



NOBLE MINERAL EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTC.PK: NLPXF

Noble Announces Shareholders' Meeting Results and Adjournment

Toronto, Ontario – March 27, 2014, Noble Mineral Exploration Inc. (the "Company", "Noble" or "NOB") (TSX-V:NOB, FRANKFURT:NB7, OTC.PK:NLPXF) today provided an update regarding recent developments. At its annual and special meeting of shareholders on March 26, 2014 (the "Meeting"), J. Birks Bovaird, Yvan Champagne, Gordon McKinnon, Paul Millar, Michael Newbury, and H. Vance White were re-elected to the Company's Board of Directors (the "Board"). Edward Godin, who did not stand for re-election this year, will remain a consultant to the Company.

At the Meeting, the Company's shareholders also:

1. re-appointed McCarney Greenwood LLP as the Company's auditor for the 2014-15 financial year and authorized the Board to fix the remuneration of the auditor;
2. re-approved the Company's Amended and Restated Stock Option Plan;
3. approved a shares for debt settlement in respect of fees for services rendered to the Company by its President, Chief Financial Officer and Vice President of Exploration and Project Development for the period from September 1, 2013 to January 31, 2014, a transaction in respect of which the Company must apply for and obtain approval of the TSX Venture Exchange prior to completion; and
4. approved a shares for debt settlement in respect of fees for services rendered to the Company by its President, Chief Financial Officer and Vice President of Exploration and Project Development for the period from February 1, 2014 to August 31, 2014, a transaction in respect of which the Company must apply for after August 31, 2014 and then obtain approval of the TSX Venture Exchange prior to completion.

With respect to the proposal by Noble to sell the surface rights of Block A of Project 81 and certain related assets, a proposed transaction that is described in the management information circular prepared and mailed by the Company to its shareholders for the Meeting, the Meeting was adjourned prior to a shareholder vote being taken.

Regarding this proposed sale of the surface rights of Block A of Project 81, a number of issues must be resolved in order for the Company to complete the transaction. From Noble's perspective, the most significant issue to be resolved arises from the fact that the proceeds of the proposed sale are not sufficient for Noble to pay off all of the debt that is in part secured by mortgages registered over Block A of Project 81. The proceeds of the sale of the surface of Block A of Project 81 are sufficient to pay off the principal and interest owing to the holders of the first and second ranking debt, namely Franco-Nevada Corporation and Bridging Credit Fund LP. However, those proceeds are not sufficient to pay off the debt owed to a third ranking group of secured creditors. Certain of those secured creditors, namely those creditors who are or are affiliates of management of the Company, have agreed that the mortgages secured in their favour of the surface rights of Block A of Project 81 can be discharged without any payment being made towards their loans. Management and the Board of Directors of Noble continue to

negotiate with the other third ranking creditors regarding the terms under which those creditors would agree that the mortgages registered in their favour over the surface rights of Block A of Project 81 would be discharged so as to permit the Company to conclude its proposed sale of those rights.

The Meeting was therefore adjourned to provide Noble sufficient time to conclude its negotiations with those third ranking secured creditors who have not yet agreed to a discharge, and then ensure that all material information regarding the conditions for such discharge, as they relate to the proposed sale of the surface rights of Block A of Project 81, are disclosed to shareholders in a timely and appropriate fashion before the shareholder vote is closed.

At the shareholders Meeting, the Company's shareholders therefore approved the adjournment of the Meeting to April 4, 2014, (the "**Adjourned Meeting**"). The Adjourned Meeting will then be reconvened at 10:00 a.m. on April 4, 2014 at Suite 720, 40 University Ave, Toronto, Ontario. Accordingly, the deadline for shareholders to vote on the proposed sale of the surface rights of Block A of Project 81 has been extended to 10:00 a.m. on Wednesday, April 2, 2014. Voting conditions remain those described in the management information circular dated February 24, 2014 for the Meeting (which has been mailed to shareholders and posted at www.sedar.com).

Prior to the adjournment of the Meeting, shareholders and others present asked a number of questions of management relating to the Company's efforts regarding the sale of the surface rights of Block A of Project 81, the progress of that sale, Noble's efforts to reduce operating and general and administrative expenses and its plans for the exploration of the mineral rights in Project 81 going forward. In order to ensure that all shareholders of the Company are provided the same information as those who were at the Meeting, management of the Company advises shareholders that:

- the issues that remain to be resolved by Noble for it to conclude the sale of the surface rights of Block A of Project 81 relate to unresolved negotiations with certain secured creditors;
- in addition to having to resolve business issues with those secured creditors and in order to complete the sale of the surface rights of Block A of Project 81, Noble and the purchaser are working to resolve procedural issues relating to the transfer of title to the property, as a result of which the transaction cannot close on March 31, 2014, as originally hoped, and will have to close at a later date;
- to date, no other offer has been presented to the Company for the purchase of the surface rights of Block A of Project 81;
- in order to conclude the proposed sale of the surface rights of Block A of Project 81, the Company will have to pay \$1,000,000 to the party holding a right of first refusal over timber harvested from both Blocks A and B of Project 81 in order to have that right of first refusal terminate;
- a 5% finder's fee is payable in cash to IBK Capital Corp. in connection with the proposed sale of the surface rights of Block A of Project 81;
- the total principal amount of secured debt owing by Noble is approximately \$7,000,453;
- should the proposed sale of the surface rights of Block A of Project 81 not proceed, the Company's bridge loan from Bridging Credit Fund LP would be repayable within 30-60 days;
- currently, the total value of the Company's cash, marketable securities, and receivables for timber harvested from its property is approximately \$389,000 not including any potential tax receivables currently being incurred;
- recognizing that it is currently difficult for mineral exploration companies to raise financing for their exploration or operational expenses, Noble is implementing significant cost-cutting measures that should reduce its cash expenses for salaries, office rent, and general and administrative matters by approximately 50-60%;

- the Company has begun contacting other companies and parties who, it is hoped, might be interested in entering into joint venture or option agreements to advance the exploration of the minerals at Block A of Project 81; and
- in order to improve the likelihood that other parties will be interested in joint venture or option arrangements that will advance the exploration of Block A of Project 81, Noble may have to conduct additional mineral exploration and analysis of that property.

Following the adjournment, the Company has contacted the proposed purchaser for the surface rights of Block A of Project 81 requesting an extension of the closing date for that transaction. An extension is anticipated but has not yet been agreed to, and Noble will advise shareholders of any new information in that regard as soon as it is available.

At a Board meeting held after the Meeting, the Board re-elected the following as the officers of the Company: H. Vance White (President & CEO), Gaetan Chabot (Chief Financial Officer), Randy Singh (Vice President of Exploration and Project Development), and Denis Frawley (Secretary). The Board also appointed J. Birks Bovaird, Gord McKinnon and Michael Newbury as the Company's Audit Committee, and J. Birks Bovaird, and Michael Newbury as the Company's Nominating, Compensation and Governance Committee.

Subsequent to the Board meeting Mr. Paul Millar submitted his resignation as a director. The Company wishes Mr. Millar all the best in his future endeavours and thanks him for his input to the Company.

About Noble Mineral Exploration Inc.:

Noble Mineral Exploration Inc. is a Canadian based junior exploration company holding in excess of 72,000 hectares of property in the Timmins, Iroquois Falls and Smooth Rock Falls areas of Northern Ontario. The Company also holds a portfolio of diversified exploration projects at various stages of exploration Gold in the Wawa area of Northern Ontario, and Uranium in Northern Saskatchewan.

More detailed information is available on the website at www.noblemineralexploration.com

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