



NOBLE MINERAL EXPLORATION INC.

Management Discussion and Analysis

Unaudited Condensed Interim Consolidated Financial Statements

For the three months ended: November 30, 2015

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NOBLE MINERAL EXPLORATION INC.

MANAGEMENT DISCUSSION & ANALYSIS

November 30, 2015

This Management Discussion and Analysis ("MD&A") of Noble Mineral Exploration Inc. ("Noble" or "the Company") is dated January 28, 2016 and provides an analysis of the Company's performance and financial condition for the three months ended November 30, 2015, 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 audited consolidated financial statements for the year ended August 31, 2015, including the related note disclosure, as well as the unaudited condensed interim consolidated financial statements for the three months ended November 30, 2015. 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 (the "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.

All references to quarters are to the Company's fiscal year.

EXPLORATION AND EVALUATION ASSETS

The Company's major exploration and evaluation assets are: (i) Project 81 and (ii) Holdsworth Property. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon these properties. If no additional major mineral properties are acquired by the Company, any adverse development affecting these properties would have a material adverse effect on the Company's financial condition and results of its operations.

Project 81

The Company acquired from AbiBow Canada Inc. ("AbiBow") a 100% interest to 149,909 acres of a patented land package divided into 2 blocks (referred to as Block A and Block B) in 16 townships in the Timmins, Iroquois Falls and Smooth Rock Falls area of Northern Ontario. The patents include surface, mineral and timber rights, and host a significant timber resource plus a number of zones on which historical exploration identified nickel and gold mineralization (these sample results are historical and non 43-101 compliant) from work carried out in the 1960's and 1970's, some of which have been previously announced. The Company has also staked an additional 23,190 acres of mineral claims (*i.e.* mineral rights only) in the same general area.

Further, the Company acquired 5,280 acres of mineral claims from Metals Creek Resources Corp. in Lucas, Duff and Tully Townships that are contiguous to the Lucas Township gold target acquired from AbiBow and included in Project 81.

A Heliborne geophysical survey was initiated during Q1/12 over the six northernmost townships in Block A as well as the Lucas Township gold target. Results of the airborne survey were received and announced in Q2/12 and drilling commenced during Q2/12 on the Kingsmill Nickel target.

The Company completed a 12 hole, 4,922.2 meters diamond drill program on the Kingsmill Nickel Target and a series of preliminary metallurgical testing on the Kingsmill drill core in Q2/12 and Q3/12. The Company completed two (2) sets of Metallurgical Testing by Actlabs of Ancaster, Ontario on twenty (20) individual samples from the Kingsmill Nickel Target to determine the presence of magnetically recoverable Nickel mineral - Awaruite. The Company also completed a third (3rd) 250Kg Metallurgical Test sample by G&T Metallurgical Services of Kamloops, BC to further expand on the scope of magnetically recoverable Nickel Mineral - Awaruite. Additional metallurgical testing is proposed. The Company, during Q3/12, acquired an additional 3 claim blocks totaling 12 claim units contiguous to the Kingsmill nickel target in Kingsmill and Aubin Townships from Pat Gryba.

The Company also completed a 6 hole 3,059 meters diamond drill program on the Lucas Gold Target in Q3/12. Results were included in subsequent News Releases. During Q1/12, the Company acquired an additional eleven (11) claim blocks totaling 132 claim units from Metal Creek Resources Inc., adjacent to the Lucas Gold target in Lucas, Duff and Tully townships. Further information is set out in Note 11(a) of the consolidated financial statements for the year ended August 31, 2015.

During Q3/14, the Company sold its timber and surface rights to Block A of Project 81. The Company retained the mineral rights to Block A of Project 81 and a 50% net royalty on carbon credit revenue from Block A of Project 81. The purchaser acquired a 5% net profits interest in any mineral retained by the Company. The Company has the right to repurchase up to one half of this net profits interest at a cost of \$800,000 per 1% interest. For further information, refer to the press release dated April 29, 2014 filed on Sedar.

During Q4/14, the Company recognized an impairment charge of \$2,950,000 primarily reflective of the general declines seen in commodity based resource markets.

During Q1/15, the Company sold all of Block B of the Company's Project 81 and the carbon royalty revenue from Block A described above. The Company has the right to repurchase Block

B of the Company's Project 81 for a period of 12 months at a price of \$1,250,000 plus a 1% per month administrative fee, and the right to repurchase the Carbon Royalty for a period of 12 months at a price of \$243,258 plus a 1% per month administrative fee.

During fiscal 2015, the Company recognized an impairment charge of \$3,645,942 primarily reflective of the general declines seen in commodity based resource 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.

Holdsworth Property

During fiscal 2008, the Company acquired a 100% interest in the near surface Mineral Sand Zone (formerly referred to as Black Sand Zone) that it did not own on 19 contiguous patented mining claims in the District of Algoma, Sault Ste Marie Mining Division of Ontario covering approximately 760 acres. Of these claims, 16 are located in the extreme southern part of Corbiere Township, Ontario, and the other three extend into the northern part of Esquega Township, Ontario. The former holder of certain rights in these claims retains a 1% Gross Gold Royalty ("GGR") in the Mineral Sand Zone ("BSZ") (formerly referred to as Black Sand Zone) portion of the property, subject to NOB's right to repurchase up to one half of the GGR (equal to a 0.5% GGR) for \$500,000. In addition, 17 of the mining claims are subject to royalties payable to Algoma Central Corporation ranging from 2% to 5% of the market value of output. For further information refer to Note 11(b) of the consolidated financial statements for the year ended August 31, 2015.

The Company carried out a geophysical and sampling program during Q3/08 and diamond drilling on the property was conducted during Q4/08 and into Q1/09, the results of which were reported in news releases dated October 20, 2008 and January 13, 2009 and are being assessed by the Company. Metallurgical testing was conducted during Q2-3/09 on samples taken from the property and reported in a news release dated May 4, 2009. The Company previously announced that it will conduct an auger drill program on the site in order to quantify a gold/silver resource in the BSZ from which a scoping study will be prepared. In preparation for the auger drill program, the Company undertook a pitting program to better identify the BSZ. This program had limited success as the BSZ was found to be extensively block faulted

The Company did not proceed with the auger program due to the unavailability of equipment and as a result the program has been postponed to a future date. No work was carried out on the property during fiscal 2012, 2013 and 2014. The Company is currently seeking proposals from other parties to investigate the BSZ during fiscal 2015 on a joint venture or other basis.

During Q4/14, the Company recognized an impairment charge of \$580,000 primarily reflective of the general declines seen in commodity based resource markets.

During fiscal 2015, the Company recognized an impairment charge of \$636,066 primarily reflective of the general declines seen in commodity based resource 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.

Deferred acquisition and exploration expenditures during fiscal 2015 were as follows:

	Balance at August 31, 2015 \$	Quarter ended November 30, 2015 \$	Balance at November 30, 2015 \$
Project 81	682,781	-	682,781
Holdsworth	119,219	-	119,219
Total	802,000	-	802,000

Noble owns interests or has the right to earn an interest in the properties summarized in the table below:

Exploration and Evaluation Assets	Location	NOB's Interest	Property Size Approx. acres
Project 81	North Timmins Area	100%	171,810
Holdsworth Property	Wawa, Ontario	100%	760

All field work is carried out under the supervision of Mr. Randy Singh, BSc., PGeo (ON), PEng (ON) the Company's Vice President of Exploration and Project Development and a Qualified Person under National Instrument 43-101. Exploration on all of the Company's projects is reviewed by Mr. Michael Newbury PEng (ON), a director of the Company and a Qualified Person as defined under National Instrument 43-101. Mr. Newbury has read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by Mr. Newbury and is not necessarily indicative of the Company's anticipated results. Where provided, potential quantity and grade is conceptual in nature as the Company has not conducted sufficient exploration to define resources and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

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".

Quarter Ended	Revenue \$	Gain (loss) on disposal Investments \$	Net Income (Loss)		Cash & Short Term Investment \$	Total Assets \$	Working Capital (Deficiency) \$
			Total \$	Per Share ⁽¹⁾ \$			
Nov. 30, 2015	-	-	(113,545)	(0.00)	694	812,366	(2,153,187)
Aug. 31, 2015	-	-	(1,822,711)	(0.01)	626	817,196	(1,899,678)
May 31, 2015	-	-	(120,739)	(0.00)	4,668	1,621,454	(862,203)
Feb. 28, 2015	-	-	(2,591,656)	(0.02)	1,510	1,636,969	(747,019)
Nov. 30, 2014	1,135,032	-	809,616	0.01	2,220	4,122,344	(639,038)
Aug. 31, 2014	-	(59,324)	(3,578,372)	(0.02)	80,350	4,520,742	(1,392,255)
May 31, 2014	1,570,315	-	795,034	0.01	101,746	8,190,285	(497,330)
Feb. 28, 2014	135,371	(23,250)	(316,714)	(0.00)	198,273	12,188,804	(4,624,848)

(1) Basic and fully diluted

Quarterly revenue fluctuate because of stumpage fees (February 2014 - \$135,371; May 2014 - \$258,840), gain on sale of land (May 2014 - \$36,565), gain on sale of timber rights (May 2014 - \$1,274,910) and gain on sale of Block B assets and carbon royalty of Block A (November 2014 - \$1,135,032).

Quarterly expenses fluctuate because of impairment of exploration and evaluation assets (November 2015 - \$39,320; August 2015 - \$1,737,105; May 2015 - \$32,727; February 2015 - \$2,512,176; August 2014 - \$3,530,000), interest expense and finance charges (November 30, 2015 - \$6,748; August 2015 - \$6,170; May 2015 - \$6,170; February 2015 - \$6,035; November 2014 - \$219,361; August 2014 - \$18,464; May 2014 - \$349,566; February 2014 - \$181,796), gain on settlement of debt (August 2014 - \$165,390), loss on disposal of marketable securities, write down of marketable securities and professional fees related to financing and acquisitions of mining properties.

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.

In Q1/16, the Company's net loss was \$113,545 compared to a net income of \$809,616 in the three month period ended November 30, 2014.

The main components of this loss were:

	1st Quarter Ended November 2015	1st Quarter Ended November 2014
(Gain) on sale of land	\$ -	\$ (489,344)
(Gain) on sale of timber rights	-	(230,581)
(Gain) on sale of mineral rights	-	(171,849)
(Gain on sale of carbon royalty	-	(243,258)
Accounting & corporate services	9,841	9,936
Directors' fees	7,250	1,500
Office and general	7,630	17,280
Management fees	24,000	24,000
Professional fees	7,706	44,253
Rent	763	1,481
Shareholder relations	10,287	7,067
Interest expense	4,789	16,254
Finance charges	1,959	203,107
Impairment of exploration and evaluation assets	39,320	-

1st Quarter ended November 30, 2015

During Q1/15, the Company sold the land of Block B of Project 81 and realized a profit of \$489,344.

During Q1/15, the Company sold the timber rights of Block B of Project 81 and realized a profit of \$230,581.

During Q1/15, the Company sold the mineral rights of Block B of Project 81 and realized a profit of \$171,849.

During Q1/15, the Company sold the carbon royalty of Block A of Project 81 and realized a profit of \$243,258.

Directors' fees increased by \$5,750 during the 3 months ended November 30, 2015 from the comparable period and fluctuate due to number of meetings held.

Professional fees decreased by \$36,547 in Q1/16 from Q1/15. During Q1/15, legal fees were incurred during the sale of the land of Block B of Project 81, of the timber rights of Block B of Project 81, of the mineral rights of Block B of Project 81 and of the carbon royalty of Block A of Project 81. These account for the decrease of \$33,500 in legal fees.

Interest expense decreased by \$11,465 during Q1/16 from Q1/15 due to the repayment of various debts from the proceeds of the sale of Block B assets and the carbon royalty of Block A during Q1/15.

Finance charges decreased by \$201,148 during Q1/16 from Q1/15 due to the repayment of various debts from the proceeds of sale of Block B assets and the carbon royalty of Block A during Q1/15.

During Q1/16, the Company recorded an impairment of \$39,320 on Project 81 primarily reflective of the general declines in the commodity resource markets.

Office and General expenses can be further broken down as follows:

	1 st Quarter Ended November 2015	1 st Quarter Ended November 2014
Advertising & promotion	\$ 3,651	\$ 3,873
Business development	163	124
Insurance	3,145	7,978
Travel	-	1,957
Bank service charges	250	575
Telephone	121	1,859
Website	180	182
Office and general	120	732
Total	\$ 7,630	\$ 17,280

1st Quarter ended November 30, 2015

Insurance expense decreased by \$4,833 during Q1/16. This decrease results from adjustments to the prepaid balances during Q1/15.

In general, the decreases are the result of the Company's efforts to preserve cash.

Commitments

Contractual Obligations	Total	1 year	2-3 years	4-5 years
Loan payable	\$ 150,000	\$ 150,000	\$ -	\$ -
Notes payable	71,000	-	71,000	-
Debentures payable	25,000	25,000	-	-
Total	\$ 246,000	\$ 175,000	\$ 71,000	\$ -

Provision for mining land taxes

The Ontario's Ministry of Northern Development and Mines (the "MNDM") has declined the Company's request for a waiver of mining land taxes on the patented land rights currently comprising the bulk of the Company's Project 81. The Company replied to the MNDM's earlier rejection of Noble's waiver request with further submissions seeking mitigation of the mining land taxes assessed. The MNDM has now confirmed that these further submissions were rejected, and that the outstanding balance of mining land taxes owing on these properties for 2012, 2013, 2014 and 2015 approximates \$895,000.

The MNDM has confirmed that interest on these outstanding amounts has been waived and will not begin to accrue until 60 days after the MNDM's invoice for 2016 mining land taxes has been issued.

The Company intends to pursue further discussions seeking a reversal of the MNDM's decision, as well as to consider other related steps seeking a reduction or elimination of mining land taxes on the patented mineral rights included in Project 81.

Marketable Securities

As at November 30, 2015, the Company owned several nominal positions in Canadian junior resource companies. These investments are classified as available-for-sale and are carried at fair value, any unrealized gains or losses are recognized as other comprehensive loss until the investment is disposed of, at which time any cumulative unrealized gain or loss previously recognized in accumulated other comprehensive loss is transferred and recognized as net income or loss for the period.

Exploration and Evaluation Assets

As a result of its exploration activities, the Company had deferred \$802,000 (August 31, 2015 - \$802,000) of exploration expenditures on its exploration and evaluation assets. The deferred expenses were mostly related to acquisition costs, to airborne radiometric mapping and survey, to sampling, drilling, trenching and to efforts to identify anomalies and mineralization zones.

Loan Payable

On October 22, 2012, the Company closed a loan from a syndicate of private lenders and provided financing of \$1,500,000. The loan matures on October 22, 2016 and is secured by a mortgage on the property comprising the Company's Project 81, as well as by a charge on all other assets of the Company. Interest accrues on the loan at 12% per annum, with interest paid quarterly. As consideration to the parties who advanced the loan, the Company issued a total of 6,000,000 common shares, ascribed a fair value of \$300,000, which has been recorded as equity and netted against the loan payable. The balance in the loan payable will be accreted to its face value at maturity. No commission was paid on this transaction.

Of the \$1,500,000 raised, \$100,000 was raised from a syndicate of lenders including the Company's Chief Executive Officer.

During the three months ended November 30, 2014, the Company repaid \$1,350,000 of this loan through the transfer of certain assets of the Company. For further information, refer to Note 18 of the Company's audited consolidated financial statements for the year ended August 31, 2015.

For the three months ended November 30, 2015, \$4,488 (2014 - \$15,140) of interest was accrued on this loan. Of the interest incurred as at November 30, 2015, \$22,488 (2014 - \$4,488) remained unpaid and is included in accounts payable and accrued liabilities.

As of November 30, 2015, the Company had defaulted on certain interest payments required under the terms of this loan payable. The Company has not been advised of any action having been undertaken by the lender.

Notes Payable

On December 21, 2012, the Company closed a loan of \$521,000 (the "Note") from a syndicate of private lenders (including related parties), (the "December Lenders"). The Note matures on December 21, 2016 and is secured by a mortgage on the property comprising the Company's Project 81, as well as by a charge on all other assets of the Company. Pursuant to an intercreditor agreement, the December Lenders' security interest ranks equally with that of the lenders from the refinancing that closed on October 22, 2012. Interest accrues on the Note at 12% per annum, with interest to be paid quarterly. As consideration to the parties advancing the Note, the Company issued a total of 2,084,000 common shares (issued at a deemed price of \$0.05 per share) with an ascribed aggregate value of \$104,200 which has been recorded as deferred financing charges and will be amortized over the term of the underlying note payable. The TSX Venture Exchange accepted the terms of the transaction on December 27, 2012. No commission was paid on this transaction.

During the month of April 2014, the Company repaid \$450,000.

For the three months ended November 30, 2015, \$2,124 (2014 - \$2,124) in interest was accrued on this Note. Of the interest incurred as at November 30, 2015, \$10,645 (2014 - \$2,124) remained unpaid and is included in accounts payable and accrued liabilities.

As of November 30, 2015, the Company had defaulted on certain interest payments required under the terms of this loan payable. The Company has not been advised of any action having been undertaken by the lender.

Debentures Payable

On July 15, 2015, the Company closed a \$15,000 unsecured debenture from Kreative Ventures Limited. The debenture bears interest at 12%, payable quarterly and is fully repayable upon completion of sufficient financing by the Company or one year, whichever is earlier. No commission was paid on this transaction. For the three months ended November 30, 2015, \$454 of interest was incurred on this debenture. Of the interest incurred, as at November 30, 2015, \$667 remained unpaid and is included in accounts payable and accrued liabilities.

On July 15, 2015, the Company closed a \$5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and is fully repayable upon completion of sufficient financing by the Company or one year, whichever is earlier. No commission was paid on this transaction. For the three months ended November 30, 2015, \$151 of interest was incurred on this debenture. Of the interest incurred, as at November 30, 2015, \$228 remained unpaid and is included in accounts payable and accrued liabilities.

On November 9, 2015, the Company closed a \$5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and is fully repayable upon completion of sufficient financing by the Company or one year, whichever is earlier. No commission was paid on this transaction. For the three months ended November 30, 2015, \$36 of interest was incurred on this debenture. Of the interest incurred, as at November 30, 2015, \$36 remained unpaid and is included in accounts payable and accrued liabilities.

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 growth opportunities, and pursuit of accretive 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, contributed surplus, share-based and expired warrants reserve, warrants, other comprehensive loss, and deficit, which at November 30, 2015 totaled a shareholders' deficiency of \$1,418,557 (2015 - \$1,305,055).

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 updated based on activities related to its mineral properties. Information is provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the three months ended November 30, 2015. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of November 30, 2015, the Company is not compliant with Policy 2.5. The impact of this violation is not known and is ultimately dependant upon the discretion of the TSX-V.

LIQUIDITY AND CAPITAL RESOURCES

The Company had a working capital deficiency of \$2,153,187 as at November 30, 2015 (August 31, 2015 - \$1,899,678). The increase of \$253,509 in working capital deficiency during the three months ended November 30, 2015 is due the reclassification of the loan payable of \$143,018 as a current liability as it matures within the next twelve months and to funding administrative expenses.

The Company has no revenue from its exploration and evaluation assets. The Company is actively seeking additional sources of liquidity. 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 Consolidated Financial Statements for the year ended August 31, 2015, to Note 1 of the Condensed Interim Consolidated Financial Statements for the three months ended November 31, 2015, the "Capital Management" section above and to the "Subsequent Events" and "Risk Factors" sections below.

Share Capital

1. No shares were issued during Q1/16. Subsequent to Q1/16, the Company closed a private placement raising \$175,000 through the issuance of 17,500,000 common shares at

a price of \$0.01 per share. For additional information, refer to the “*Subsequent Events*” section below. No other shares were issued to January 28, 2016.

2. No warrants were issued during Q1/16. Subsequent to Q1/16 in conjunction with the private placement noted above, the Company issued 1,750,000 warrants. Each warrant is exercisable for one common share at a price of \$0.05 for a period of 5 years. For additional information, refer to the “*Subsequent Events*” section below. No other warrants were issued to January 28, 2016.
3. Subsequent to Q1/16, 300,000 options exercisable at \$0.10 expired on December 11, 2015. Subsequent to Q1/16, the Company granted 7,350,000 options to officers, directors, service providers and consultants. 4,350,000 of these options were granted to directors and officers of the Company, 300,000 of these options were granted to a consultant providing investor relations services and the balance of 2,700,000 options were granted to other consultants and service providers. Each option has a three year term and is exercisable at \$0.05 per share. The options granted to the consultant providing investor relations services vest as to 25% every three months, while all other options vest immediately. No other options were issued to January 28, 2016.

As at January 28, 2016, the Company’s share position consisted of:

Shares outstanding	177,998,650
Options outstanding ⁽ⁱ⁾	9,850,000
Warrants outstanding ⁽ⁱⁱ⁾	19,397,058

(i) Options outstanding:

Expiry Date	No. of Options	Exercise Price \$
Feb. 28, 2016	1,150,000	0.10
March 20, 2016	800,000	0.10
April 26, 2016	450,000	0.10
Jan. 30, 2017	100,000	0.10
Jan. 22, 2019	7,350,000	0.05

(ii) Warrants outstanding:

Expiry Date	No. of Warrants	Exercise Price \$
April 13, 2016	17,647,058	0.05
Jan. 14, 2021	1,750,000	0.05

Subsequent Events

- (1) On January 18, 2016, the Company announced that it had raised gross proceeds of \$175,000 through the issuance of 17,500,000 common shares at a price of \$0.01. In connection with the private placement, the Company paid a cash commission of 9% of the amount raised and issued 1,750,000 compensation warrants exercisable for five years, each warrant exercisable at \$0.05 for one common share. The common shares and compensation warrants issued are subject to a hold period expiring May 14, 2016.
- (2) On January 22, 2016, the Company announced the grant of 7,350,000 options to officers, directors, service providers and consultants. 4,350,000 of these options were granted to directors and officers of the Company and the balance of 3,000,000 options were granted to consultants and service providers. Each option has a three year term and is exercisable at \$0.05 per share. 300,000 of the options granted vest in equal quarterly instalments of 25%, with the balance of the options vesting immediately.

COURSE OF BUSINESS TRANSACTIONS

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:

	1 st Quarter Ended November 2015	1 st Quarter Ended November 2014
Chairman, President & CEO	\$ 15,000	\$ 15,000
Vice President Exploration & Project Development	34,286	34,286
Chief Financial Officer	9,000	9,000
Directors' fees	7,250	1,500
Corporate Secretary ⁽¹⁾	2,500	36,000

(1) A partner of the legal firm Ormston List Frawley LLP is an officer of the Company. Fees for legal services provided by the firm were included in share capital costs and professional fees.

The payments to H. Vance White, President and CEO, consisted of remuneration for services provided by him in managing the Company's daily affairs.

The payments to Randy Singh, Vice President Exploration & Project Development, were for his services to the Company in that capacity, particularly with respect to managing exploration activities on the Company's current projects and identifying and considering other potential properties or prospects for the Company.

The payments to Gaetan Chabot, Chief Financial Officer were for his services rendered to the Company in that capacity.

As at November 30, 2015, \$372,505 (August 31, 2015 - \$314,219) pertaining to fees and ancillary expense reimbursements to these officers and \$142,055 (August 31, 2015 - \$139,555) legal fees to the Corporate Secretary were included in accounts payable.

Of the \$1,500,000 financing completed on October 22, 2012 as described in the "Loan Payable" section above, a portion was raised from a syndicate of lenders including \$41,666 from H. Vance White, the Company's CEO. During the three months ended November 30, 2015, interest of \$4,488 (three months ended November 2014 - \$4,488), was accrued on the related party amount advanced. Of the interest incurred, \$22,488 (2014 - \$4,488) remains unpaid and is included in accounts payable and accrued liabilities.

On December 21, 2012, the Company closed a \$521,000 loan from a syndicate of private lenders, as described in the "Notes Payable" section above, including \$11,667 from the Company's CEO, and \$12,000 was raised from a corporation of which Denis Frawley, the Company's Secretary, is an officer, director and owner. During the three months ended November 30, 2015, interest of \$710 (three months ended November 31, 2014 - \$710) was accrued on the \$23,667 amount advanced to related parties. Of the interest incurred, \$3,550 (2014 - \$710) remained unpaid and is included in accounts payable and accrued liabilities.

During the three months ended November 30, 2015, the Company accrued or paid fees of \$7,250 (three ended November 2014 - \$1,500) to non-management directors for their services on the Company's board of directors and other director committees. As at November 30, 2015, included in accounts payable and accrued liabilities is \$78,166 (August 31, 2015 - \$70,916) with respect to these fees.

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, oil and gas 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 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 of the International Financial Reporting Interpretations Committee ("IFRIC").

The policies applied in the unaudited condensed interim consolidated financial statements are based on IFRS issued and outstanding as of January 28, 2016 the date the Board of Directors approved the statements. The same accounting policies and methods of computation are followed in the unaudited condensed interim consolidated financial statements as compared with the most recent annual consolidated financial statements as at and for the year ended August 31, 2015. Any subsequent changes to IFRS that give effect to the Company's annual consolidated

financial statements for the year ending August 31, 2016 could result in restatement of these unaudited condensed interim consolidated financial statements.

Future Accounting Changes

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company.

- ✓ IFRS 9 – Financial Instruments (“IFRS 9”) was issued by the IASB and will replace IAS 39 – Financial Instruments: Recognition and Measurement (“IAS 39”). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires an expected loss impairment method to be used, replacing the incurred loss impairment methods in IAS 39. IFRS 9 will be effective as at January 1, 2018. Earlier adoption is permitted.
- ✓ IAS 38, Intangible Assets and IAS 16, Property, Plant and Equipment were amended in May 2014 to introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. The amendment is effective for annual periods beginning on or after January 1, 2016. Earlier adoption permitted.

Various other accounting pronouncements such as IFRS 14 and IFRS 15 and the various annual improvements that have no material impact to the Company are not included above. The Company has not early adopted these standards.

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 and that should be carefully considered by readers. For a summary of the risk factors which could impact the Company’s operations and its financial position, readers should carefully review the “*Risk Factors*” section set out in the Annual Management Discussion & Analysis for the year ended August 31, 2015 on Sedar at www.sedar.com. There have been no significant changes in risk factors since the date hereof.

OUTLOOK

The Company will focus its attention on Project 81 where management believes it has the best opportunity to add shareholder value. Given significant advancements in exploration technology during the past 50 years, there is potential to identify additional resources.

During fiscal 2015, the Company received a geological interpretation on its Project 81. Notwithstanding the depressed commodity and junior resource markets, the Company will continue to seek joint venture partners to earn into various selected targets that have been identified from this interpretation and from the geophysical airborne survey flown in 2011 and 2012.