



NOBLE
MINERAL
EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTC.PK: NLPXF

Noble Announces Best Efforts Private Placement of \$1,250,000 10% Convertible Debentures

Toronto, Ontario – August 24, 2016 – Noble Mineral Exploration Inc. (“Noble”) (TSX-V:NOB, FRANKFURT: NB7, OTC.PK:NLPXF) is pleased to announce that the TSX Venture Exchange has given conditional approval to Noble's proposed private placement of convertible debentures having an aggregate principal amount of up to CDN\$1,250,000.

The debenture(s) will have a two year term, will bear interest at 10% per annum and are convertible into post-consolidated units (based on a proposed 1 for 5 consolidation of Noble's shares) at CDN\$0.075 of principal amount per post-consolidated unit, for conversions within one year from issuance, and at CDN\$0.10 of principal amount per unit for conversions completed thereafter until maturity. (The private placement is being undertaken on the premise that Noble will complete a 1 for 5 share consolidation (after receiving the necessary shareholder and exchange approvals).) Each post-consolidated unit will consist of one post-consolidated common share and one common share purchase warrant. Each warrant will be exercisable for one post-consolidated common share at CDN\$0.075 for a five year period. If Noble's share consolidation is not approved by shareholders, the debenture(s) will continue to bear interest at 10% per annum and be convertible into units at CDN\$0.05 of principal amount per unconsolidated unit in the first year and at CDN\$0.10 principal amount per unit thereafter until maturity at the option of the debenture holder. Each unconsolidated unit consists of one common share and one common share purchase warrant, each such warrant being exercisable for one common share at CDN\$0.05 for a five year period.

Additionally, Noble announces that it has engaged IBK Capital Corp. (“**IBK**”) to complete the best efforts private placement. The Noble will pay a cash commission equal to 9% of the gross proceeds raised and broker warrants equal to 10% of the consolidated units issuable. Each broker warrant entitles the holder to acquire one pre-consolidated unit at CDN\$0.05 for a five year period, with the underlying warrant being exercisable into one pre-consolidated common share at CDN\$0.075 for a five year period.

The proceeds of the private placement will be used primarily to discharge a portion of Noble's debts to creditors. These debts relate to principal and accrued interest on loans previously made to Noble, as well as services rendered to Noble. The balance of the proceeds of the private placement will be used to provide Noble with working capital to continue to explore its assets, to analyse exploration results on its properties, to consider and pursue business opportunities for Noble and to preserve Noble's assets (including its ownership of selected assets).

Noble will update shareholders when the private placement has been completed and TSX.V final approval has been received.

Mineral Exploration Prospects, Project 81 and High Technology Opportunities

We refer you to Noble's News Release of August 9, 2016.

With better junior resource financial markets at hand, it is contemplated that Noble could package its mineral assets into two distinct vehicles with one focused on its gold-related exploration assets and the other on its base metals, VMS and nickel assets. The gold related assets would include those identified in Project 81 in Lucas, Aubin and Dargavel townships together with its Wawa-Holdsworth gold oxide sand project.

It is intended that the shareholders of Noble would be provided the opportunity to participate in both mineral exploration companies. Noble also continues under the direction of Dr. Samuel Peralta to explore opportunities in the High Tech space and it is intended that the shareholders of Noble would be provided the opportunity to participate in both. Please note that any such transactions would be subject to Board and TSX Venture Exchange approvals.

About Noble Mineral Exploration Inc.:

Noble Mineral Exploration Inc. is a Canadian based junior exploration company holding in excess of 72,000 hectares of mineral rights in the Timmins - Cochrane areas of Northern Ontario. Noble 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.

Cautionary Statement:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

The foregoing information may contain forward-looking statements relating to the future performance of Noble Mineral Exploration Inc. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from Noble's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by Noble with the TSX Venture Exchange and securities regulators. Noble Mineral Exploration Inc. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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