



# NOBLE MINERAL EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTC.PK: NLPXF

## Noble Announces Results of Shareholder Meeting and Completion of Private Placement

**Toronto, Ontario – December 14, 2016 – Noble Mineral Exploration Inc.** (“Noble” or the “Company”) (TSX-V:NOB, FRANKFURT: NB7, OTC.PK:NLPXF) is pleased to announce the results of the 2016 Annual General and Special Meeting of shareholders held on December 8, 2016 in Toronto.

At that meeting, the shareholders approved:

1. the election of the directors proposed by management of the Company, namely J. Birks Bovaird, Yvan Champagne, Gordon McKinnon, Michael Newbury, Samuel Peralta, and H. Vance White;
2. the appointment of Abraham Chan LLP as the Company’s auditor for the upcoming year;
3. the current Amended and Restated Stock Option Plan of the Company;
4. a reduction of the stated capital relating to the common shares (the “**Common Shares**”) in the capital of the Company, which could be implemented on one or more occasions, but with each reduction of stated capital to be in an amount to be determined by the board of directors at that time, provided that the aggregate maximum of all stated capital reductions shall not exceed \$10.2 million (the “**Stated Capital Reduction Authorization**”); and
5. an amendment to the Company’s organizational articles to consolidate the issued and outstanding shares in the capital of the Company on the basis of one (1) new Common Share for every five (5) Common Shares presently issued and outstanding (the “**Share Consolidation**”).

Notwithstanding the shareholders’ approval of the Stated Capital Reduction Authorization and of the Share Consolidation, the shareholders authorized the board of directors of the Company, at its discretion, to determine, at any time, to proceed or not to proceed with or abandon the implementation of those resolutions without further approval of the shareholders.

The board of directors have met and approved the implementation of the Share Consolidation. The Company will now work towards satisfying the requirements under TSX Venture Exchange policies to complete the Share Consolidation, and will then proceed with all required filings. Noble will therefore update shareholders as to when the Share Consolidation will take effect through a later news release.

The Company currently has 179,748,650 Common Shares outstanding. If the Share Consolidation is completed, those Common Shares will be consolidated into approximately 35,949,730 issued and outstanding post-consolidation Common Shares. The Company believes that the completion of the Share Consolidation would facilitate future financings by the Company, as these may be accomplished through the issuance of additional Common Shares at prices that would be above the minimum share issuance price permitted under TSX Venture Exchange policies. The Company has not proposed a change of its

corporate name in conjunction with the Share Consolidation. The proposed Share Consolidation is subject to the approval of the TSX Venture Exchange.

H. Vance White, President and CEO of Noble, stated the following with respect to the approval of the Share Consolidation and the Stated Capital Reduction Authorization: “Implementing the Share Consolidation will allow Noble to move forward on a more positive footing. Based on recent market prices for Noble’s shares, completing the Share Consolidation should allow the Company to then plan for and complete additional financings without having to resort to exemptions from TSX Venture Exchange pricing policies. As we look ahead to 2017, assuming conditions for mineral exploration funding continue to improve, thanks to the Share Consolidation we could look to raise additional capital to continue the exploration of our Project 81. Also, as demonstrated by Noble’s recently announced Option and Joint Venture Agreement for our Holdsworth property, that property is benefiting from renewed interest and the Share Consolidation could be expected to help the Company raise additional capital to maintain and fund our interest in that gold-prospective property.”

Stated Mr. White: “I am also grateful that the Stated Capital Reduction Authorization was passed by shareholders. Noble’s properties in the Project 81 area are interesting for both gold and non-precious minerals such as nickel. I have been advocating that Noble should reorganize the ownership of its properties into two companies: one focused on gold projects, and a second that would hold our nickel and other projects. The reorganization could then be completed through an in-kind distribution to shareholders that would leave them holding shares of two companies. In order to do so, additional capital must be raised, but if markets are receptive to this reorganization, the Stated Capital Reduction Authorization could be useful in allowing its completion. Of course, it is premature to project when such an ambitious reorganization could be implemented, as it depends on market conditions and many other factors beyond the control of Noble’s management. Also, we have devoted considerable efforts under the guidance of Dr. Samuel Peralta to investigating opportunities outside mineral resources, and a similar reorganization could be used if a suitable technology or related project was identified.”

### **Private Placement**

Noble also announces that it has completed a second and final tranche of its previously announced private placement (the “**Private Placement**”) of convertible debentures (the “**Debentures**”). (See Noble’s news release of August 24, 2016.) Debentures having an aggregate principal amount of Cdn\$75,000 were issued in a non-brokered final closing. These Debentures are subject to a four month hold period.

As previously announced (see Noble’s news release of November 18, 2016), the Company had already closed a first tranche of the Private Placement through the issuance of Debentures having an aggregate principal amount of Cdn\$290,000. With the recent additional closing, a total of \$365,000 was raised in both closings of this Private Placement.

The Debenture(s) issued in the Private Placement have a two-year term and bear interest at 10% per annum. The principal amount of the Debentures is convertible into post-consolidated units (based on a proposed 1: 5 consolidation of Noble’s shares) at Cdn\$0.075 per unit for conversions within one year from issuance, and at Cdn\$0.10 per unit for conversions completed in the second year after issuance. Each post-consolidated unit will consist of one post-consolidated Common Share of Noble and one Common Share purchase warrant (a “**Warrant**”). Each Warrant will be exercisable for one post-consolidated Common Share at Cdn\$0.075 for a five-year period. The Board of Directors has authorized the conversion of the Debentures into post-consolidated units after the Share Consolidation is completed.

Assuming that the Share Consolidation proposal is duly approved by the TSX Venture Exchange and implemented, the Debentures will be converted into a total of 4,866,666 post-consolidation Common Shares and 4,866,666 Warrants (and those Warrants will be exercisable for 4,866,666 Common Shares).

If the Share Consolidation is completed and all the Debentures issued in the Private Placement are converted into 4,866,666 post-consolidation Common Shares, the Company would then have approximately 40,816,396 issued and outstanding post-consolidation Common Shares.

Noble obtained conditional approval from the TSXV for this Private Placement, but it remains subject to final approval from the TSXV. Final approval is now being applied for.

#### **About Noble Mineral Exploration Inc.:**

Noble Mineral Exploration Inc. is a Canadian based junior exploration company holding in excess of 70,641 hectares of mineral rights in the Timmins - Cochrane 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](http://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 the Company's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. Noble Mineral Exploration Inc. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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