange and to the Board of Directors of Noble.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months ended February 28, 2022 and 2021

(Expressed in Canadian Dollars)

(Unaudited)

16. Subsequent Events (Continued)

- vi) On April 19, 2022, with respect to the in-Kind Distribution announced on March 9, 2022, the Company announced that approximately 3,737,269 CNC shares will be distributed, although due to rounding the final number will be slightly lower. In connection with the In-Kind Distribution, acting on authorization previously granted by the Company's shareholders, the Board of Directors implemented a reduction of the Company's stated capital. Based on the closing price of \$2.69 per CNC share on the Record Date, the Company is treating \$2.52 per whole CNC share as a return of capital to the Company's shareholders, and \$0.17 per whole CNC share as income distributed to the Company's shareholders. The CNC shares distributed, and their value, will be deducted from the Company's holdings of marketable securities stated in Note 4.
- vii) On April 25, 2022, Company Optioned a 100% interest in 204 claim units by staking to hold in 214 claims in Way Township. The claims extend from about 4 to 15 km southwest of the town of Hearst, Ontario. the deal terms are as follows:

The Transaction is subject to the approval of the Board of Directors, as well as to TSX Venture Exchange approval and to compliance with securities and other laws and regulations.

- On signing - 325,000 shares + 325,000 3-year warrants exercisable at \$0.175
- 1st Anniversary - 325,000 shares + 325,000 3-year warrants exercisable at \$0.175
- Exploration spend to earn 50% - \$300,000
- Exploration spend to earn 100% - \$700,000 (earning 10% per \$140,000 in expenditures to include airborne and follow up)
- 2% NSR with buyback as to 50% at \$1,000,000 for first five years and at \$1,500,000 to end of life.
- If the property is dropped, then it is to be returned to vendors with a minimum one year's assessment credits.