NOBLE MINERAL EXPLORATION INC.

Management's Discussion and Analysis

For the Nine Months Ended: May 31, 2022

Dated: August 5, 2022

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

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

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MANAGEMENT DISCUSSION & ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Noble Mineral Exploration Inc. ("Noble" or "the Company") is dated August 5, 2022 and provides an analysis of the Company's performance and financial condition for the nine months ended May 31, 2022, as well as an analysis of future prospects. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee, comprised of a majority of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the nine months ended May 31, 2022, and 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 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.

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.

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 transaction closed in December 2021, at which time:

- 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 (those shares being subject to a four-month hold period).

On April 18, 2022, the Company completed an in-kind distribution to its shareholders, whereby 3,737,269 CNC shares were distributed with a market value of $9,712,154. 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.

On April 20, 2022, the Company closed a definitive agreement 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 arrangement agreement include payments of $400,000 ($100,000 received), 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 approved by shareholders at the March 14, 2022 shareholders meeting, and closed on April 20, 2022. The 750,000 shares of Canada Nickel were received in April 2022 and ascribed a fair value of $2,021,250.

On December 23, 2021, the Company announced entered into a Vending Agreement with a two parties (the "Parties") to option or acquire 576 mining claims (the "Claims") in Central Newfoundland, covering an area totaling approximately 14,400 hectares. The property, known as Island Pond, is located within an area of Central Newfoundland that is geologically mapped as a single unit of Cambrian-Ordovician siliclastic sediments trapped between a series of non-magnetic Devonian Plutons to the west and southeast. The Company paid $37,440 on signing and issued 1,000,000 common shares of Noble, 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.

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').

On April 6, 2022, the Company entered into an agreement with six parties to acquire approximately 695 mining claims near Hearst, Ontario (the "Nagagami Property". Pursuant to the Transaction, Noble acquired the Claims through the issuance of 500,000 common shares (issued - ascribed a fair value of $75,000) of Noble.. Under the Transaction, the Vendors retained a 2% NSR with Noble having the right to buy back 50% of the royalty for $1,000,000.

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.

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.

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:

- On signing - 325,000 shares (issued and ascribed a fair value of $21,125) + 325,000 3-year warrants exercisable at $0.175 (issued and ascribed a fair value of $34,125) 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.

Adoption of International Financial Reporting Standards ("IFRS")

There were no standards adopted during the nine months ended May 31, 2022

EXPLORATION AND EVALUATION ASSETS

(a) Project 81, Timmins, Ontario

The Company's Project 81 is comprised of a mix of patented properties and mining claims located in the Timmins-Cochrane area of Northern Ontario. The original portion of the Company's Project 81 is comprised of patented properties located in 16 townships in the Timmins, Iroquois Falls and Smooth Rock Falls area of Northern Ontario. Over time, the Company has acquired additional mining claims that are in the vicinity of those patented properties, either by staking or through acquisitions or earn-ins from other parties.

The purchase price for the original patented properties in Project 81 consisted of $6,500,000 in cash, 600,000 common shares of the Company and the grant to the vendor of a 5% net smelter returns royalty ("NSR") from the sale of minerals produced from the property.

At the time they were acquired, the patented properties included surface (including timber) and mineral rights, although the Company later sold the surface rights (and retained mineral rights only on the patented properties) to pay off the balance of the purchase price owed.

In 2012, the Company acquired three mining claim blocks, totaling 12 claim units, located in the Kingsmill and Aubin townships of Northern Ontario. These claim blocks are now included within the Project 81 area.
In 2013, the Company sold, for consideration of $500,000, its buyback rights with respect to the 5% royalty retained by the vendor on the patented properties included within Project 81. The proceeds were applied to the purchase price for Project 81.

The Company subsequently acquired mining claims from Metals Creek Resources Corp. in Lucas Duff and Tully Townships that are contiguous to properties in Lucas Township that were acquired in 2011 (and included in Project 81) and have been identified by the Company as containing a gold target. The purchase price consisted of two cash payments for a total of $50,000, and the issuance of 75,000 common shares on closing and a further issuance of 75,000 common shares on or before June 1, 2012 and the grant to the vendor of either a 10% NPI or 2% NSR with a right to repurchase 50% of either for the payment of $1,000,000.

In 2012, the Company acquired three mining claim blocks, totaling 12 claim units, located in the Kingsmill and Aubin Townships in Northern Ontario. These claim blocks are within the Project 81 area. The purchase price for these claims was comprised of a cash payment of $35,000 plus 60,000 common shares of the Company (ascribed a fair value of $31,500), with the vendor retaining a 2%

NSR and the Company having the right to buyback up to 1% of that NSR for a payment of $1,000,000. The Company is also required to pay the vendor an annual advance royalty payment that currently stands at $10,000, until the commencement of commercial production on the property acquired (and advance royalty payments being deducted from the NSR payable by the Company). The Company also retains a right of first refusal on the residual 1% NSR, should the vendor elect to sell this interest at any time. During fiscal 2017, the vendor agreed to accept common shares of the Company in lieu of cash in settlement of the 2015 and 2016 advance royalty payments.

During the year ended August 31, 2015, the Company recognized an impairment charge of $3,645,942 against Project 81, primarily reflective of the general declines seen in commodity 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. During the years ended August 31, 2021 and 2020, no impairment charges were recognized.

As announced on August 25, 2017, the Company entered into an Option and Joint Venture Agreement providing a group of private investors an option with respect to Project 81 interests within Carnegie Township. The optionees can earn a 51% interest in a portion of the subject properties located in Carnegie township by carrying out exploration expenditures of $1 million within the first year of the arrangement. The optionees would then have the right to earn an additional 24% interest in those properties by carrying out additional exploration expenditures of $1 million within one year after earning the initial 51% interest.

On May 4, 2018, the Company signed an Option and Joint Venture Agreement providing Spruce Ridge Resources Ltd. (“Spruce Ridge”) the right to earn up to a 75% in specific target areas in the part of Project 81 lying within Crawford Township, Ontario. Pursuant to that agreement, Spruce Ridge was granted the right to earn an initial 51% interest in the subject Crawford property by (i) making a cash payment of $50,000 (received) by an agreed deadline, (ii) making a second cash payment of $50,000 (received) approximately six months later and (iii) incurring not less than $300,000 of exploration expenditures in the first year of the option period and a further $700,000 of exploration expenditures no later than the end of the first 18 months of the option. As required by that agreement, Spruce Ridge initially issued 3,000,000 Class A common shares (received and ascribed a fair value of $90,000) to the Company, and an additional 3,000,000 common shares were later issued to the Company (received and ascribed a fair value of $120,000). Also, as required by that agreement, Spruce Ridge issued 5,000,000 warrants (received and ascribed a fair value of $148,000) having a term expiring five (5) years after issuance, and an additional 5,000,000 exercisable warrants (received and ascribed a fair value of $200,000).
After earning the additional 51% interest, under the agreement Spruce Ridge had the right to earn an additional 24% undivided interest in the Crawford property by issuing 2,000,000 common shares to the Company and incurring a further $1,000,000 of exploration expenditures within the first three years of the option period. This agreement with Spruce Right provides that the Crawford property will be operated as a participating Joint Venture.

During the year ended August 31, 2021, the Company acquired/optioned a number of miscellaneous claims that are now included in Project 81 for cash consideration of $115,000, 900,000 common shares of the Company (issued and ascribed a fair value of $50,000) and the issuance of 64,000 shares from its holdings of Canada Nickel (ascribed a fair value of $211,560).

At this time, after completion of the Crawford Transaction (described below under (b)), the Crawford Annex and Concurrent Option Transaction (described below under (c)) and the Project 81 Nickel Target Consolidation Transaction (described under (i) below), the Company’s holdings of patented properties and mining claims in Project 81 cover a total of approximately 40,000 hectares. A portion of those properties are subject to the transaction with Canada Nickel described below under (j).

(b) Crawford Transaction

On November 14, 2019, the Company signed a definitive agreement to consolidate the Crawford Nickel-Sulphide Project (the "Crawford Project"), which is part of Project 81 and includes the area that had been optioned to Spruce Ridge, under the terms of an implementation agreement. The net result for the Company of the transactions under that agreement (the "Crawford Spin-out Transaction") was:

- The Company received $2 million cash and 12 million shares of Canada Nickel (ascribed a fair value of $3,000,000) for the transfer of the Crawford Project, and at a special shareholder meeting on December 27, 2019 the Company received approval to distribute 10 million of those 12 million shares to its shareholders through a share exchange by plan of arrangement (the "Arrangement"), with the Company retaining the other 2 million shares of Canada Nickel. On February 25, 2020, the Arrangement closed and the Company proceeded to distribute 10 million common shares of Canada Nickel to its shareholders, with an ascribed fair value of $2,500,000.
- The Company issued Spruce Ridge a $1 million promissory note, repayable following completion of the Arrangement (repaid), and 10,000,000 common share units of the Company (each unit comprised of one common share and 1/2 common share purchase warrant, with each full warrant being exercisable at $0.15 per share for 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, bears no interest, is due on demand. During the year ended August 31, 2020, the Company repaid this promissory note.
- The Company executed a series of agreements that resulted in the 5% royalty originally granted on the patented properties in Project 81 being reduced to a 2% royalty. In doing so, the Company issued 5,889,281 shares ascribed a fair value of $500,000 as consideration.
- The Company received 2 million common shares of Spruce Ridge, ascribed a fair value of $120,000.

On December 27, 2019, the Company's shareholders approved the Crawford Project and on February 25, 2020, the Arrangement closed. Professional fees associated with this transaction were $264,740.

At the time of the Crawford transaction, the Company's chief financial officer also served as the chief financial officer for Canada Nickel. Furthermore, a director of the Company served as Canada Nickel's Vice President, Exploration.

(c) Crawford Annex and Concurrent Option Transactions

On May 22, 2020, the Company closed a transaction with Canada Nickel whereby the Company (collectively, the "Crawford Annex Transactions"): (i) transferred to Canada Nickel certain patented properties and mineral rights adjacent to the Crawford Project (referred to in the context of that transaction as the "Crawford Annex"); (ii) granted to Canada Nickel five separate options to earn an up to 80% interest in five distinct areas of the Company's Project 81; and (iii) entered into a partial assignment agreement whereby Canada Nickel would be assigned certain rights to acquire from other parties 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, the Company's shareholders approved the Crawford Annex Transactions. In this transaction, the Company received $500,000 in cash 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. The proceeds were allocated as follows:

i) Transfer of the Crawford Annex: $100,000 and 100,000 Canada Nickel 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 five distinct areas of Project 81: $400,000 and 400,000 Canada Nickel 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 properties under option.

(d) Holdsworth Property

On August 25, 2020, the Company executed an agreement with MacDonald Mines Exploration Ltd. ("MacDonald") to acquire the Holdsworth gold property, located 25 kilometres northeast of Wawa, Ontario in Corbiere and Esquega Townships. As payment for this property, the Company issued 4,000,000 common shares of the Company (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 the Company. 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.

(e) MacDiarmid Properties

On February 2, 2021, the Company entered into an agreement with International Explorers and Prospectors Ltd ("IEP") to acquire the 39 mining claims (the "IEP Claims") in MacDiarmid and Loveland Townships.

All 39 mining claims acquired are subject to a 0.25% net smelter returns royalty (the "First Nations Royalty"), and 4 of the mining claims acquired are also subject to a 2.0% net smelter returns royalty held by other parties (the "Existing Royalty"). Both the First Nations Royalty and the Existing Royalty will continue to apply. For the 35 mining claims that are not subject to the Exiting Royalty, a 1.75% net smelter returns royalty will be granted to IEP (the "IEP Royalty"). With respect to the Existing Royalty and IEP Royalty, the Company holds a right which, if exercised through a payment of $1,000,000, would vest in the Company 0.25% of the Existing Royalty (out of the total 2.0%) and 0.875% of the IEP Royalty (out of the total 1.75%).

Terms of the transaction are as follows:

- payment of $25,000 cash by the Company (paid);
- issuance of 250,000 common shares of the Company (issued and ascribed a fair value of $32,500);
- transfer of 100,000 common shares of CNC from the Company'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 (transferred).

On April 14, 2021, the Company closed an earn-in transaction with Canada Nickel with respect to the 39 IEP Claims. In exchange for the option, Canada Nickel (i) issued 200,000 common shares of CNC to the Company (received and ascribed a fair value of $670,000), (ii) forgave the $160,224 amount then owed by the Company to CNC (forgiven), (iii) agreed to take all steps as are commercially reasonable to transfer $500,000 in assessment credits to the Company, and (vi) agreed that the Company retained the right to acquire a royalty of between 0.25% AND 0.87% on the IEP Claims. Under the agreement, a 60% interest would vest in Canada Nickel if the latter funded at least $100,000 of exploration expenditures on the Claims within 18 months. An 80% interest in the Claims would vest in Canada Nickel if the latter funded at least an additional $150,000 (for a total of $250,000) of exploration expenditures on the IEP Claims within the first 36 months of the earn-in period. In this transaction, Canada Nickel is also responsible for exploration expenditures and other costs required to maintain the Claims in good standing (and to make certain related filings). In connection with this transaction, a gain on disposition of $377,724 was recorded on the Company's statement of comprehensive income for the year ended August 31, 2021.

(f) Buckingham Property

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 Company paid the costs of staking, and reserved to the vendor a 2% NSR that will be subject to the Company’s right to buyback 50% of the NSR for $1,000,000.

(g) Cere Villebon Property

As announced on June 24, 2021, the Company acquired the Cere Villebon property near Val d’Or, Quebec. The property consists of 15 claims. As consideration for the acquisition, the Company paid the costs of staking the claims and also reserved to the vendor a 2% NSR that will be subject to the Company’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.

(h) Laverlochere Property

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. As consideration for the acquisition, the Company paid the costs of staking and reserved to the vendor a 2% NSR that will be subject to the Company’s right to buyback 50% of the NSR for $1,000,000.

(i) Project 81 Nickel Target Consolidation

On November 16, 2021, the Company announced the execution of an agreement for the previously announced transaction 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. The transaction closed in December 2021, at which time:

- 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 (those shares being subject to a four-month hold period).

(j) Option to Canada Nickel of Properties in Mann, Hana, Duff and Reaume Townships and Sale of Patented Properties in Kingsmill and Mabee Townships

(k) Nagagami Property

On April 6, 2022, the Company entered into an agreement with six parties to acquire approximately 695 mining claims near Hearst, Ontario (the "Nagagami Property". Pursuant to the Transaction, Noble acquired the Claims through the issuance of 500,000 common shares (issued - ascribed a fair value of $75,000) of Noble.. Under the Transaction, the Vendors retained a 2% NSR with Noble having the right to buy back 50% of the royalty for $1,000,000.

(l) Hearst Property

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:

- On signing - 325,000 shares (issued and ascribed a fair value of $21,125) + 325,000 3-year warrants exercisable at $0.175 (issued and ascribed a fair value of $34,125) 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.

SELECTED QUARTERLY INFORMATION

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

Selected Quarterly Information

Quarter Ended	Net Income (Loss) Total $	Net Income (Loss) Per Share (1) $	Cash & Short Term Investment $	Total Assets $	Working Capital (Deficiency) $
May 31, 2022	(3,958,975)	(0.03)	2,742,811	13,996,407	9,193,889
Feb. 28, 2022	8,293,267	0.06	2,325,146	26,222,720	21,308,851
Nov. 30, 2021	1,695,640	0.01	1,963,655	16,741,052	11,581,410
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

(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 May 31, 2022 vs. Three Months Ended May 31, 2021

During the three months ended May 31, 2022, the Company's net loss totalled $3,958,975, compared to net loss of $82,723 during the three months ended May 31, 2021.

The Company recognized a loss on the value of its marketable securities for the three months ended May 31, 2022 of $5,249,272, compared with a loss $729,398 for the three months ended May 31, 2021 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 $830,953 for the three months ended May 31, 2022 from $175,749 for the three months ended May 31, 2021. The current period saw professional fees increase to $235,186, primarily driven by legal fees for general corporate matters and work performed on various property agreements. Management fees increased to $119,500 during the three months ended May 31, 2022 from $19,500 during the three months ended May 31, 2021, driven by a $100,000 bonus paid to the Company's CEO during the current period. Compensation unit compensation increased to $45,208 during the three months ended May 31, 2022 from a recovery of $46,250 reflective of an RSU valuation adjustment recorded in the comparative period while the current period saw recognition of a charge towards the vesting of a large RSU grant issued in April 2022, vesting in 12 months from the date of grant.

The current period ended saw a gain in disposition of certain exploration and evaluation assets with a sale agreement with Canada Nickel, resulting in consideration received in excess of carrying costs of $2,121,250 with a corresponding gain reported on the condensed interim consolidated statements of comprehensive income compared with $822,424 for the three months ended May 31, 2021.

Stock-based compensation increased from $nil during the three months ended May 31, 2021 to $281,738 during the three months ended May 31, 2022, reflective of the incremental vesting of 2,125,000 options granted April 8, 2022 where the comparative period saw no such grants.

Nine Months May 31, 2022 vs. Nine Months Ended May 31, 2021

During the nine months ended May 31, 2022, the Company's net income totalled $6,029,932, compared to net earnings of $3,451,866 during the nine months ended May 31, 2021.

The Company recognized a loss on the value of its marketable securities for the nine months ended May 31, 2022 of $6,322,700, compared with a gain $3,239,971 for the nine months ended May 31, 2021 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 $1,323,777 for the nine months ended May 31, 2022 from $716,112 for the nine months ended May 31, 2021. The current period saw professional fees increase to $497,824 from $261,296 for the comparative nine months ended May 31, 2021, primarily driven by general corporate matters and work performed on various property agreements. Management fees increased to $153,500 during the nine months ended May 31, 2022 from $58,500 during the nine months ended May 31, 2021, primarily due to performance bonuses paid. Compensation unit expense declined to $45,208 during the nine months ended May 31, 2022 from $240,500 as the comparative period saw incremental vesting of an RSU grant whereas the current period saw only the partial vesting charge recognized for an April 8, 2022 RSU grant

The current period ended saw a gain in disposition of certain exploration and evaluation assets with sale agreements with Canada Nickel, resulting in consideration received in excess of carrying costs of $13,676,409 with a corresponding gain reported on the condensed interim consolidated statements of comprehensive income. The comparative period saw no such disposition.

Stock-based compensation increased from $nil during the nine months ended May 31, 2021 to $281,738 during the nine months ended May 31, 2022, reflective of the incremental vesting of 2,125,000 options granted April 8, 2022 where the comparative period saw no such grants.

Marketable Securities

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

	May 31, 2022	August 31, 2021
Canada Nickel Company Inc.("Canada Nickel") - shares	**$ 5,438,075**	$ 6,234,970
MacDonald Mines Exploration Ltd. - shares	**92,100**	165,780
Spruce Ridge Resources Ltd. ("Spruce Ridge") - shares	**1,126,667**	1,980,000
Go Metals - common shares	**216,000**	-
Other	**1,375**	3,966
	$ 6,874,217	$ 8,384,716

Exploration and Evaluation Assets

As a result of its exploration activities, the Company had deferred $4,266,104 (August 31, 2021 - $4,061,645) of exploration expenditures on its exploration and evaluation assets. Details of the expenditures may be seen in note 4 of the Company's May 31, 2022 condensed interim consolidated financial statements.

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 May 31, 2022 totaled $13,459,993 (August 31, 2021 - $13,733,966).

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 nine months ended May 31, 2022.

Liquidity and Capital Resources

The Company had working capital $9,193,889 as at May 31, 2022 (August 31, 2021 – $9,672,321). The improvement in working capital seen during the period is primarily due to the, an increase in market value of marketable securities, and the receipt of the Canada Nickel shares associated with the property disposition.

During the nine months May 31, 2022, the Company received $2,413,949, net of costs, from the exercise of 23,314,006 warrants and $118,000 from the exercise of 1091,873 options.

The Company has no predictable revenue stream from its exploration and evaluation assets. 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

There are no reportable events occurring after the reporting date which have not been described in this document.

Related Party Transactions

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

Nine months ended May 31	**2022**	**2021**
Chairman, President & CEO	$152,500	$45,000
Exploration Manager	90,000	-
Vice President Exploration & Project Development	-	45,000
Chief Financial Officer	13,500	13,500
Corporate Secretary	31,500	31,500

During the three and nine months ended May 31, 2022, the Company incurred an aggregate of $149,500 and $286,000, respectively (three and nine months ended May 31, 2021 - $34,500 and $103,500, respectively) in management fees to three officers for administering the Company's affairs. Of these amounts, $30,000 and $90,000, respectively (three and nine months ended May 31, 2021 - $15,000 and $45,000) was capitalized to exploration and evaluation assets, and $119,500 and $196,000, respectively (three and nine months ended May 31, 2021 - $19,500 and $58,500, respectively was included in management fees. As at May 31, 2022, $nil (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 nine months ended May 31, 2022, the Company accrued or paid professional fees of $204,183 and $335,591, respectively (three and nine months ended May 31, 2021 - $124,873 and $175,114, 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 $31,500, respectively (three and nine months ended May 31, 2021 - $10,500 and $31,500, respectively) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining $193,683 and $304,091, respectively (three and nine months ended May 31, 2021 - $114,373 and $143,614) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at May 31, 2022, $148,676 (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.

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:

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2022	2021	**2022**	2021
Accounting and corporate services	**$ 10,552**	$ 9,882	**$ 29,998**	$ 31,970
Office and general	**40,757**	11,954	**80,199**	33,152
Management fees	**119,500**	19,500	**153,500**	58,500
Professional fees	**235,186**	142,241	**497,824**	261,296
Shareholder relations	**98,012**	38,422	**235,310**	90,694
Stock-based compensation	**281,738**		**281,738**	-
Compensation unit compensation	**45,208**	(46,250)	**45,208**	240,500
	$ 830,953	$ 175,749	**$ 1,323,777**	$ 716,112

Office and general expense for the nine months ended May 31, 2022 of $80,199 was elevated compared with the $33,152 incurred for the nine months ended May 31, 2021, consisting of bank charges of $1,780 (nine months ended May 31, 2021 - $1,052), insurance costs of $18,235 (nine months ended May 31, 2021 - $7,088), listing and sustaining fees of $18,063 representing the company's OTC listing (nine months ended May 31, 2021 - $nil) and general consumable expenditures which have increased as the Company becomes more active.

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-l9 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.