



NOBLE MINERAL EXPLORATION INC.

NOBLE MINERAL EXPLORATION INC. Notice of Special Meeting of Shareholders

TAKE NOTICE that a Special Meeting (the "**Meeting**") of the shareholders of NOBLE MINERAL EXPLORATION INC. (the "**Company**") will be held on Thursday, May 7, 2026 at 10:00 a.m. (Toronto time) at the United Room, 24th Floor, 120 Adelaide Street West, Toronto, Ontario M5H 1T1 for the following purposes:

1. to consider, and if deemed appropriate, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**"), pursuant to an interim order (the "**Interim Order**") of the Ontario Superior Court of Justice (Commercial List) dated March 24, 2026, the full text of which is reproduced as Appendix C to the management information circular (the "**Circular**") of the Company, approving an arrangement (the "**Arrangement**") under section 182 of the *Business Corporations Act* (Ontario), pursuant to which, among other things, the Company will reorganize its share capital and a share exchange will take place under which each shareholder at the time of the Arrangement (other than a registered shareholder who exercises the right to dissent in respect of the Arrangement Resolution) will be entitled to receive on a one-for-one basis new common shares in the Company and a *pro-rata* share of 9,000,000 common shares of Homeland Nickel Inc. distributing from holdings of the Company based on such shareholder's holdings of the Company immediately prior to the Effective Date of the Arrangement, as more particularly described in the Circular;
2. to consider and, if deemed appropriate, to pass, with or without variation, a special resolution of the Shareholders authorizing the Board of Directors of the Company (the "**Board**") to approve, on one or more occasions, a reduction in the stated capital of the common shares of the Company, with or without any distribution to the Shareholders, of up to \$20,000,000, with the special resolution also authorizing the Board to determine when and to what extent the approved reduction of stated capital may be implemented while nonetheless ensuring that, at the time of implementation, (i) the Company is or, after the proposed stated capital reduction, would be able to pay its liabilities as they become due; and (ii) after the proposed stated capital reduction, the realizable value of the Company's assets would thereby be equal to or greater than the aggregate of the Company's liabilities; and
3. to approve such other business as may properly come before the Meeting or any adjournment thereof.

The nature of the business to be transacted at the Meeting is described in further detail in the Circular prepared for the Meeting. **Shareholders are reminded to review the Circular carefully before voting as the Circular has been prepared to help them make an informed decision.**

The record date for the determination of shareholders entitled to receive notice of and to vote at the Meeting is at the close of business on March 27, 2026 (the "**Record Date**"). Shareholders whose names have been entered in the register of shareholders at the close of business on the Record Date will be entitled to receive notice of and to vote at the Meeting.

The Company has elected to use the notice-and-access provisions ("**Notice-and-Access**") under National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*, and National Instrument 51-102 — *Continuous Disclosure Obligations* to distribute Meeting materials to shareholders. Notice-and-Access is a set of rules that allow reporting issuers to post electronic versions of proxy-related materials on SEDAR+ and on one additional website, rather than mailing paper copies to shareholders. The use of Notice-and-Access will reduce the Company's printing and mailing costs and is more environmentally friendly as it will help to reduce paper use. Shareholders have the right to request hard copies of any materials posted online by the Company under Notice-and-Access. Meeting materials, including the Circular, are available under the Company's SEDAR+ profile at www.sedarplus.ca and on TSX Trust Company's website at <http://docs.tsxtrust.com/2165>.

The Company will provide to any shareholder, free of charge, upon request to the Company's transfer agent, TSX Trust Company, telephone no.: 1-866-600-5869 or e-mail: tsxtis@tmx.com, a paper copy of the Circular. In order to allow reasonable time for you to receive and review a paper copy of the Circular prior to the proxy deadline, you should make your request for a paper copy to the Company's transfer agent by April 28, 2026.

A shareholder wishing to be represented by proxy at the Meeting or any adjournment thereof must deposit their duly executed form of proxy no later than 10:00 a.m. (Toronto time) on May 5, 2026 or, if the Meeting is adjourned, not less than 48 hours preceding the time of the adjournment (excluding Saturdays, Sundays and holidays) or delivered to the Chair of the Meeting on the day of the Meeting or any adjournment thereof.

A form of proxy solicited by management of the Company for the Meeting is enclosed herewith.

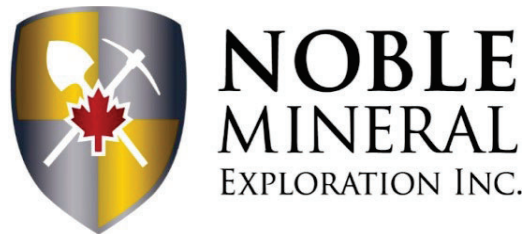
Shareholders who are unable to attend the Meeting are requested to sign and return (by fax to 416-595-9593 or by mail in the envelope provided for that purpose) such form of proxy, or to vote online as per the online voting instructions delivered with the proxy.

DATED as of March 27, 2026.

By Order of the Board

“H. Vance White”

H. Vance White, President and CEO



**MANAGEMENT INFORMATION CIRCULAR
OF
NOBLE MINERAL EXPLORATION INC.**

FOR SPECIAL MEETING OF SHAREHOLDERS

CALLED FOR

MAY 7, 2026

Table of Contents

Glossary of Terms	3
Summary	5
About this Circular and Related Proxy Materials	7
Notice-and-Access	7
Business of the Meeting	8
Voting Information	9
Forward-Looking Statements	11
Notice to U.S. Shareholders	11
About the Company	12
Information Regarding the Arrangement	12
Background to and Reasons for the Arrangement.....	12
Recommendation of the Board of Directors	13
Information about Homeland.....	13
Pro Forma Presentation of Impact of Arrangement on the Value of Noble’s Holdings of Marketable Securities.....	13
Terms of the Arrangement.....	13
Overview	13
Dissent Right	14
Treatment of Equity-Based Awards	15
Exchange Procedure.....	15
Lost, Stolen or Destroyed Certificates.....	16
Withholding Rights	16
Plan of Arrangement Amendments	16
Stock Exchange Listing	16
Required Shareholder Approval.....	16
Court Approval of the Arrangement.....	17
Filing of Articles of Arrangement	17
Information Regarding the Reduction of Stated Capital Reduction	17
Reasons for the Reduction of Stated Capital Reduction	17
Restriction on the Reduction of Stated Capital under the Act.....	18
Approval requirements for the Reduction of Stated Capital Resolution.....	18
Recommendation of the Board	18
Interest of Certain Persons in Matters to be Acted Upon	18
Principal Shareholders	18
Risk Factors	18
Depository	18
Certain Canadian Federal Income Tax Considerations	18
Holders Resident in Canada.....	19
Holders Not Resident in Canada	21
Eligibility for Investment.....	23
Additional Information	23
Where to find Corporate Governance and Continuous Disclosure Documents	23
Legal and Regulatory Risk.....	23
Directors’ Approval	24
Appendix A – Arrangement Resolution and Reduction of Stated Capital Resolution	25
Appendix B – Plan of Arrangement	26
Appendix C – Interim Order	36
Appendix D – Notice of Application for Final Order	54
Appendix E –Disclosure of Homeland	61
Appendix F – Pro Forma Presentation of Impact of Arrangement on the Value of Noble’s Holdings of Marketable Securities and on Shareholder’s Equity	75
Appendix G – Section 185 of the Act Regarding Dissent Rights	77
Appendix H – Consents of Auditors	81
Appendix I – Consents of Experts	84

Glossary of Terms

In this document, unless the subject matter or context of this Circular is inconsistent with these defined terms the following terms have the following meanings:

“**Act**” means the *Business Corporations Act* (Ontario), as amended.

“**Allowable Capital Loss**” has the meaning set forth in the section titled “Certain Canadian Federal Income Tax Considerations”.

“**Arrangement**” means the arrangement pursuant to the provisions of Section 182 of the Act on the terms and subject to the conditions set out the Plan of Arrangement as supplemented, modified or amended.

“**Arrangement Exchange**” means the exchange of Current Noble Shares for New Noble Shares and *pro rata* Homeland Shares pursuant to the Arrangement.

“**Arrangement Resolution**” means the special resolution concerning the Arrangement, substantially in the form and content set out in Appendix A to this Circular.

“**Board of Directors**” and “**Board**” means the board of directors of the Company.

“**Business Day**” means any day, other than a Saturday, a Sunday, or a statutory holiday in Toronto, Ontario, Canada.

“**Canadian Resident Shareholder**” has the meaning set forth in the section titled “Certain Canadian Federal Income Tax Considerations – Shareholders Resident in Canada”.

“**Circular**” means this management information circular for the Meeting.

“**Company**”, “**Noble**”, “**we**”, “**us**”, “**our**” or “**the Company**” means Noble Mineral Exploration Inc.

“**Controlling Individual**” has the meaning set forth in the section titled “Certain Canadian Federal Income Tax Considerations – Eligibility for Investment”.

“**Court**” means the Ontario Superior Court of Justice (Commercial List).

“**Current Noble Shares**” means the common shares in the capital of the Company outstanding prior to the Arrangement taking effect.

“**Depository**” means TSX Trust Company.

“**Dissent Notice**” means a written objection to the Arrangement Resolution made by a registered holder of Current Noble Shares in accordance with the Dissent Procedures.

“**Dissent Procedures**” means the dissent procedures described under “Dissent Right”.

“**Dissent Right**” means the right of a registered holder of Current Noble Shares to dissent in respect of the Arrangement Resolution in strict compliance with the Dissent Procedures.

“**Dissenting Shareholder**” means a registered holder of Current Noble Shares who dissents in respect of the Arrangement Resolution in strict compliance with the Dissent Procedures.

“**Direct Registration Statement**” or “**DRS**” is a document providing evidence of shares that are registered directly in the books of the issuer or its transfer agent in electronic “book-entry” form.

“**Effective Date**” means the date when the Arrangement is effective under the Act.

“**Exchange Act**” means the *U.S. Securities Exchange Act of 1934*, as amended.

“**Final Order**” means a final order from the Court approving the Arrangement under subsection 182(5) of the Act, as such order may be affirmed, amended or modified by any court of competent jurisdiction.

“**Homeland**” means Homeland Nickel Inc. (trading symbol TSX-V: SHL, OTC: SRCGF).

“**Homeland Shares**” means the common shares of Homeland, being currently trading on the TSXV under the trading symbol “SHL”.

“**Interim Order**” means the interim order of the Court dated March 24, 2026 under subsection 182(5) of the Act containing declarations and directions with respect to the Arrangement, as such order may be affirmed, amended or modified by any court of competent jurisdiction, a copy of which is attached as Appendix C.

“**Letter of Transmittal**” means the letter of transmittal for use by registered shareholders, in the form accompanying this Circular, for use by registered Shareholders whose Current Noble Shares are represented by certificates or Direct Registration Statements and such Shareholders may seek to receive their New Noble Shares and Homeland Shares pursuant to the Arrangement.

“**Meeting**” means the special meeting of shareholders to be held on May 7, 2026 to consider, among other things, the Arrangement, the Reduction of Stated Capital and related matters, and any adjournment thereof.

“**Meeting Materials**” has the meaning set forth in the section titled “Notice-and-Access”.

“**New Noble Shares**” means the new common shares to be created pursuant to the Plan of Arrangement with rights, privileges, restrictions and conditions as set out in Exhibit II to the Plan of Arrangement.

“**NOBOs**” has the meaning set forth in the section titled “Notice-and-Access”.

“**Non-Resident Holder**” has the meaning set forth in the section titled “Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada”.

“**Notice Package**” has the meaning set forth in the section titled “Notice-and-Access”.

“**OBOs**” has the meaning set forth in the section titled “Notice-and-Access”.

“**Offer to Pay**” has the meaning set forth in the section titled “Information Regarding the Arrangement – Terms of the Arrangement – Dissent Right”.

“**Payment Demand**” has the meaning set forth in the section titled “Information Regarding the Arrangement – Terms of the Arrangement – Dissent Right”.

“**Plan of Arrangement**” means the plan of arrangement attached to this Circular as Appendix B, as amended or supplemented from time to time in accordance with the terms thereof.

“**Proposed Amendments**” has the meaning set forth in the section titled “Certain Canadian Federal Income Tax Considerations”.

“**PUC**” means “paid-up capital” as defined in subsection 89(1) of the Tax Act.

“**Record Date**” means March 27, 2026 being the record date for the Meeting.

“**Reduction of Stated Capital**” means the reduction of stated capital in the common shares in the capital of the Company, as described in the section named “Information Regarding the Stated Capital Reduction”.

“**Reduction of Stated Capital Resolution**” means the special resolution concerning the Reduction of Stated Capital, substantially in the form and content set out in Appendix A to this Circular.

“**Registered Plans**” has the meaning set forth in the section titled “Certain Canadian Federal Income Tax Considerations – Eligibility for Investment”.

“**Resident Holder**” has the meaning set forth in the section titled “Certain Canadian Federal Income Tax Considerations”.

“**Shareholders**” means the holders of Current Noble Shares or New Noble Shares.

“**Tax Act**” means the *Income Tax Act (Canada)*, as amended.

“**Tax Summary**” has the meaning set forth in the section titled “Certain Canadian Federal Income Tax Considerations”.

“**Taxable Capital Gain**” has the meaning set forth in the section titled “Certain Canadian Federal Income Tax Considerations”.

“**NOBOs**” has the meaning set forth in the section titled “Notice-and-Access”.

“**TSXV**” means the TSX Venture Exchange.

“**U.S. Securities Act**” has the meaning set forth in the section titled “Notice to U.S. Shareholders”.

Summary

This Summary is provided for convenience only and should be read in conjunction with, and is qualified in its entirety by, the more detailed information and provisions contained elsewhere in this Circular. Certain terms used in this summary are defined in the Glossary of Terms.

When and where will the Meeting be held?

The Meeting will be held on Thursday, May 7, 2026 at 10:00 a.m. (Toronto time) at the United Room, 24th Floor, 120 Adelaide Street West, Toronto, Ontario M5H 1T1.

What is the purpose of the Meeting?

The purpose of the Meeting is to consider and vote on: (1) a special resolution (attached as Appendix A to this Circular) to approve the Arrangement that consists of an exchange of each outstanding Current Noble Share for a New Noble Share and approximately 0.034 Homeland Share; and (2) a special resolution (attached as Appendix A to this Circular) to approve the Reduction of Stated Capital, which will authorize the Board to reduce the stated capital of the New Noble Shares by up to \$20,000,000, subject to certain restrictions to comply with the Act and with or without any distribution to the Shareholders.

Who can vote at the Meeting?

If you held Current Noble Shares as of 5:00 p.m. (Toronto time) on March 27, 2026 (the record date for the Meeting), then you are entitled to vote at the Meeting or any adjourned or postponed meeting. Each Share is entitled to one vote. As of March 27, 2026, there were 262,332,134 Current Noble Shares outstanding.

The Arrangement

Why are we proposing the Arrangement?

The primary purpose of the Arrangement is to facilitate the distribution of 9,000,000 Homeland Shares to the Shareholders in a tax-efficient manner. By utilizing a court-approved plan of arrangement to exchange Current Noble Shares for a combination of Homeland Shares and New Noble Shares, the Company will be able to return the value of those 9,000,000 Homeland Shares to the Shareholders without the distribution being necessarily treated as a tax equivalent of a dividend. This structure is designed to maximize the after-tax value received by the Shareholders from the distribution of Homeland Shares, while ensuring they maintain their ongoing equity interest in the Company.

What are the key dates for the Arrangement?

We expect the following key events to occur on or about the dates and times set forth below. All times below refer to Canada/Eastern Time (as in effect in Toronto, Ontario).

Dissent deadline for registered shareholders	Tuesday, May 5, 2026 at 5:00 p.m.
Shareholder meeting	Thursday, May 7, 2026 at 10:00 a.m.
Application for Final Order with the Court	Friday, May 15, 2026 at 10:00 a.m.
Effective Date of Arrangement	Monday, May 25, 2026 (to be confirmed)

What effect will the Arrangement have on my Current Noble Shares?

You will receive approximately 0.034 Homeland Share and a New Noble Share for each Current Noble Share that you hold. A *Dissenting Shareholder will be entitled to be paid the fair value of Noble Shares held by such Dissenting Shareholder as described in this Circular.*

How do I participate in the Arrangement?

Participation will be mandatory for all shareholders except Dissenting Shareholders will be entitled to be paid the fair value of Noble Shares held by such Dissenting Shareholders.

If you are a *registered participating Shareholder* and if you submit a validly completed Letter of Transmittal to the Depository, your share certificates or Direct Registration Statements will be exchanged for Direct Registration Statements for the New Noble Shares and the corresponding Homeland Shares. To accomplish that exchange, you must submit a completed Letter of Transmittal to the Depository along with physical certificate(s) and/or reference to your DRS account number in the Letter of Transmittal. Please note that the delivery address for submitting your securities and Letter of Transmittal is as follows: TSX Trust Company, 301-100 Adelaide Street West, Toronto, ON M5H 4H1, Attention: Corporate Actions.

If you are a *non-registered participating Shareholder* holding Current Noble Shares indirectly and those Current Noble Shares are registered in the name of an intermediary (such as an investment dealer, stock broker, bank, trust company or other nominee or intermediary), you should contact your Intermediary if you have questions regarding this process and carefully follow the instructions

from the Intermediary that holds your Shares on your behalf in order to deposit your shares.

If you are a Dissenting Shareholder, see the questions below titled “Can I dissent from the Arrangement?”.

What are the income tax consequences of the Arrangement?

Certain Canadian federal income tax considerations applicable to certain Shareholders are summarized in this Circular under “Certain Canadian Federal Income Tax Considerations”. Such Shareholders should carefully review the applicable tax considerations resulting from the Arrangement and should consult their own tax advisors to understand those considerations as they affect their own circumstances.

Can I dissent from the Arrangement?

The Plan of Arrangement provides Shareholders who are registered shareholders with the right to dissent in respect of the Arrangement Resolution and to be paid the fair value of the Current Noble Shares held by them. Such dissent right is required to be exercised in accordance with section 185 of the Act, the Interim Order and the Plan of Arrangement.

See "*Dissent Right*".

How many votes are required to approve the Arrangement?

The Arrangement Resolution must be passed by at least two-thirds (at least than 66.6%) of votes cast by shareholders at the Meeting, in person or by proxy. In addition, the Arrangement Resolution must also be approved by a majority of Current Noble Shares voted at the Meeting other than the Current Noble Shares held by interested shareholders.

Does the Board of Directors recommend that shareholders vote in favour of the Arrangement?

Yes. The Board of Directors, upon careful consideration of a number of factors, has determined that the Arrangement is in the best interests of our Company and unanimously recommends that Shareholders vote to approve the Arrangement.

What other approvals are required?

The Arrangement requires final approval of the Court. If shareholders pass the Arrangement Resolution at the Meeting, we expect to make an application for the Final Order from the Court approving the Arrangement. We anticipate that the hearing for the Final Order will be held on May 15, 2026 at 10:00 a.m. (Toronto time), or on a date close to that date. The Company will announce that date of hearing after the Meeting. Completion of the Arrangement is subject to fulfilling all of the requirements of the TSXV.

What happens to the Company’s Stock Exchange Listing?

Our shares are listed on the TSXV under the symbol “NOB”. The New Noble Shares are expected to begin trading on the TSXV shortly after the Effective Date. Prior to that trading date, the Company will announce by news release the date upon which trading of the New Noble Shares will commence. Completion of the Arrangement is subject to fulfilling all of the requirements of the TSXV.

The Reduction of Stated Capital

What is the Proposed Reduction of Stated Capital?

After the Arrangement, the Company will continue to hold a significant number of shares of securities of publicly-traded reporting issuers. In order to distribute any of those shares to the Company’s shareholders at a later date as a distribution in kind, in order to comply with the provisions of the Act it is likely that the stated capital of the New Noble Shares (after giving effect to the Arrangement) will have to be reduced. Alternatively, the Company would have to undertake another plan of arrangement, which would delay the implementation of such a distribution in kind and increase uncertainty.

The proposed Reduction of Stated Capital would authorize the Board of Directors to reduce the stated capital of the New Noble Shares, on one or more occasions after the Arrangement, by up to \$20,000,000 in total.

How many votes are required to approve the Reduction of Stated Capital Resolution?

The Reduction of Stated Capital Resolution must be passed by at least two-thirds (at least than 66.6%) of votes cast by shareholders at the Meeting, in person or by proxy.

Does the Board of Directors recommend that shareholders vote in favour of the Reduction of Stated Capital Resolution?

Yes. The Board of Directors, upon careful consideration of a number of factors, has determined that the Reduction of Stated Capital Resolution is in the best interests of our Company and unanimously recommends that Shareholders vote to approve it.

About this Circular and Related Proxy Materials

We are providing this Circular and proxy materials to you in connection with the Meeting of shareholders to be held on Thursday, May 7, 2026. As a shareholder, you are invited to attend the Meeting. If you are unable to attend, you may still cause your Current Noble Shares to be voted at the Meeting by completing the enclosed proxy form.

This Circular describes the items to be voted on at the Meeting, as well as the voting process. It contains additional information about the Arrangement, the Reduction of Stated Capital and other matters that will be discussed at the Meeting.

Unless otherwise indicated, information in this Circular is as of the Record Date. Unless otherwise indicated, references in this Circular to “\$” are to Canadian dollars.

Please see the “Voting Information” section of this Circular for an explanation of how you can vote on the matters to be considered at the Meeting, whether or not you decide to attend the Meeting.

We are a Canadian company that is considered to be a “foreign private issuer” for U.S. federal securities law purposes. As a result, we have prepared this Circular in accordance with applicable Canadian disclosure requirements.

Information contained on the Company’s website or any other websites identified in this Circular is not part of this Circular. All website addresses listed in this Circular are intended to be inactive, textual references only. The Company logo and the other trademarks, trade names and service names of the Company mentioned in this Circular are the property of the Company.

You should rely only on the information contained in this Circular. We have not authorized anyone to provide you with different or additional information. You should not assume that the information contained in this Circular is accurate as of any date other than the date of this Circular.

Notice-and-Access

National Instrument 54-101 — *Communication with Beneficial Owners of Securities of a Reporting Issuer*, and National Instrument 51-102 — *Continuous Disclosure Obligations*, allow for the use of the notice-and-access system for the delivery to shareholders of certain materials, including the Notice of Meeting, this Circular and the form of proxy (collectively, the “**Meeting Materials**”) by reporting issuers.

Under the notice-and-access system, reporting issuers are permitted to deliver the Meeting Materials by posting them on SEDAR+ at www.sedarplus.ca as well as a website other than SEDAR+ and sending a notice package (the “**Notice Package**”) to Shareholders that includes: (i) the relevant form of proxy or voting instruction form (or VIF); (ii) basic information about the Meeting and the matters to be voted on; (iii) instructions on how to obtain a paper copy of the Meeting Materials; and (iv) a plain-language explanation of how the notice-and-access system operates and how the Meeting Materials can be accessed online.

As described in the notice-and-access notification mailing to the Shareholders, the Company has elected to deliver its Meeting Materials to beneficial holders using the notice-and-access system. Therefore, the Notice Package will be sent via mail directly to non-objecting beneficial owners (“**NOBOs**”) and, indirectly, through intermediaries to objecting beneficial owners (“**OBOs**”); the Company is assuming the cost of such delivery to NOBOs and OBOs. Beneficial holders for whom there are existing instructions on their account to receive “full sets” (or printed materials) will receive a printed copy of the Circular and the Notice Package. All other shareholders, including registered Shareholders, will only receive the Notice Package. The Company is not using a procedure known as “stratification” in relation to its use of notice-and-access. Stratification occurs when a reporting issuer, while using notice-and-access, also provides a paper copy of the management information Circular to some of its shareholders with the Notice Package.

Shareholders are reminded to review the Circular carefully before voting as the Circular has been prepared to help them make an informed decision.

The Meeting Materials can be viewed online under the Company’s profile at www.sedarplus.ca or at TSX Trust Company’s website at <http://docs.tsxtrust.com/2165>. Shareholders may request paper copies of the Meeting Materials be sent to them by postal delivery at no cost. Requests for Meeting Materials may be made up to one year from the date this Circular was filed on SEDAR+ by emailing tsxtis@tmx.com. Shareholders who wish to receive paper copies of the Meeting Materials prior to the Meeting may request copies from TSX Trust Company, the registrar and transfer agent for the Company, by calling 1-866-600-5869 or by sending an email to tsxtis@tmx.com no later than April 28, 2026.

Business of the Meeting

The Meeting will cover the following items of business:

Item of Business	Highlights	Voting Recommendation from the Board
1. Arrangement	To consider, pursuant to an interim order of the Ontario Superior Court of Justice dated March 24, 2026, and if deemed appropriate, to pass, with or without variation, the Arrangement Resolution set out in Appendix A to the Circular, approving the Arrangement (the " Arrangement ") under section 182 of the <i>Act</i> , whereby a share exchange will take place under which each shareholder (other than a registered shareholder who exercises the right to dissent) will ultimately receive a one-for-one number of new common shares in the Company and a <i>pro-rata</i> share of 9,000,000 common shares of Homeland held by the Company.	For
2. Reduction of Stated Capital	To consider and, if deemed appropriate, to pass, with or without variation, a special resolution of the Shareholders authorizing the Board of Directors to approve, on one or more occasions, a reduction in the stated capital of the common shares of the Company, with or without any distribution to the Shareholders, of up to \$20,000,000, with the special resolution also authorizing the Board of Directors to determine when and to what extent the approved reduction of stated capital may be implemented while nonetheless ensuring that, at the time of implementation, (i) the Company is or, after the proposed stated capital reduction, would be able to pay its liabilities as they become due; and (ii) after the proposed stated capital reduction, the realizable value of the Company's assets would thereby be equal to or greater than the aggregate of the Company's liabilities.	For
3. Other Business	To approve such other business as may properly come before the Meeting or any adjournment thereof.	N/A

Voting Information

Who can vote at the Meeting?

If you held Current Noble Shares as of 5:00 p.m. (Toronto time) on the Record Date, then you are entitled to vote at the Meeting or any adjourned or postponed meeting. Each share is entitled to one vote. As of the Record Date, the Company had 262,332,134 Current Noble Shares outstanding, each carrying one vote per Current Noble Share, and no preference shares were outstanding.

To the knowledge of management of the Company, no person beneficially owns, directly or indirectly, or has control or direction over, 10% or more of Current Noble Shares.

In accordance with the provisions of the Act, the Company will prepare a list of all persons who are registered holders of Current Noble Shares as of the Record Date, and the number of Current Noble Shares registered in the name of each person on such date. Each such Shareholder is entitled to one vote for each Share registered in such Shareholder's name as it appears on the list.

How many votes are required for approval?

Each of the Arrangement Resolution and Reduction of Stated Capital Resolution must be passed by at least two-thirds (at least 66.6%) of votes cast by shareholders, in person or by proxy. In addition, the Arrangement Resolution must also be approved by a majority of Current Noble Shares voted at the Meeting other than the Current Noble Shares held by interested Shareholders.

Solicitation of Proxies

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF THE COMPANY OF PROXIES TO BE USED AT THE VIRTUAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD AT THE DATE AND TIME (AND AT ANY ADJOURNMENT THEREOF), AND FOR THE PURPOSES SET FORTH IN THE NOTICE OF THE MEETING. It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the directors, officers and employees of the Company who will not receive any additional compensation for such services. The cost of solicitation by management will be borne by the Company. Registered Shareholders of the Company and beneficial holders of Current Noble Shares holding through intermediaries will be sent a notice package for the Meeting in accordance with notice-and-access rules. Arrangements have been made with brokerage houses and other intermediaries, clearing agencies, custodians, nominees and fiduciaries to forward solicitation materials to the beneficial owners of Current Noble Shares held of record by such certain persons and the Company may reimburse such persons for reasonable fees and disbursements incurred by them in doing so. The costs thereof will be borne by the Company.

Appointment and Revocation of Proxies

The persons named in the form of proxy for the Meeting are officers or directors of the Company. **A REGISTERED SHAREHOLDER desiring to appoint a person other than the person named on the form of proxy to attend and act on his, her or its behalf at the Meeting may do so** either by striking out the names of management's designees and inserting such person's name in the blank space provided in the form of proxy prepared for the Meeting or by completing another proper form of proxy and, in either case, delivering the completed proxy to TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 (fax: 416-595-9593) not later than 10:00 a.m. (Toronto time) on May 5, 2026, or in the event of an adjournment of the Meeting, no less than 48 hours preceding the time of the adjournment (excluding Saturdays, Sundays and holidays), or delivered to the Chair of the Meeting on the day of the Meeting or any adjournment thereof.

Non-registered Shareholders desiring to appoint a person other than the person named on the voting instruction form (of other instrument provided for the Meeting) to attend and act on his, her or its behalf at the Meeting may do so by following the instructions set out therein and delivering the required instrument by the deadlines set out above (or such earlier deadlines as may be set out in the voting instruction form or other instrument) to the party specified therein.

Each Shareholder is entitled to appoint a person to represent such Shareholder at the Meeting, who need not be one of the persons named in the form of proxy for the Meeting.

A proxy must be signed in writing or, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the Shareholder or the attorney, as the case may be, by electronic signature by the Shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the Shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

A proxy given pursuant to this solicitation may be revoked by written instrument, including another proxy bearing a later date, executed by the Shareholder or by his, her, or its attorney authorized in writing, and deposited at TSX Trust Company (100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, fax: 416-595-9593) at any time up to and including the last Business Day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of such Meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law.

In addition to any other manner permitted by law, section 110 of the Act provides that a shareholder may revoke a proxy before it is exercised by: (i) depositing an instrument in writing signed in the same manner as the proxy at the registered office of the Company at any time up to and including the last Business Day preceding the date of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the Chair of such Meeting on the day of the Meeting or an adjournment thereof; or (ii) transmitting, by telephonic or electronic means, a revocation that complies with the same requirements as the proxy and that, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be, is signed by electronic signature.

A registered Shareholder attending the Meeting has the right to vote and, if they do, their proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

Exercise of Discretion by Proxies

Current Noble Shares voted at the Meeting will be voted for or against from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. Where a choice is specified on a proxy, securities represented by the proxy will be voted in accordance with the choice so specified in the proxy. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ITEM OF BUSINESS AS SET OUT IN THE NOTICE OF MEETING AND AS STATED ELSEWHERE IN THIS MANAGEMENT INFORMATION CIRCULAR.**

The form of proxy for this Meeting also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matter identified in the Notice of Meeting, and with respect to other matters which may properly come before the Meeting, in such manner as such nominee in his or her judgment may determine. **IF OTHER MATTERS WHICH ARE NOT PRESENTLY KNOWN TO MANAGEMENT SHOULD PROPERLY COME BEFORE THE MEETING, THE PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSON OR PERSONS VOTING THE PROXY.** As of the date of this Circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the Notice of Meeting.

Voting at the Meeting by Registered Shareholders

The Company will hold the Meeting at the United Room, 24th Floor, 120 Adelaide Street West, Toronto, Ontario M5H 1T1. A registered Shareholder whose name has been provided to the Company's registrar and transfer agent, TSX Trust Company, will appear on a list of Shareholders prepared by the registrar and transfer agent for purposes of the Meeting. To vote in person at the Meeting, each registered Shareholder will be required to properly identify herself at the beginning of the Meeting. To ensure a smooth Meeting, the Company is asking participants to arrive and check in by 9:45 a.m. (Toronto time) on Thursday, May 7, 2026. It is anticipated that voting at the Meeting will be conducted by a show of hands or by ballot, and each registered Shareholder or duly appointed proxyholder must be present in the meeting room at the time of the vote to cast their ballot. Any non-registered beneficial Shareholder wishing to participate in and vote at the Meeting must be appointed as a proxyholder to vote virtually at the Meeting. Also see "Non-Registered Holders" below.

Voting by Proxy at the Meeting by Registered Shareholders

If a registered Shareholder does not attend the Meeting but wishes to vote on the resolutions, the registered Shareholder should sign, date and deliver the form of proxy for the Meeting to the Company's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of any adjournment of the Meeting. **The persons named in the form of proxy for the Meeting are directors and/or officers of the Company. A Shareholder giving a proxy can strike out the names of the nominees printed in the form of proxy for the Meeting and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a shareholder of the Company.** A Shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under "Appointment and Revocation of Proxies".

Non-registered Holders

In many cases, Current Noble Shares beneficially owned by a holder (a "Non-Registered Holder") are registered either:

(a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Current Noble Shares - intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(b) in the name of a depository (such as The Canadian Depository for Securities Limited or "CDS") - Non-Registered Holders do not appear on the list of shareholders of the Company maintained by the transfer agent.

In accordance with the requirements of NI 54-101, the Company is distributing the Meeting Materials to Shareholders by posting Meeting Materials on TSX Trust Company's website at <http://docs.tsxtrust.com/2165>. The Meeting Materials will be available on the TSX Trust Company's website on or about April 7, 2026 and will remain on the website for one full year. The Meeting Materials will also be available under the Company's profile on SEDAR+ at www.sedarplus.ca. The Company will only be mailing the Notice Package

in connection with the Meeting.

Intermediaries are required to forward the Notice Package to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive it. Typically, intermediaries will use a service company to forward the Notice Package to Non-Registered Holders. Non-Registered Holders, other than NOBOs, will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Current Noble Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

- A. *Voting Instruction Form.* In most cases, a Non-Registered Holder will receive, as part of the Meeting Materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder's behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder. **OR**
- B. *Form of Proxy.* Less frequently, a Non-Registered Holder will receive, as part of the Meeting Materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of Current Noble Shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Company's registrar and transfer agent, TSX Trust Company, 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder's behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder's (or such other person's) name in the blank space provided.

Non-Objecting Beneficial Owners

These Meeting Materials are being sent to both registered and Non-Registered Holders of Current Noble Shares. If you are a non-registered owner of Current Noble Shares, and the Company or its agent has sent these materials directly to you, your name and address and information about your holdings of securities, have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions.

Forward-Looking Statements

This Circular includes "forward-looking statements", within the meaning of applicable securities legislation, which are based on the opinions and estimates of management and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those projected in the forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "seek", "anticipate", "budget", "plan", "continue", "estimate", "expect", "forecast", "may", "will", "project", "predict", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar words suggesting future outcomes or statements regarding an outlook. Such risks and uncertainties include, but are not limited to, risks associated with the mining industry (including operational risks in exploration development; delays or changes in plans with respect to exploration or development projects or capital expenditures; the uncertainties involved in the discovery and delineation of mineral deposits and resources; the uncertainty of resource estimates and the ability to economically exploit resources; the uncertainty of estimates and projections in relation to costs and expenses; the uncertainty surrounding the ability of the Company to obtain all permits, consents or authorizations required for its operations and activities; and health and safety and environmental risks), the risk of commodity price and foreign exchange rate fluctuations, the ability of the Company to fund the capital and operating expenses necessary to achieve the objectives of the Company and the uncertainty associated with commercial negotiations and negotiating with governments, as well as those risks described in the section "Risk Factors" in this Circular. Due to the risks, uncertainties and assumptions inherent in forward-looking statements, prospective investors in securities of the Company should not place undue reliance on these forward-looking statements.

Readers are cautioned that the foregoing list of risks, uncertainties and other factors is not exhaustive. The Company does not undertake any obligation to update publicly or revise any forward-looking statements contained in this Circular or in any other documents filed with Canadian securities regulatory authorities, whether as a result of new information, future events or otherwise, except in accordance with applicable securities laws. The forward-looking statements contained in this Circular are expressly qualified by this cautionary statement.

Notice to U.S. Shareholders

The Arrangement is being implemented by the Company, a Canadian issuer, and while the Arrangement is subject to the disclosure requirements of the Province of Ontario and the other provinces of Canada, U.S. shareholders should be aware that these disclosure requirements are different from those of the United States. Our financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and, therefore, they may not be comparable

to financial statements of U.S. companies prepared in accordance with U.S. generally accepted accounting principles.

The enforcement by shareholders of civil liabilities under U.S. federal securities laws may be adversely affected by the fact that the Company is amalgamated under the provincial laws of Ontario, that some of the directors and officers of the Company are non-residents of the United States, that some of the experts named in the Circular are unlikely non-residents of the United States and that some of the assets of the Company and said persons are located outside the United States. It may be difficult to effect service of process on the Company, its officers and directors, and the experts named in the Circular. Additionally, it might be difficult for shareholders to enforce judgments of United States courts based on civil liability provisions of the U.S. federal securities laws or the securities or "blue sky" laws of any state within the United States in a Canadian court against the Company or any non-U.S. resident directors, officers or experts named in the Circular or to bring an original action in a Canadian court to enforce liabilities based on the U.S. federal or state securities laws against such persons.

The issuance of the Current Noble Shares pursuant to the Arrangement will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and will be made in reliance on Section 3(a)(10) of the U.S. Securities Act. Section 3(a)(10) of the U.S. Securities Act exempts from registration the offer and sale of a security which is issued in exchange for outstanding securities, claims or property interests, or partly in such exchange and partly for cash, where the terms and conditions of such issue and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or governmental authority expressly authorized by law to grant such approval. In connection with the hearing for the Interim Order, the Court was informed that the Final Order will also constitute the basis for an exemption from registration under the U.S. Securities Act for the New Noble Shares to be issued pursuant to the Arrangement pursuant to Section 3(a)(10) of the U.S. Securities Act. Shareholders are entitled to appear before the Court in connection with their consideration of the Arrangement.

U.S. Shareholders should be aware that participating in the Arrangement may have certain tax consequences under United States and Canadian law. See the section titled "Certain Canadian Federal Income Tax Considerations" below in this Circular. Shareholders should consult their own tax advisors with respect to their particular circumstances and tax considerations applicable to them.

About the Company

The Company is a Canadian-based junior exploration company, which has holdings of securities in Canada Nickel Company Inc., Homeland Nickel Inc., East Timmins Nickel Inc. (20%), and its interest in the Holdsworth gold exploration property in the area of Wawa, Ontario.

Noble holds mineral and/or exploration rights in ~70,000ha in Northern Ontario and ~24,000ha elsewhere in Quebec upon which it plans to generate option/joint venture exploration programs. Noble holds mineral rights and/or exploration rights in 18,000 hectares in the Timmins-Cochrane areas of Northern Ontario known as Project 81, ~2,215 hectares in Thomas Twp/Timmins, as well as an additional 20% interest in ~38,700 hectares in the Timmins area held by East Timmins Nickel. Project 81 hosts diversified drill-ready gold, nickel-cobalt and base metal exploration targets at various stages of exploration. Noble also holds ~4,600 hectares in the Nagagami Carbonatite Complex and its ~3,200 hectares in the Boulder Project both near Hearst, Ontario. ~3,700 hectares in the Buckingham Graphite Property, ~10,152 hectares in the Havre St Pierre Nickel, Copper, PGM property, and ~1,573 hectares in the Cere-Villebon Nickel, Copper, PGM property, ~569 hectare Uranium/Rare Earth property (Chateau), ~461 hectare Uranium/Molybdenum property (Taser North), ~4,465 hectares REE Mehmet Property, and the ~3300 hectare Gull Lake REE Property all of which are in the Province of Quebec and the ~ 647 hectare Chapiteau REE property in Labrador.

Special Business

The Meeting has been called to ask holders of Current Noble Shares to consider and, if deemed advisable, to approve, with or without amendment, the Arrangement Resolution and the Reduction of Stated Capital Resolution. A copy of the full text of the special resolutions and a copy of the Plan of Arrangement are attached as Appendices A and B, respectively, to this Circular.

Information Regarding the Arrangement

Background to and Reasons for the Arrangement

Over the past several years, the Board of Directors and management of the Company have consistently reviewed the Company's portfolio of mineral properties and equity holdings to determine how best to maximize value for the Shareholders. As a "Project Generator," the Company's core strategy involves identifying and de-risking high-potential mineral assets, then spinning them out or partnering with other entities to unlock their specific market value. This model was successfully demonstrated through the Company's previous distributions of Canada Nickel Company Inc. shares in 2020 and 2022.

Throughout late 2025 and early 2026, management and the Board evaluated the Company's significant holding in Homeland. While Homeland has made substantial progress in advancing its nickel laterite projects in Oregon, management determined that the market price of Current Noble Shares did not fully reflect the underlying value of the approximately 19,300,000 Homeland Shares held by the Company. In February 2026, the Board of Directors determined that distributing a portion of these holdings, approximately 9,000,000 Homeland Shares, directly to the Shareholders would be the most effective way to unlock this latent value.

In considering whether to proceed with the Arrangement, the Board of Directors gave careful consideration to a number of factors, including, without limitation, the following:

- **Unlocking Shareholder Value:** The Arrangement provides shareholders with a direct equity interest in Homeland, allowing the market to value the Homeland Shares independently of the Company's core exploration projects;
- **Tax-Efficiency:** The Arrangement is structured as a capital reorganization under a court-approved plan of arrangement to ensure that the distribution is generally expected to be tax-deferred or treated as a return of capital for Canadian federal income tax purposes, rather than being taxed as a dividend in kind;
- **Strategic Focus:** Distributing the Homeland Shares allows the Company to concentrate its management and financial resources on its core right to conduct exploration activities on properties located in Northern Ontario, Quebec and Newfoundland and Labrador, particularly Project 81 and the Thomas Carbonatite project;
- **Fairness and Pro-Rata Treatment:** The Arrangement ensures the fair and equal treatment of all shareholders by distributing the Homeland Shares on a pro-rata basis (approximately 0.034 Homeland Share for each share of the Company held);
- **Retention of Upside:** The Company will continue to hold more than 10,000,000 Homeland Shares following the distribution, ensuring that the Company maintains a significant stake in Homeland's future success for the benefit of all stakeholders;
- **Continued Liquidity:** The Arrangement is not expected to adversely affect the liquidity of the Current Noble Shares, and the New Noble Shares received by shareholders will continue to trade on the TSXV under the symbol "NOB";
- **Court and Shareholder Oversight:** The Arrangement must be approved by at least two-thirds of the votes cast by shareholders and subsequently by the Court, which will consider the fairness and reasonableness of the transaction to all affected parties; and
- **Financial Stability:** Following the Arrangement, the Company will continue to have sufficient financial resources and working capital to conduct its planned 2026 drill programs and ongoing operations.

The foregoing summary of the factors considered by the Board of Directors is not intended to be exhaustive. In view of the variety of factors and the amount of information considered in connection with its determination to proceed with the Arrangement, the Board of Directors did not find it practical to, and did not, quantify or otherwise attempt to assign any relative weight to each specific factor.

The Board of Directors believes that implementing the Arrangement represents the most appropriate and value-accretive use of the Company's investment portfolio at this time.

Recommendation of the Board of Directors

The Board of Directors has determined that the Arrangement is in the best interests of Noble and unanimously recommends that you vote to approve the Arrangement Resolution.

Information about Homeland

The information set out in Appendix E is reflective of the current business, financial and share capital position of Homeland and includes certain information reflecting the status of Homeland following the completion of the Arrangement.

Pro Forma Presentation of Impact of Arrangement on the Value of Noble's Holdings of Marketable Securities

Appendix F attached to this Circular contains *pro forma* financial information has been prepared for illustrative purposes only to show the effect of the Arrangement on the value of Noble's holdings of marketable securities. The *pro forma* financial statements have been prepared on a basis consistent with the most recent interim financial statements of Noble filed for the period ended November 30, 2025 and the accounting policies applied by Noble in its financial reporting, except as described below.

Terms of the Arrangement

Overview

The Arrangement will be effected in accordance with the Plan of Arrangement (attached as Appendix B to this Circular) pursuant to section 182 of the Act. Subject to obtaining the requisite shareholder approval, obtaining the Final Order from the Court, obtaining TSXV approval, and filing of articles of arrangement, the Arrangement will become effective on the Effective Date, expected to be on or shortly after May 25, 2026.

Generally, the Arrangement consists of (i) a distribution of approximately 0.034 Homeland Share, and (ii) the exchange of a New Noble Share for each Noble Share held. As described below, Dissenting Shareholders will be entitled to be paid the fair value of Noble Shares held by such Dissenting Shareholders.

The Arrangement will be implemented through the following series of steps, which will occur on the Effective Date and will not require any action to be taken by non-Dissenting Shareholders:

- (a) each Current Noble Share held by a Dissenting Shareholder shall be, and shall be deemed to be, surrendered to the Company by the holder thereof, and each such Current Noble Share so surrendered shall be cancelled and the name of such Dissenting Shareholder shall be removed from the securities register of holders of Current Noble Shares;
- (b) concurrently with the surrender and cancellation of Current Noble Shares held by Dissenting Shareholders, the stated capital account maintained by the Company in respect of the Current Noble Shares shall be reduced accordingly;
- (c) immediately following the preceding steps, in the course of a reorganization of the Company's authorized and issued share capital:
 - (i) the articles of the Company shall be amended as set out in Exhibit I attached to the Plan of Arrangement to create a new class of shares without par value, of which an unlimited number may be issued and which shall be designated the "Class A Common Shares" (also defined in this Circular as New Noble Shares);
 - (ii) each Current Noble Share (for greater certainty, excluding any Current Noble Shares surrendered and cancelled) will be exchanged for one New Noble Share and approximately 0.034 Homeland Share, and upon such exchange:
 - (A) each such exchanged Current Noble Share shall be cancelled, and the holders of such exchanged Current Noble Shares shall be removed from the Company's register of holders of Current Noble Shares;
 - (B) each holder of such exchanged Current Noble Shares shall be entered in the Company's register of holders of New Noble Shares in respect of the New Noble Shares issued to such holder;
 - (C) each holder of such exchanged Current Noble Shares shall be entered in Homeland's register of holders of Homeland Shares in respect of the Homeland Shares transferred to such holder on the exchange;
 - (iii) concurrently with the exchange in (ii), the stated capital account in respect of the Current Noble Shares shall be reduced by an amount equal to the stated capital of the Current Noble Shares immediately prior to the reorganization, and there shall be added to the stated capital account maintained by the Company in respect of the New Noble Shares, in respect of the New Noble Shares;
- (d) immediately following the preceding steps, the articles of the Company will be amended as set out in Exhibit II attached to the Plan of Arrangement to remove the Current Noble Shares as shares which the Company is authorized to issue, and to change the designation of the Class A Common Shares, both issued and unissued, to "Common Shares" and amend the terms thereof.

The issuance of the New Noble Shares pursuant to the Arrangement will not be registered under the U.S. Securities Act and will be made in reliance on Section 3(a)(10) of the U.S. Securities Act. Section 3(a)(10) of the U.S. Securities Act exempts from registration the offer and sale of a security which is issued in exchange for outstanding securities, claims or property interests, or partly in such exchange and partly for cash, where the terms and conditions of such issue and exchange are approved, after a hearing upon the fairness of such terms and conditions at which all persons to whom it is proposed to issue securities in such exchange have the right to appear, by a court or governmental authority expressly authorized by law to grant such approval. In connection with the hearing for the Interim Order, the Court was informed that the Final Order will also constitute the basis for an exemption from registration under the U.S. Securities Act for the shares to be issued pursuant to the Arrangement pursuant to Section 3(a)(10) of the U.S. Securities Act. Shareholders are entitled to appear before the Court in connection with their consideration of the Arrangement. For more information, see the "Court Approval of the Arrangement – Final Order" section of this Circular below.

Dissent Right

Registered holders of Current Noble Shares are entitled to dissent in respect of the Arrangement Resolution in the manner provided in section 185 of the Act, as modified by the Interim Order and the Plan of Arrangement. Section 185 of the Act is reprinted in its entirety and attached as Appendix G to this Circular. The following summary is qualified by the provisions of section 185 of the Act, the Interim Order and the Plan of Arrangement.

In the event the Arrangement becomes effective, a Dissenting Shareholder who complies with section 185 of the Act, as modified by the Interim Order and the Plan of Arrangement, will be entitled to be paid by Noble the fair value of the Current Noble Shares held by such Dissenting Shareholder determined as at the Effective Date.

A registered holder of Current Noble Shares who wishes to exercise the Dissent Right must send a Dissent Notice to the Company at 120 Adelaide Street West, Suite 2500, Toronto, Ontario M5H 1T1, Attention: Chief Executive Officer no later than 5:00 p.m. (Toronto time) on May 5, 2026 or in the event of an adjournment of the Meeting, by 5:00 p.m. on the penultimate day preceding the date of the adjournment . The filing of a Dissent Notice does not deprive a Shareholder of the right to vote; however, the Act provides, in effect, that a Shareholder who has submitted a Dissent Notice and who votes in favour of the Arrangement Resolution will no longer be considered a Dissenting Shareholder with respect to the Current Noble Shares voted in favour of the Arrangement Resolution. The Act does not provide, and Noble will not assume, that a vote against the Arrangement Resolution constitutes a Dissent

Notice. In addition, the execution or exercise of a proxy does not constitute a Dissent Notice. Under the Act, there is no right of partial dissent and, accordingly, a Dissenting Shareholder may only dissent with respect to all Current Noble Shares held on behalf of any one beneficial owner that are registered in the name of the Dissenting Shareholder.

Noble is required, within 10 days after the Shareholders adopt the Arrangement Resolution, to send to each registered Shareholder who has filed a Dissent Notice, notice that the Arrangement Resolution has been adopted, but such notice is not required to be sent to any registered Shareholder who voted for the Arrangement Resolution or who has withdrawn such Dissent Notice.

A Dissenting Shareholder must then, within 20 days after the Dissenting Shareholder receives notice that the Arrangement Resolution has been adopted or, if the Dissenting Shareholder does not receive such notice, within 20 days after the Dissenting Shareholder learns that the Arrangement Resolution has been adopted, send to Noble a written notice (a "**Payment Demand**") containing the name and address of the Dissenting Shareholder, the number of Current Noble Shares in respect of which the Dissenting Shareholder dissents and a demand for payment of the fair value of such Current Noble Shares. Within 30 days after a Payment Demand, the Dissenting Shareholder must send to Noble the certificates or DRS representing the Current Noble Shares in respect of which such Payment Demand was made. A Dissenting Shareholder who fails to send the certificates or DRS representing the Current Noble Shares in respect of which the Dissent Right has been exercised has no right to make a claim under section 185 of the Act. Noble will endorse share certificates received from a Dissenting Shareholder with a notice that the holder is a Dissenting Shareholder and will forthwith return the share certificates to the Dissenting Shareholder.

On sending a Payment Demand to Noble, a Dissenting Shareholder ceases to have any rights as a Shareholder, other than the right to be paid the fair value of the Current Noble Shares in respect of which such Payment Demand was made, except pursuant to the provisions of section 185 of the Act, as modified by the Interim Order and the Plan of Arrangement.

Noble is required, not later than seven days after the later of the Effective Date or the date on which Noble received the Payment Demand of a Dissenting Shareholder, to send to each Dissenting Shareholder who has sent a Payment Demand a written offer to pay (an "**Offer to Pay**") for the Current Noble Shares in respect of which such Payment Demand was made in an amount considered by the Board of Directors to be the fair value thereof, accompanied by a statement showing the manner in which the fair value was determined. Every Offer to Pay must be on the same terms. Noble is required to pay for the Current Noble Shares of a Dissenting Shareholder within 10 days after an Offer to Pay has been accepted by a Dissenting Shareholder, but any such Offer to Pay lapses if Noble does not receive an acceptance thereof within 30 days after the Offer to Pay has been made.

If Noble fails to make an Offer to Pay for the Current Noble Shares of a Dissenting Shareholder, or if a Dissenting Shareholder fails to accept an offer that has been made, Noble may, within 50 days after the Effective Date or within such further period as the Court may allow, apply to the Court to fix a fair value for the Current Noble Shares of Dissenting Shareholders. If Noble fails to apply to the Court, a Dissenting Shareholder may apply to the Court for the same purpose within a further period of 20 days or within such further period as the Court may allow. A Dissenting Shareholder is not required to give security for costs in such an application.

Upon an application to the Court, all Dissenting Shareholders whose Current Noble Shares have not been purchased by Noble will be joined as parties and bound by the decision of the Court, and Noble will be required to notify each affected Dissenting Shareholder of the date, place and consequences of the application and of the right of such Dissenting Shareholder to appear and be heard in person or by counsel. Upon any such application to the Court, the Court may determine whether any person is a Dissenting Shareholder who should be joined as a party, and the Court will then fix a fair value for the Current Noble Shares of all Dissenting Shareholders. The final order of the Court will be rendered against Noble in favour of each Dissenting Shareholder and for the amount of the fair value of each Dissenting Shareholder's Current Noble Shares as fixed by the Court. The Court may, in its discretion, allow a reasonable rate of interest on the amount payable to each Dissenting Shareholder from the Effective Date until the date of payment.

The foregoing is only a summary of the provisions of section 185 of the Act, as modified by the Interim Order and the Plan of Arrangement, which provisions as so modified are technical and complex. It is suggested that any Shareholder wishing to exercise Dissent Right seek legal advice as failure to comply strictly with the provisions of the Act, as modified by the Interim Order and the Plan of Arrangement, may prejudice such Shareholder's Dissent Right. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Canadian Federal Income Tax Considerations*".

Treatment of Equity-Based Awards

The Arrangement will not affect the number or exercise price of Noble's outstanding equity-based awards, including stock options and restricted share units. Accordingly, equity-based awards outstanding at the Effective Date are expected to be based on the same terms and conditions as were applicable immediately prior to the Effective Date without the need for any adjustments.

Exchange Procedure

On or about the Effective Date, we will deposit or cause to be deposited with the Depository for the benefit of the participating Shareholders, the Homeland Shares and New Noble Shares that such Shareholders are entitled to receive under the Arrangement. The Homeland Shares and New Noble Shares deposited with the Depository shall be held by the Depository as agent and nominee for the participating Shareholders for distribution to such shareholders.

Through the Company's transfer agent, we will record the effects of the share exchange under the Arrangement on the Company's share register.

Upon surrender to the Depositary of your current share certificate and/or a copy of your Direct Registration Statement, together with a duly completed and executed Letter of Transmittal and such additional documents and instruments as the Depositary or the Company may reasonably require, the registered holder shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder as soon as practicable following the Effective Date, (i) a new DRS statement, reflecting the new CUSIP for the New Noble Shares, representing the number of New Noble Shares such holder is entitled to receive under the Arrangement, and (ii) a DRS statement, representing the number of Homeland Shares such holder is entitled to receive under the Arrangement. Until such documents are received by the Depositary and a registered shareholder receives a new DRS statement representing its shares reflecting the new CUSIP for New Noble Shares, share certificates or DRS outstanding on the Effective Date will represent the number of New Noble Shares that the registered shareholder is entitled to hold following the Effective Date. A registered shareholder will not be able to sell or otherwise transfer its Current Noble Shares unless it obtains a new DRS statement representing its New Noble Shares following the Arrangement.

Registered shareholders may request a statement of its registered shareholdings at any time by contacting the Company's transfer agent.

If you are a non-registered Shareholder, the effects of the Arrangement will be recorded in your account by your intermediary. You should contact your intermediary if you have any questions regarding this process.

Lost, Stolen or Destroyed Certificates

In the event any certificate which immediately prior to the Effective Date represented one or more Current Noble Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the registered shareholder claiming such certificate to be lost, stolen or destroyed, the Depositary will issue in exchange therefor, the New Noble Shares and the Homeland Shares (or, in the case of Dissenting Shareholder, the cash amount) that such registered shareholder is entitled to receive under the Arrangement. As a condition precedent to the delivery thereof, the registered shareholder must give a bond satisfactory to the Depositary and the company in such sum as the Depositary or we may direct or otherwise indemnify the Depositary and the company in a manner satisfactory to the Depositary and the company against any claim that may be made against the Depositary or the company with respect to the certificate alleged to have been lost, stolen or destroyed.

Withholding Rights

The Company and the Depositary shall be entitled to deduct and withhold from any payment, dividend, distribution or consideration otherwise payable to any registered shareholder such amounts as the Company or the Depositary is required to deduct and withhold with respect to such payment under the Tax Act, the U.S. Internal Revenue Code of 1986, as amended, or any provision of federal, provincial, territorial, state, local or foreign tax law, in each case, as amended. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the holder of the securities in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority. To the extent that the amount so required to be deducted or withheld from any payment to a holder exceeds the cash portion of the consideration otherwise payable to the holder, the Company and the Depositary are hereby authorized to sell or otherwise dispose of such portion of the consideration as is necessary to provide sufficient funds to the Company or the Depositary, as the case may be, to enable it to comply with such deduction or withholding requirement, and the Company or the Depositary shall notify the holder thereof and remit any unapplied balance of the net proceeds of such sale.

Plan of Arrangement Amendments

The Plan of Arrangement may, at any time before or after the Meeting, but not later than the Effective Date, be amended, modified and/or supplemented and any such amendment, modification or supplement will be effected in accordance with the terms of the Plan of Arrangement.

Stock Exchange Listing

Our shares are listed on the TSXV under the symbol "NOB". The New Noble Shares are expected to begin trading on the TSXV shortly after the Effective Date. Prior to that trading date, the Company will announce by news release the date upon which trading of the New Noble Shares will commence. Completion of the Arrangement is subject to fulfilling all of the requirements of the TSXV.

Required Shareholder Approval

Shareholders are asked to consider and, if considered appropriate, to pass, with or without variation, the Arrangement Resolution, being a special resolution regarding the Arrangement. The Arrangement Resolution must be passed by at least two-thirds (at least 66.6%) of votes cast by shareholders, in person or by proxy. In addition, the Company is submitting the Arrangement Resolution for approval by disinterested Shareholders. For this reason, the votes cast by H. Vance White and Birks Bovaird, (both directors of Noble and who are also directors of Homeland), the votes cast by Homeland and any votes cast by other interested Shareholders will be excluded in determining whether disinterested Shareholder approval has been obtained.

The Board of Directors recommends that Shareholders vote to approve the Arrangement Resolution for the factors set out in the "Background to and Reasons for the Arrangement" section of this Circular. It is the intention of those designated in the enclosed form of proxy to vote the shares in respect of which they are appointed proxy to approve the Arrangement Resolution unless a Shareholder has specified in its proxy that the Shareholder's Current Noble Shares are to be voted against the Arrangement Resolution.

Court Approval of the Arrangement

Interim Order

We obtained the Interim Order from the Court on March 24, 2026. The Interim Order provides, among other things, that we are authorized to call, hold and conduct the Meeting in the manner set forth in the Interim Order, and at the time and place set forth in the Notice, for the Shareholders to consider and, if deemed advisable, pass, the Arrangement Resolution. The Interim Order is attached as Appendix C to this Circular.

Final Order

Pursuant to the Act, the Arrangement requires approval of the Court. If Shareholders approve the Arrangement Resolution at the Meeting, we expect to make an application for the Final Order at 10:00 a.m. (Toronto time) on May 15, 2026, or as soon thereafter as is reasonably practicable, before the Court at 330 University Avenue, Toronto, Ontario. At the hearing for the Final Order, approval by the Court may be granted if the Court determines that the Arrangement meets the requirements of the Interim Order and the Act, that nothing has been done or purported to be done that is not authorized by the Act, and that the Arrangement is fair and reasonable. The Court may approve the Arrangement either as proposed or as amended in any manner the Court may direct, subject to compliance with those terms and conditions, if any, as the Court deems fit. The Notice of Application for the Final Order is attached as Appendix D to this Circular.

In connection with the hearing for the Interim Order, the Court was informed that the Final Order will also constitute the basis for an exemption from registration under the U.S. Securities Act for the New Noble Shares to be issued pursuant to the Arrangement pursuant to Section 3(a)(10) of the U.S. Securities Act. Shareholders are entitled to appear before the Court in connection with their consideration of the Arrangement.

Filing of Articles of Arrangement

The Arrangement will take place on the date shown on the certificate of arrangement to be endorsed by the Director appointed under the Act. The Company will issue a news release announcing the expected Effective Date after the Meeting. In the event that shareholder approval is not given to the Arrangement, the TSXV does not approve the Arrangement, the Final Order is not granted or the Board of Directors otherwise decides to revoke the Arrangement Resolution prior to the Arrangement coming into force, the articles of arrangement will not be filed and the Arrangement will not be effective.

Information Regarding the Reduction of Stated Capital Reduction

At the Meeting, Shareholders will be asked to approve the Reduction of Stated Capital Resolution, authorizing the Board to approve, on one or more occasions, the reduction of the stated capital of the New Noble Shares after the Arrangement by up to a total of \$20,000,000, with or without any distribution to the Shareholders.

Reasons for the Reduction of Stated Capital Reduction

The Board of Directors believes it is in the best interests of the Company and the Shareholders that the Board have authorization to reduce the stated capital of the New Noble Shares. As the Company continues to execute its "Project Generator" model, it holds significant equity positions in several other publicly-traded reporting issuers, including Homeland Shares that will not be distributed through the Arrangement. The Company may, in the future, determine to pursue a distribution-in-kind of some or all of these securities of other companies.

Under the Act, a corporation is prohibited from completing a distribution in kind (or paying any dividend) if there are reasonable grounds for believing that the realizable value of its assets would be less than the aggregate of its liabilities and its stated capital of all classes. It is possible that the Board would not be able to undertake any future distributions of securities to Shareholders without implementing a reduction of stated capital. Under the Act, a reduction of stated capital must be approved by special resolution of the shareholders. An additional challenge with such a proposed distribution in kind would arise because the value of the securities that could be distributed is likely to fluctuate based on market and other conditions, such that it is not currently possible for the Board to determine with any certainty the amount of any stated capital reduction that would have to be sought for any future distribution in kind of securities to be completed in compliance with the Act.

By obtaining an advance approval from shareholders that will give the Board of Directors the discretion to reduce the stated capital of the New Noble Shares by up to \$20,000,000, in the future if the Board determines that it is timely to distribute to Shareholders certain of the securities of other companies that the Company now holds, the Board would be able to seize the opportunity of doing so by implementing a stated capital reduction and complete the distribution without having to call a shareholder meeting. The Reduction of Stated Capital Resolution would allow the Board to implement such a reduction of stated capital on one or more occasions with or without any distribution to the Shareholders, provided that the maximum aggregate amount of all such stated capital reductions in reliance on the Reduction of Stated Capital Resolution would be \$20,000,000.

The Reduction of Stated Capital Resolution would provide the Company's management and Board with the flexibility to plan for and complete future distributions of securities, from the Company's holdings, to Shareholders without the delay and expense of calling a subsequent special meeting of shareholders. The Reduction of Stated Capital Resolution is therefore proposed to empower the Company to act quickly and decisively to distribute assets to Shareholders when market conditions are most favorable, while remaining in strict

compliance with the Act and its statutory solvency requirements.

Restriction on the Reduction of Stated Capital under the Act

Section 34(4) of the Act provides that a corporation shall not reduce its stated capital if there are reasonable grounds for believing that: (i) the corporation is or, after the reduction, would be unable to pay its liabilities as they become due; or (ii) after the reduction, the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities.

In recommending the Reduction of Stated Capital Resolution for approval, the Board notes that the Reduction of Stated Capital Resolution attached as Appendix A to this Circular includes the restriction required in section 34(4) of the Act.

Approval requirements for the Reduction of Stated Capital Resolution

In accordance with the Act, the Reduction of Stated Capital Resolution must be approved, with or without variation, by at least two-thirds (at least 66.6%) of the votes cast at the Meeting in person or by proxy by Shareholders. Notwithstanding such approval, the Board will be authorized, without further approval of the Shareholders, to revoke the Reduction of Stated Capital Resolution at any time before it becomes effective in accordance with the provisions of the Act.

Recommendation of the Board

The Board has reviewed the Reduction of Stated Capital Resolution and concluded that it is fair and reasonable to the Shareholders and in the best interests of the Company.

The Board recommends that Shareholders vote in favour of the Reduction of Stated Capital Resolution. Each director and officer of the Company who owns Current Noble Shares has indicated their intention to vote their Current Noble Shares in favour of the Reduction of Stated Capital Resolution.

Interest of Certain Persons in Matters to be Acted Upon

Other than as described elsewhere in this Circular and the interest that a director or an officer of the Company may have as a result of being a holder of Current Noble Shares, no person who has been a director or an officer of the Company since the beginning of the Company's most recently completed financial year, or any associate or affiliate of any of the foregoing persons, has any material interest, direct or indirect, by way of beneficial ownership of securities or otherwise, in any matter to be acted upon at the Meeting.

Principal Shareholders

The Company is not aware of any person beneficially owning, directly or indirectly, 10% or more of the Current Noble Shares.

Risk Factors

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside the control of the Company, including receipt of approval of the Arrangement Resolution by the shareholders and the approval of the Court and the TSXV. There can be no certainty, nor can the Company provide any assurance, that these conditions precedent will be satisfied or, if satisfied, when they will be satisfied.

There can be no assurance that the trading price of the Current Noble Shares/New Noble Shares will remain comparable before and after the Arrangement. Furthermore, the liquidity of New Noble Shares could be adversely affected if the price or number of the New Noble Shares decreases after the Arrangement.

Notwithstanding the Shareholders approving the Arrangement, the Board of Directors will retain the discretion not to proceed with the Arrangement if it determines that such transaction is no longer in the best interests of the Company.

There are certain costs related to the Arrangement, such as legal, accounting and other expert fees incurred, that must be paid even if the Arrangement is not completed.

Depository

We have retained the services of TSX Trust Company as the Depository for the receipt of the Letters of Transmittal and the certificates and Direct Registration Statements of registered shareholders representing the Current Noble Shares. The Depository will receive reasonable and customary compensation for its services in connection with the Arrangement, will be reimbursed for certain reasonable out-of-pocket expenses and will be indemnified against certain liabilities, including liabilities under securities laws and expenses in connection therewith.

Certain Canadian Federal Income Tax Considerations

The following (the "Tax Summary") is, as of the date of this Circular, a summary of the principal Canadian federal income tax considerations generally applicable under the Tax Act to Shareholders who exchange their Current Noble Shares for New Noble Shares and Homeland Shares pursuant to the Arrangement and who, at all relevant times, for purposes of the Tax Act: (a) deal at arm's length with each of Noble and Homeland; (b) are not "affiliated" (within the meaning of the Tax Act) with either of Noble or Homeland;

(c) hold their Current Noble Shares as capital property; and (d) will hold the New Noble Shares and Homeland Shares received by them pursuant to the Arrangement as capital property (each such Shareholder, a "**Holder**"). Generally, Current Noble Shares, New Noble Shares and Homeland Shares will be considered to be capital property to the holder thereof provided that they are not held in the course of carrying on a business of buying and selling securities and have not been acquired in one or more transactions considered to be an adventure or concern in the nature of trade. Certain Shareholders who might not otherwise be considered to hold their Current Noble Shares, New Noble Shares or Homeland Shares as capital property may, in certain circumstances, be entitled to have their Current Noble Shares, New Noble Shares, Homeland Shares and any other "Canadian security" (as defined in the Tax Act) owned by such holders in the taxation year in which the election is made, and in all subsequent taxation years, treated as capital property by making the irrevocable election permitted by subsection 39(4) of the Tax Act. Shareholders should consult their own tax advisors regarding the potential application and consequences of this election in their particular circumstances.

This Tax Summary is not applicable to a Holder: (i) that is a partnership; (ii) that is a member of a partnership that holds Current Noble Shares; (iii) that is a "financial institution" (as defined in the Tax Act for the purposes of the mark-to-market rules); (iv) an interest in which is a "tax shelter investment" (as defined in the Tax Act); (v) that is a "specified financial institution" (as defined in the Tax Act); (vi) that has made a "functional currency" election under section 261 of the Tax Act; (vii) that has received, or receives, Current Noble Shares upon the exercise or deemed exercise of a stock option exercisable for Current Noble Shares; (viii) that has entered into, or enters into, a "derivative forward agreement" or "synthetic disposition arrangement" (each as defined in the Tax Act) with respect to its Current Noble Shares, New Noble Shares or Homeland Shares; or (ix) that receives dividends on its New Noble Shares or Homeland Shares under or as part of a "dividend rental arrangement" (as defined in the Tax Act). **Such Holders should consult their own tax advisors.**

This Tax Summary is based upon the provisions of the Tax Act in force on the date of this Circular and Noble's understanding of the current published administrative policies and assessing practices of the CRA made publicly available prior to the date of this Circular. This Tax Summary takes into account specific proposals to amend the Tax Act which have been publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date of this Circular (the "**Proposed Amendments**") and assumes that the Proposed Amendments will be enacted in their current form; however no assurance can be given that any of the Proposed Amendments will be enacted in the form proposed, or at all. Except for the Proposed Amendments, this Tax Summary does not take into account or anticipate any changes in law, whether by legislative, governmental or judicial decision or action, or changes in the administrative or assessing practices and policies of the CRA, nor does it take into account other federal or any provincial, territorial or foreign tax legislation or considerations, which may differ significantly from the Canadian federal income tax considerations discussed herein.

Holders Resident in Canada

The following portion of this Tax Summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, is or is deemed to be resident in Canada (a "**Resident Holder**"). The following portion of this Tax Summary, other than the portion under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Shareholders*", applies to Resident Holders that are not Dissenting Shareholders.

Exchange of Current Noble Shares Pursuant to the Arrangement

Under the Arrangement, Resident Holders will exchange their Current Noble Shares for New Noble Shares and Homeland Shares. The exchange of Current Noble Shares for New Noble Shares and Homeland Shares is intended to generally qualify as a tax-deferred reorganization pursuant to section 86 of the Tax Act. Provided the fair market value of all of the Homeland Shares distributed to holders of Current Noble Shares on the exchange of the Current Noble Shares pursuant to the Arrangement does not exceed the aggregate "paid-up capital" (as determined for purposes of the Tax Act) of all of the issued and outstanding Current Noble Shares immediately before the exchange, the distribution of the Homeland Shares to Resident Holders should not give rise to any deemed dividend to Resident Holders. Noble expects that the fair market value of all of the Homeland Shares at the time of such exchange will be substantially less than the aggregate "paid-up capital" (as determined for purposes of the Tax Act) of all of the issued and outstanding Current Noble Shares immediately before such exchange.

Assuming that the fair market value of the Homeland Shares distributed to holders of Current Noble Shares under the Arrangement does not exceed the aggregate "paid-up capital" (as determined for purposes of the Tax Act) of all of the issued and outstanding Current Noble Shares immediately before the exchange, a Resident Holder whose Current Noble Shares are exchanged for New Noble Shares and Homeland Shares will be deemed to have disposed of its Current Noble Shares for proceeds of disposition equal to the greater of (i) the adjusted cost base to the Resident Holder of its Current Noble Shares immediately before the exchange, and (ii) the fair market value, at the time of the exchange, of the Homeland Shares received by such Resident Holder. Consequently, a Resident Holder will only realize a capital gain on the exchange if, and to the extent that, the fair market value of the Homeland Shares received by such Resident Holder on the exchange exceeds the adjusted cost base of such Resident Holder's Current Noble Shares immediately before the exchange. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general description of the treatment of capital gains and capital losses under the Tax Act.

The aggregate cost to a Resident Holder of New Noble Shares acquired on the exchange of its Current Noble Shares will be equal to the amount, if any, by which the Resident Holder's adjusted cost base of its Current Noble Shares immediately before the exchange exceeds the fair market value, at the time of the exchange, of the Homeland Shares acquired by such Resident Holder on the exchange. The aggregate cost to a Resident Holder of Homeland Shares acquired on the exchange of its Current Noble Shares will be equal to the fair market value, at the time of the exchange, of the Homeland Shares acquired by such Resident Holder on the exchange, and generally

will be averaged with the adjusted cost base of any other Homeland Shares held at that time by the Resident Holder as capital property for the purpose of determining the Resident Holder's adjusted cost base of such Homeland Shares.

Disposition of New Noble Shares or Homeland Shares Following Completion of the Arrangement

The disposition or deemed disposition of New Noble Shares or Homeland Shares by a Resident Holder following the completion of the Arrangement (other than a disposition to Noble or Homeland, respectively) will generally result in a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Resident Holder of those shares immediately before the disposition. See "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*" below for a general description of the treatment of capital gains and capital losses under the Tax Act.

Taxation of Capital Gains and Capital Losses

One-half of any capital gain (a "**Taxable Capital Gain**") realized by a Resident Holder in a taxation year will be included in the Resident Holder's income for the year. Generally, one-half of any capital loss (an "**Allowable Capital Loss**") realized by a Resident Holder in a year must be deducted against Taxable Capital Gains realized in the year. Allowable Capital Losses in excess of Taxable Capital Gains realized in a taxation year may be carried back up to three taxation years or carried forward indefinitely and deducted against net Taxable Capital Gains in those other years, to the extent and in the circumstances specified in the Tax Act.

If the Resident Holder is a corporation, the amount of any capital loss arising from a disposition or deemed disposition of a New Noble Share or Homeland Share may be reduced by the amount of certain dividends received or deemed to be received by the corporation on the Share for which such New Noble Share or Homeland Share was exchanged and by the amount of certain dividends received or deemed to be received by the corporation on such New Noble Share or Homeland Share, in each case to the extent and under the circumstances specified by the Tax Act. Similar rules may apply where the corporation is a member of a partnership or a beneficiary of a trust that owns such shares, or where a partnership or trust of which the corporation is a member or beneficiary is a member of a partnership or a beneficiary of a trust that owns such shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

A Resident Holder that is a "Canadian-controlled private corporation" (as defined in the Tax Act) may be liable to pay an additional tax (refundable in certain circumstances) on certain investment income, including amounts in respect of net Taxable Capital Gains.

Capital gains realized by a Resident Holder that is an individual (including certain trusts) may give rise to liability for alternative minimum tax as calculated under the detailed rules set out in the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

Dividends on New Noble Shares or Homeland Shares

In the case of a Resident Holder who is an individual, dividends received or deemed to be received on their New Noble Shares or Homeland Shares will be included in computing the individual's income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from taxable Canadian corporations, including the enhanced dividend tax credit rules applicable to any dividends designated as "eligible dividends" (as defined in the Tax Act). There may be limitations on the ability of each of Noble and Homeland to designate dividends as eligible dividends.

Taxable dividends received by a Resident Holder who is an individual (including certain trusts) may result in such Resident Holder being liable for alternative minimum tax under the Tax Act. Resident Holders who are individuals should consult their own tax advisors in this regard.

In the case of a Resident Holder that is a corporation, dividends received or deemed to be received on its New Noble Shares or Homeland Shares will be included in computing the corporation's income and generally will be deductible in computing its taxable income, subject to all applicable restrictions under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act may treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or a capital gain. Resident Holders that are corporations should consult their own tax advisors having regard to their own circumstances.

A "private corporation" (as defined in the Tax Act), or any other corporation controlled, whether because of a beneficial interest in one or more trusts or otherwise, by or for the benefit of an individual (other than a trust) or a related group of individuals (other than trusts) may be liable to pay a special tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on New Noble Shares or Homeland Shares to the extent such dividends are deductible in computing the corporation's taxable income.

Dissenting Shareholders

The following portion of this Tax Summary applies to Resident Holders who exercise Dissent Rights in respect of their Current Noble Shares and are ultimately entitled to be paid the fair value of such Current Noble Shares by Noble.

A Resident Holder who, as a result of the exercise of Dissent Rights, is entitled to be paid the fair value of its Current Noble Shares by Noble will be deemed to have received a dividend equal to the amount, if any, by which the payment received (other than that portion that is in respect of interest, if any, awarded by the Court) exceeds the "paid-up capital" (determined for purposes of the Tax Act)

attributable to such Current Noble Shares immediately before their surrender to Noble pursuant to the Arrangement. The tax consequences described above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dividends on New Noble Shares or Homeland Shares*" will generally apply with respect to such deemed dividend.

In addition, the Resident Holder will be considered to have disposed of such Current Noble Shares for proceeds of disposition equal to the payment received (other than that portion that is in respect of interest, if any, awarded by the Court), less the amount of the deemed dividend arising on the surrender of such shares as described above. The Resident Holder will, in general, realize a capital gain (or a capital loss) equal to the amount by which such proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to such holder of the Current Noble Shares immediately before their surrender to Noble pursuant to the Arrangement. Any such capital gain or capital loss realized by a Dissenting Shareholder that is a Resident Holder will be treated in the same manner as described above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Interest, if any, awarded by the Court to a Resident Holder who is a Dissenting Shareholder will be included in the Resident Holder's income for the purposes of the Tax Act.

Holders Not Resident in Canada

The following portion of this Tax Summary is generally applicable to a Holder who at all relevant times, for purposes of the Tax Act, (i) is not resident in Canada or is deemed not to be resident in Canada, (ii) does not use or hold, and is not deemed to use or hold, its Current Noble Shares (and any Homeland Shares or New Noble Shares) in, or in the course of carrying on, a business in Canada, (iii) is not a person who carries on an insurance business in Canada and elsewhere, (iv) is not an "authorized foreign bank" (as defined in the Tax Act), and (v) is not a "foreign affiliate" (as defined in the Tax Act) of a person resident in Canada at the end of the Holder's taxation year in which the Effective Date occurs (a "**Non-Resident Holder**"). The following portion of this Tax Summary, other than the portion under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Dissenting Shareholders*", applies to Non-Resident Holders that are not Dissenting Shareholders.

Exchange of Current Noble Shares Pursuant to the Arrangement

Under the Arrangement, Non-Resident Holders will exchange their Current Noble Shares for New Noble Shares and Homeland Shares. The exchange of Current Noble Shares for New Noble Shares and Homeland Shares is intended to generally qualify as a tax-deferred reorganization pursuant to section 86 of the Tax Act. The discussion above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Current Noble Shares Pursuant to the Arrangement*" with respect to the deemed dividend potentially resulting from the distribution of Homeland Shares to a Resident Holder applies equally to a Non-Resident Holder. As noted in the above discussion, Noble does not expect to be deemed to have paid a dividend as a result of the exchange of the Current Noble Shares for New Noble Shares and Homeland Shares.

Assuming that the fair market value of the Homeland Shares distributed to holders of Current Noble Shares under the Arrangement does not exceed the aggregate "paid-up capital" (as determined for purposes of the Tax Act) of all of the issued and outstanding Current Noble Shares immediately before the exchange, a Non-Resident Holder whose Current Noble Shares are exchanged for New Noble Shares and Homeland Shares will be deemed to have disposed of its Current Noble Shares for proceeds of disposition equal to the greater of (i) the adjusted cost base to the Non-Resident Holder of its Current Noble Shares immediately before the exchange, and (ii) the fair market value, at the time of the exchange, of the Homeland Shares received by such Non-Resident Holder. Consequently, a Non-Resident Holder will only realize a capital gain on the exchange if, and to the extent that, the fair market value of the Homeland Shares received by such Non-Resident Holder on the exchange exceeds the adjusted cost base of such Resident Holder's Current Noble Shares immediately before the exchange. The cost to a Non-Resident Holder of the New Noble Shares and Homeland Shares acquired on the exchange of Current Noble Shares pursuant to the Arrangement will be computed in the same manner as described above with respect to a Resident Holder under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Exchange of Current Noble Shares Pursuant to the Arrangement*".

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on the exchange of its Current Noble Shares for New Noble Shares and Homeland Shares, unless such Current Noble Shares are "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder at the time of such exchange and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that, on the Effective Date, the Current Noble Shares are listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the TSX Venture, the Current Noble Shares disposed of by a Non-Resident Holder pursuant to the Arrangement generally will only be "taxable Canadian property" of the Non-Resident Holder if, at any time during the 60-month period immediately preceding the disposition, (i) one or any combination of (A) the Non-Resident Holder, (B) persons with whom the Non-Resident Holder did not deal at arm's length for purposes of the Tax Act, and (C) partnerships in which the Non-Resident Holder or a person described in (B) held a membership interest directly or indirectly through one or more partnerships, owned 25% or more of the issued shares of any class or series of the capital stock of Noble, and (ii) more than 50% of the fair market value of the Current Noble Shares at such time was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), or an option in respect of, or interests in, or for civil law rights in, any such properties. A Current Noble Share may be deemed to be "taxable Canadian property" in certain other circumstances (generally where such shares have been acquired on a tax-deferred rollover basis in exchange for another share or shares

that constituted "taxable Canadian property" at the time of such exchange). Non-Resident Holders should consult their own tax advisors in this regard.

Even if the Current Noble Shares are "taxable Canadian property" of a Non-Resident Holder, such Non-Resident Holder may be exempt from Canadian tax on any capital gain realized on the disposition of such shares by virtue of an applicable income tax treaty or convention to which Canada is a signatory. Non-Resident Holders whose Current Noble Shares constitute "taxable Canadian property" should consult their own tax advisors in this regard.

If the Current Noble Shares constitute "taxable Canadian property" of a Non-Resident Holder and such Non-Resident Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, then any capital gain (or loss) realized on the disposition of the Non-Resident Holder's Noble Shares pursuant to the Arrangement will generally be subject to the same Canadian tax consequences applicable to a Resident Holder with respect to the disposition of such Resident Holder's Current Noble Shares pursuant to the Arrangement as discussed above in the first paragraph under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Disposition of New Noble Shares or Homeland Shares Following Completion of the Arrangement

The disposition or deemed disposition of New Noble Shares or Homeland Shares by a Non-Resident Holder following the completion of the Arrangement (other than a disposition to Noble or Homeland, respectively) will generally result in a capital gain (or capital loss) equal to the amount by which the proceeds of disposition, net of any reasonable costs of disposition, exceed (or are less than) the adjusted cost base to the Non-Resident Holder of those shares immediately before the disposition.

A Non-Resident Holder will not be subject to tax under the Tax Act on any capital gain realized on a disposition of its New Noble Shares or Homeland Shares acquired pursuant to the Arrangement unless, at the time of disposition, such shares are "taxable Canadian property" (as defined in the Tax Act) of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention.

Provided that the New Noble Shares or Homeland Shares, as applicable, are listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the TSX Venture, at the time they are disposed of by the Non-Resident Holder, the considerations applicable to determining whether the New Noble Shares or Homeland Shares constitute "taxable Canadian property" of the Non-Resident Holder will be similar to those discussed above with respect to a Non-Resident Holder's Current Noble Shares under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Exchange of Current Noble Shares Pursuant to the Arrangement*".

If the New Noble Shares or Homeland Shares, as applicable, are not listed on a "designated stock exchange" at the time they are disposed of by a Non-Resident Holder, such shares generally will only be "taxable Canadian property" of the Non-Resident Holder if, at any time during the 60-month period immediately preceding the disposition, more than 50% of the fair market value of such shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource properties" or "timber resource properties" (each as defined in the Tax Act), or an option in respect of, or interests in, or for civil law rights in, any such properties.

Even if the New Noble Shares or Homeland Shares are "taxable Canadian property" of a Non-Resident Holder, such Non-Resident Holder may be exempt from Canadian tax on any capital gain realized on the disposition of such shares by virtue of an applicable income tax treaty or convention to which Canada is a signatory. Non-Resident Holders should consult their own tax advisors in this regard.

If the New Noble Shares or Homeland Shares, as applicable, constitute "taxable Canadian property" of a Non-Resident Holder and such Non-Resident Holder is not eligible for relief pursuant to an applicable income tax treaty or convention, then any capital gain (or loss) realized on the disposition of such shares will generally be subject to the same Canadian tax consequences applicable to a Resident Holder as discussed above in the first paragraph under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

Dividends on New Noble Shares or Homeland Shares

Dividends paid, deemed to be paid, or credited on New Noble Shares or Homeland Shares to a Non-Resident Holder will be subject to Canadian non-resident withholding tax. Under the Tax Act, the rate of withholding is 25% of the gross amount of the dividend. The withholding rate may be reduced pursuant to the provisions of an applicable income tax treaty or convention. Under the *Canada – United States Tax Convention (1980)*, as amended (the "**Canada – U.S. Tax Treaty**"), the withholding rate on any such dividend beneficially owned by a Non-Resident Holder that is a resident of the United States for purposes of the Canada – U.S. Tax Treaty and fully entitled to the benefits of such treaty is generally reduced to 15%.

Dissenting Shareholders

The following portion of this Tax Summary applies to Non-Resident Holders that exercise Dissent Rights in respect of their Current Noble Shares and are ultimately entitled to be paid the fair value of such Current Noble Shares by Noble.

A Non-Resident Holder who, as a result of the exercise of Dissent Rights, is entitled to be paid the fair value of its Current Noble Shares by Noble will be deemed to have received a dividend equal to the amount, if any, by which such payment (other than that portion that is in respect of interest, if any, awarded by the Court) exceeds the "paid-up capital" (determined for purposes of the Tax Act) attributable

to such Current Noble Shares immediately before their surrender to Noble pursuant to the Arrangement. Any such deemed dividend will be subject to non-resident withholding tax under the Tax Act at a rate of 25% of the gross amount of the dividend, unless the rate is reduced by an applicable income tax treaty or convention.

A Non-Resident Holder that is a Dissenting Shareholder will not be subject to tax under the Tax Act on any capital gain realized on the disposition of its Current Noble Shares unless such Current Noble Shares are "taxable Canadian property" of the Non-Resident Holder and the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention. See the discussion above under the heading "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada – Exchange of Current Noble Shares Pursuant to the Arrangement*". For purposes of computing the amount of any capital gain on the disposition of Current Noble Shares by a Non-Resident Holder that is a Dissenting Shareholder, the Non-Resident Holder's proceeds of disposition will be reduced by the amount of any deemed dividend received by the Non-Resident Holder as described in the immediately preceding paragraph, and will exclude that portion that is in respect of interest, if any, awarded by the Court.

Interest, if any, awarded by the Court to any Dissenting Shareholder may be subject to tax. Dissenting Shareholders should consult their own tax advisors with respect to the tax implications to them of the exercise of their Dissent Rights.

Eligibility for Investment

Based on the provisions of the Tax Act in force on the date of this Circular, the New Noble Shares and Homeland Shares received by Shareholders pursuant to the Arrangement will be "qualified investments" under the Tax Act at a particular time for a trust governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan or tax-free savings account (collectively, "**Registered Plans**") or a trust governed by a deferred profit sharing plan, provided that, at the particular time, either (i) the New Noble Shares or Homeland Shares, as applicable, are listed on a "designated stock exchange" (as defined in the Tax Act), which currently includes the TSXV, or (ii) Noble or Homeland, as applicable, is a "public corporation" (as defined in the Tax Act).

Notwithstanding that the New Noble Shares or Homeland Shares, as the case may be, may be "qualified investments" under the Tax Act for Registered Plans as described above, the holder of, or annuitant or subscriber under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of New Noble Shares or Homeland Shares held in a Registered Plan if such securities are a "prohibited investment" for the particular Registered Plan. A New Noble Share or Homeland Share, as applicable, generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with Noble or Homeland, as applicable, for purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in Noble or Homeland, as applicable. Notwithstanding the foregoing, the New Noble Shares or Homeland Shares, as applicable, generally will not be a "prohibited investment" for a Registered Plan if the New Noble Shares or Homeland Shares, as applicable, are "excluded property" as defined in subsection 207.01(1) of the Tax Act for a Registered Plan. **Shareholders who hold their Current Noble Shares through a Registered Plan should consult their own tax advisors as to whether any New Noble Shares or Homeland Shares receivable pursuant to the Arrangement will be a "prohibited investment" in their particular circumstances.**

Dissenting Shareholders should consult their own tax advisors with respect to the tax implications to them of the exercise of their Dissent Rights.

Additional Information

Where to find Corporate Governance and Continuous Disclosure Documents

We are subject to the continuous disclosure requirements of applicable Canadian provincial securities legislation and the rules of the TSXV, and in accordance therewith, we file periodic reports and other information with certain Canadian provincial and territorial securities regulators and the TSXV relating to the business, financial condition and other matters of or relating to the Company. Shareholders may access documents filed with Canadian provincial and territorial securities regulators through SEDAR+ at www.sedarplus.com.

Financial information about the Company's most recently completed financial year is provided in our consolidated financial statements and management's discussion and analysis of financial condition and results of operations ("**MD&A**"). You can find these financial statements and MD&A at www.sedarplus.com, and on our website, www.noblemineralexploration.com.

Legal and Regulatory Risk

We are engaged in various legal proceedings, claims, audits and investigations that have arisen in the ordinary course of business. These matters include, but are not limited to, employment matters, commercial matters, defamation claims and intellectual property infringement claims. The outcome of all of the matters against us is subject to future resolution, including the uncertainties of litigation. The existence of any such legal proceedings, claims, audits and investigations involving the Company or our affiliates, directors or officers could have various adverse effects, including negative publicity and the incurrence of significant legal expenses defending matters, even those without merit.

Directors' Approval

The Board of Directors has approved the contents of this Circular and the mailing of the Circular and related Meeting materials to the Shareholders.

Sincerely,

(Signed) H. Vance White

President and Chief Executive Officer

March 27, 2026

Appendix A – Arrangement Resolution and Reduction of Stated Capital Resolution

NOBLE MINERAL EXPLORATION INC.

(the “Company”)

ARRANGEMENT RESOLUTION

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. the arrangement (the “**Arrangement**”) pursuant to section 182 of the *Business Corporations Act* (Ontario), as amended, (the “**Act**”), as more particularly described and set forth in the accompanying management information circular (as the Arrangement may be, or have been, modified or amended), is hereby authorized, approved and adopted;
2. the plan of arrangement involving the Company and implementing the Arrangement (the “**Plan of Arrangement**”), the full text of which is set out as Appendix B to the accompanying management information circular (as the Plan of Arrangement may be, or may have been, modified or amended), is hereby authorized, approved and adopted;
3. the Company is hereby authorized and approved to apply for a final order from the Ontario Superior Court of Justice (Commercial List) (the “**Court**”) to approve the Arrangement on the terms set forth in the Plan of Arrangement;
4. notwithstanding that this resolution has been passed (and the Arrangement adopted) by the shareholders of the Company or that the Arrangement has been approved by the Court, the Board of Directors is hereby authorized and empowered in its sole discretion without further notice to, or the approval of, the shareholders of the Company (a) to amend the Plan of Arrangement, or (b) to not proceed with the Arrangement;
5. any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute and deliver articles of arrangement and such other documents as are necessary or desirable to the Director under the Act to implement the Arrangement; and
6. any director or officer of the Company is hereby authorized and directed for and on behalf of the Company to execute or cause to be executed and to deliver or cause to be delivered all such other documents, agreements and instruments and to perform or cause to be performed all such other acts and things as in such person’s opinion may be necessary or desirable to give full effect to the foregoing resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

REDUCTION OF STATED CAPITAL RESOLUTION

“BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

1. The stated capital of the common shares of the Company be reduced, with or without any distribution to shareholders, by up to \$20,000,000 on one or more occasions as the Board of Directors determines at the relevant time, subject to the requirements that: (a) the total of all stated capital reductions implemented by the Board of Directors in relation on this resolution cannot exceed \$20,000,000; and (b) on each occasion when the Board of Directors implements a reduction of stated capital of the common shares in reliance on this resolution, the Board of Directors must ensure that (i) the Company is and, after the proposed stated capital reduction, would be able to pay its liabilities as they become due; and (ii) after the proposed stated capital reduction, the realizable value of the Company’s assets would be equal to or greater than the aggregate of the Company’s liabilities.
2. Notwithstanding that this special resolution has been duly adopted by the shareholders of the Company, the Board of Directors be and it is hereby authorized, in its sole discretion, to revoke this special resolution in whole or in part at any time prior to its being given effect without further notice to, or approval of, the shareholders of the Company.
3. Any director or officer of the Company is hereby authorized and directed, acting for, in the name of and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such documents, agreements and instruments, and to do or to cause to be done all such other acts and things, as such person determines to be necessary or desirable in order to carry out the intent of this resolution and the matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such document, agreement or instrument or the doing of any such act or thing.”

Appendix B – Plan of Arrangement

PLAN OF ARRANGEMENT UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT* (ONTARIO)

ARTICLE 1 INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless there is something in the subject matter or context inconsistent therewith, the following capitalized words and terms shall have the following meanings:

- (a) “**Arrangement**” means the statutory arrangement pursuant to the provisions of section 182 of the OBCA on the terms set out in this Plan of Arrangement;
- (b) “**Articles of Arrangement**” means the articles of arrangement of Noble sent to the Director in connection with the Arrangement;
- (c) “**Business Day**” means any day other than a Saturday, Sunday or statutory holiday in the City of Toronto, Ontario;
- (d) “**Homeland Nickel**” means Homeland Nickel Company Inc., a corporation existing under the OBCA;
- (e) “**Homeland Nickel Shares**” means the common shares in the capital of Homeland Nickel;
- (f) “**Certificate of Arrangement**” means the certificate of arrangement issued by the Director pursuant to the provisions of the OBCA giving effect to the Arrangement;
- (g) “**Circular**” means the management information circular of Noble prepared and sent to the Shareholders in connection with the Meeting;
- (h) “**Court**” means the Ontario Superior Court of Justice (Commercial List);
- (i) “**Depository**” means TSX Trust Company, the depository appointed by Noble for the purpose of, among other things, delivering certificates representing New Noble Common Shares and Homeland Nickel Shares in connection with the Arrangement;
- (j) “**Director**” means the Director appointed under section 278 of the OBCA;
- (k) “**Dissent Procedures**” means the procedures which are available to be taken by a registered holder of Noble Common Shares in connection with the Plan of Arrangement to exercise the right of dissent in respect of such Noble Common Shares in connection with the Arrangement, as described in section 185 of the OBCA;
- (l) “**Dissenting Shareholder**” means a registered holder of Noble Common Shares who dissents in respect of the Arrangement in strict compliance with the Dissent Procedures;
- (m) “**Distribution Homeland Nickel Shares**” means up to 9,000,000 Homeland Nickel Shares distributed to Shareholders on the exchange of their Noble Common Shares in accordance with Section 1.1(c)(ii) of this Plan of Arrangement;
- (n) “**DRS Advice**” means a Direct Registration System Advice;

- (o) “**Effective Date**” means the date set out in the certificate giving effect to the Arrangement endorsed by the Director on the Certificate of Arrangement pursuant to subsection 183(2) of the OBCA;
- (p) “**Effective Time**” means 12:01 a.m., Toronto time, on the Effective Date;
- (q) “**Encumbrance**” means any mortgage, hypothec, pledge, assignment, charge, lien, claim, security interest, adverse interest, other third person interest or encumbrance of any kind, whether contingent or absolute, and any agreement, option, right or privilege (whether by law, contract or otherwise) capable of becoming any of the foregoing;
- (r) “**Final Order**” means the final order of the Court approving the Arrangement pursuant to the OBCA;
- (s) “**holder**” means, when not qualified by the adjective “registered”, the person entitled to a share hereunder whether or not registered or entitled to be registered in respect thereof in a register of holders of shares of Noble or Homeland Nickel, as the case may be;
- (t) “**Lost Certificate**” has the meaning ascribed to such term in Section 3.2;
- (u) “**Meeting**” means the special meeting of the Shareholders held to consider, among other matters, the Arrangement, and any adjournment or postponement thereof;
- (v) “**New Noble Common Shares**” has the meaning ascribed to such term in Section (c)(ii);
- (w) “**Noble**” means Noble Mineral Exploration Inc., a corporation existing under the OBCA;
- (x) “**Noble Common Shares**” means the common shares in the capital of Noble, as designated immediately prior to the Effective Time;
- (y) “**OBCA**” means the *Business Corporations Act* (Ontario), as amended;
- (z) “**Participating Shareholders**” means Shareholders other than Dissenting Shareholders;
- (aa) “**Plan of Arrangement**” means this plan of arrangement;
- (bb) “**Homeland Nickel Share Consideration**” means (subject to Section 3.6) the number of Homeland Nickel Shares to be received by a Shareholder (other than a Dissenting Shareholder) for each Noble Common Share owned immediately prior to the Effective Time, which number shall be calculated by dividing the pro rata 9,000,000 (being the number of Distribution Homeland Nickel Shares) by the number of Noble Common Shares outstanding as of the Effective Time (for greater certainty, including any Noble Common Shares held by Dissenting Shareholders);
- (cc) “**Shareholders**” means the holders of Noble Common Shares immediately prior to the Effective Time;
- (dd) “**Tax Act**” means the *Income Tax Act* (Canada), as amended; and
- (ee) “**TSXV**” means the TSX Venture Exchange.

1.2 Interpretation Not Affected By Headings

The division of this Plan of Arrangement into articles, sections, paragraphs and other portions and the insertion of headings are for the convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Plan of Arrangement as a whole and not to any particular article, section, paragraph or part hereof. Unless

something in the subject matter or context is inconsistent therewith, all references herein to articles, sections, paragraphs and other portions are to articles, sections, paragraphs and other portions of this Plan of Arrangement.

1.3 Number and Gender

In this Plan of Arrangement, words importing the singular number only shall include the plural and vice versa, words importing the masculine gender shall include the feminine gender and neuter and words importing persons shall include individuals, partnerships, associations, forms, trusts, unincorporated organizations and corporations.

1.4 Statutes

A reference to a statute shall be deemed to include every regulation made pursuant thereto, all amendments to the statute or to any such regulation enforced from time to time, and any statute or regulation that supplements or supersedes such statute or any such regulation.

1.5 Currency

All references to currency herein are to lawful money of Canada unless otherwise specified herein.

ARTICLE 2 THE ARRANGEMENT

2.1 The Arrangement

At the Effective Time, unless otherwise specifically provided in this Section 2.1, the following shall occur and be deemed to occur in the following order without further act or formality and with each transaction or event being deemed to occur immediately after the occurrence of the transaction or event immediately preceding it:

- (a) each Noble Common Share held by a Dissenting Shareholder shall be, and shall be deemed to be, surrendered to Noble by the holder thereof, without any further act or formality by such Dissenting Shareholder, free and clear of all Encumbrances, and each such Noble Common Share so surrendered shall be cancelled and thereupon each Dissenting Shareholder shall cease to have any rights as a holder of such Noble Common Shares other than a claim against Noble in an amount determined and payable in accordance with Article 4 and the name of such Dissenting Shareholder shall be removed from the securities register of holders of Noble Common Shares;
- (b) concurrently with the surrender and cancellation of Noble Common Shares held by Dissenting Shareholders pursuant to Section 1.1(a), the stated capital account maintained by Noble in respect of the Noble Common Shares shall be reduced, in respect of the Noble Common Shares cancelled pursuant to Section 1.1(a), by an amount equal to the product obtained when (A) the stated capital of all the issued and outstanding Noble Common Shares immediately prior to the step in Section 1.1(a), is multiplied by (B) a fraction, the numerator of which is the number of Noble Common Shares surrendered and cancelled pursuant to Section 1.1(a), and the denominator of which is the number of issued and outstanding Noble Common Shares immediately prior to the step in Section 1.1(a);
- (c) immediately following the preceding steps, in the course of a reorganization of Noble's authorized and issued share capital:
 - (i) the articles of Noble shall be amended as set out in Exhibit I attached to this Plan of Arrangement to create a new class of shares without par value, of which an unlimited number may be issued and which shall be designated the "Class A Common Shares" (the "**New Noble Common Shares**", which term for greater certainty includes such shares as re-designated as "Common Shares" pursuant to the step in Section 1.1(d) of this Plan of Arrangement); and

- (ii) each Noble Common Share issued and outstanding immediately before the reorganization of Noble's share capital pursuant to this Section 2.1(c) (for greater certainty, excluding any Noble Common Shares surrendered and cancelled in accordance with Section 1.1(a)) will be exchanged with Noble, free and clear of any Encumbrances, for one New Noble Common Share and (subject to Section 3.6) the Homeland Nickel Share Consideration, and upon such exchange:
 - (A) each such exchanged Noble Common Share shall be cancelled, and the holders of such exchanged Noble Common Shares shall be removed from Noble's register of holders of Noble Common Shares;
 - (B) each holder of such exchanged Noble Common Shares shall be entered in Noble's register of holders of New Noble Common Shares in respect of the New Noble Common Shares issued to such holder;
 - (C) Noble shall be removed from Homeland Nickel's register of holders of Homeland Nickel Shares in respect of the Distribution Homeland Nickel Shares; and
 - (D) each holder of such exchanged Noble Common Shares shall be entered in Homeland Nickel's register of holders of Homeland Nickel Shares in respect of the Distribution Homeland Nickel Shares transferred to such holder on the exchange;
- (iii) concurrently with the exchange in Section 1.1(c)(ii), the stated capital account in respect of the Noble Common Shares shall be reduced by an amount equal to the stated capital of the Noble Common Shares immediately prior to the reorganization in Section 2.1(c), and there shall be added to the stated capital account maintained by Noble in respect of the New Noble Common Shares, in respect of the New Noble Common Shares issued pursuant to Section 1.1(c)(ii), the amount by which (A) the "paid-up capital" (within the meaning of the Tax Act) of the Noble Common Shares is reduced pursuant to this Section 1.1(c)(iii), exceeds (B) the fair market value of the Distribution Homeland Nickel Common Shares transferred to the former holders of Noble Common Shares pursuant to Section 1.1(c)(ii);
- (d) immediately following the preceding steps, the articles of Noble will be amended as set out in Exhibit II attached to this Plan of Arrangement to remove the Noble Common Shares as shares which Noble is authorized to issue, and to change the designation of the class A common shares, both issued and unissued, to "Common Shares" and amend the terms thereof.

2.2 Post-Effective Time Procedures

- (a) On or as soon as practicable after the Effective Date, Noble shall deliver or arrange to be delivered to the Depositary certificates or other entitlements representing the New Noble Common Shares and the Homeland Nickel Shares required to be delivered to the Participating Shareholders in accordance with the provisions of section 2.1 hereof, which certificates shall be held by the Depositary as agent and nominee for the Participating Shareholders for delivery to the Participating Shareholders in accordance with the provisions of Article 3 hereof.
- (b) Subject to the provisions of Article 3 hereof, the Participating Shareholders shall be entitled to receive a certificate or a DRS Advice representing the New Noble Common Shares and the Homeland Nickel Shares to which they are entitled pursuant to section 2.1 hereof.

2.3 Arrangement Effectiveness

The Arrangement shall become finally and conclusively binding upon Noble, the Shareholders and the Depositary upon the issue of the Certificate of Arrangement and shall thereupon be deemed effective as of the Effective Time.

2.4 Deemed Fully Paid and Non-Assessable Shares

All New Noble Common Shares issued pursuant hereto shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares for all purposes of the OBCA.

2.5 Supplementary Actions

Notwithstanding that the transaction and events set out in Section 2.1 hereof shall occur, and shall be deemed to occur, in the order therein set out without any other act or formality, Noble shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to further document or evidence any of the transactions or events set out in Section 2.1 hereof, including without limitation, any resolution of directors authorizing the issue, transfer or purchase for cancellation of shares, any share transfer powers evidencing the transfer of shares and any receipt therefor, any promissory notes and receipts therefor and any necessary additions to, or deletions from, share registers.

ARTICLE 3 DELIVERY OF CERTIFICATES

3.1 Delivery of New Noble Common Shares and Homeland Nickel Shares

- (a) Upon surrender to the Depository for cancellation of a certificate or other entitlement which immediately prior to the Effective Time represented one or more outstanding Noble Common Shares which were exchanged for New Noble Common Shares and Homeland Nickel Shares in accordance with Section 2.1 hereof, together with such other documents and instruments as would have been required to effect the transfer of the Noble Common Shares formerly represented by such certificate under the OBCA and the by-laws of Noble and such additional documents and instruments as the Depository may reasonably require, the holder of such surrendered certificate shall be entitled to receive in exchange therefor, and the Depository shall deliver to such holder following the Effective Time, a certificate or a DRS Advice representing the New Noble Common Shares and a certificate or a DRS Advice representing the Homeland Nickel Shares which such holder is entitled to receive in accordance with Section 2.2 hereof.
- (b) After the Effective Time and until surrendered for cancellation as contemplated by paragraph 3.1(a) hereof, each certificate which immediately prior to the Effective Time represented one or more Noble Common Shares shall be deemed at all times to represent only the right to receive in exchange therefor the consideration which the holder of such certificate is entitled to receive in accordance with Section 2.1 hereof.

3.2 Lost Certificates

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Noble Common Shares which were exchanged for New Noble Common Shares and Homeland Nickel Shares in accordance with Section 2.1 hereof shall have been lost, stolen or destroyed (a “**Lost Certificate**”), upon the making of an affidavit regarding such Lost Certificate, the Depository shall deliver in exchange for such Lost Certificate a certificate representing the New Noble Common Shares and a certificate representing the Homeland Nickel Shares which such holder is entitled to receive in accordance with Section 2.2 hereof. When requesting such delivery of a certificate representing New Noble Common Shares and a certificate representing the Homeland Nickel Shares which such holder is entitled to receive in exchange for such Lost Certificate, the holder to whom a certificate representing such New Noble Common Shares and a certificate representing such Homeland Nickel Shares is to be delivered shall, as a condition precedent to the delivery of a certificate representing such New Noble Common Shares and a certificate representing such Homeland Nickel Shares, may be required to give a bond satisfactory to Noble and the Depository in such amount as Noble, Homeland Nickel and the Depository may direct, or otherwise be required to indemnify Noble, Homeland Nickel and the Depository in a manner satisfactory to Noble, Homeland Nickel and the Depository against any claim that may be made against Noble, Homeland Nickel or the Depository with respect to the allegedly Lost Certificate and shall otherwise take such actions as may be required by the by-laws of Noble.

3.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to the New Noble Common Shares or the Homeland Nickel Shares with a record date on or after the Effective Date shall be delivered to the holder of any unsurrendered certificate which, immediately prior to the Effective Time, represented outstanding Noble Common Shares unless and until the holder of such certificate shall have complied with the provisions of Section 3.1 or Section 3.2 hereof. Subject to applicable law and to Section 3.4 hereof, at the time of such compliance there shall, in addition to the delivery of a certificate representing the New Noble Common Shares and a certificate representing the Homeland Nickel Shares to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date on or after the Effective Date theretofore paid or made with respect to such New Noble Common Shares or Homeland Nickel Shares.

3.4 Withholding Rights

Noble and the Depositary shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable to a Shareholder pursuant to the Arrangement and from any and all dividends or other distributions otherwise payable to any Shareholder such amounts as Noble or the Depositary is required or permitted (or reasonably believes to be required or permitted) to deduct and withhold with respect to such payment under the Tax Act and the regulations thereunder, the United States Internal Revenue Code of 1986 or any provision of any applicable federal, provincial, state, local or foreign tax law or treaty, in each case, as amended, and may sell on behalf of a Shareholder any New Noble Common Shares or Homeland Nickel Shares deliverable to such Shareholder, in order to remit to a taxing authority a sufficient amount to comply with such tax laws. To the extent that amounts are so withheld, such withheld amounts shall be treated for all purposes hereof as having been paid to the particular person in respect of which such deduction and withholding was made, provided that such withheld amounts are actually remitted to the appropriate taxing authority.

3.5 Limitation and Proscription

To the extent that a Participating Shareholder shall not have complied with the provisions of Section 3.1 or Section 3.2 hereof on or before the date which is six (6) years after the Effective Date (the “final proscription date”), then:

- (a) the New Noble Common Shares which such Participating Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the certificate representing such New Noble Common Shares shall be delivered to Noble by the Depositary for cancellation and shall be cancelled by Noble and the interest of the Participating Shareholder in such Noble Common Shares shall be terminated as of the final proscription date; and
- (b) the right of such Participating Shareholder to receive Homeland Nickel Shares shall be terminated as of the final proscription date and Noble shall remain the owner of such Homeland Nickel Shares.

3.6 No Fractional Shares

Notwithstanding any other provision of this Plan of Arrangement, no fractional Homeland Nickel Shares will be delivered to Shareholders, and the number of Homeland Nickel Shares to which each Shareholder is entitled will be rounded down to the next whole number and no payment will be made in respect of such a fractional share.

ARTICLE 4 DISSENT PROCEDURES

4.1 Dissent Procedures

Registered holders of Noble Common Shares may exercise a right of dissent in connection with the Arrangement in accordance with the Dissent Procedures provided that, notwithstanding the provisions of subsection 185(6) of the OBCA, the written objection to the special resolution to approve the Arrangement contemplated by subsection 185(6) of the OBCA is received by Noble not later than 5:00 p.m. (Toronto time) on the day that is two (2) Business Days

immediately prior to the date of the Meeting and provided further that holders who exercise such right of dissent and who:

- (a) are ultimately entitled to be paid fair value for their Noble Common Shares, which fair value, notwithstanding anything to the contrary contained in section 185 of the OBCA, shall be determined as of the Effective Time, shall be deemed to have transferred such Noble Common Shares to Noble for cancellation at the Effective Time; or
- (b) are ultimately not entitled, for any reason, to be paid fair value for their Noble Common Shares shall be deemed to have participated in the Arrangement on the same basis as a non-dissenting Shareholder as set forth in Section 2.1 hereof;

but further provided that in no case shall Noble or any other person be required to recognize Dissenting Shareholders as holders of Noble Common Shares after the Effective Time and the names of such Dissenting Shareholders shall be deleted from the register of holders of Noble Common Shares at the Effective Time in accordance with Section 2.1 hereof.

ARTICLE 5 AMENDMENT

5.1 Amendment

This Plan of Arrangement may at any time and from time to time before or after the holding of the Meeting, but not later than the Effective Date, be amended provided that such amendment is filed with the Court.

EXHIBIT I TO THE PLAN OF ARRANGEMENT

In accordance with the Final Order (as defined in the Plan of Arrangement) approving the Arrangement (as defined in the Plan of Arrangement), the articles of Noble Mineral Exploration Inc. (the “**Corporation**”), are amended as follows in accordance with the provisions of the Plan of Arrangement.

WHEREAS the Corporation is currently authorized to issue an unlimited number of common shares (the “**Old Common Shares**”) and an unlimited number of preference shares, issuable in series;

1. The articles of the Corporation are amended to authorize the Corporation to issue an additional class of shares being an unlimited number of class A common shares (“**Class A Common Shares**”).
2. Subject to the requirements of the *Business Corporations Act* (Ontario), as amended (the “**Act**”), the Class A Common Shares will have the following rights, privileges, restrictions and conditions:
 - (a) the Class A Common Shares may on one or more occasions be issued with the consent of the Board of Directors;
 - (b) the holders of the Class A Common Shares will be entitled to receive dividends (whether in cash, shares or other property) if, as and when declared by the Board out of assets of the Corporation properly applicable to the payment of dividends;
 - (c) the holders of the Class A Common Shares will be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation;
 - (d) subject to any preferential right attached to any outstanding Preference Shares to participate in the capital appreciation of the Corporation, the Class A Common Shares will be entitled to participate in the capital appreciation of the Corporation;
 - (e) subject to the Act and to any preferential right attached to any outstanding Preference Shares to receive any assets of the Corporation upon its dissolution or liquidation, the Class A Common Shares will be entitled to receive any remaining assets of the Corporation upon its liquidation or dissolution; and
 - (f) the holders of the Class A Common Shares will be entitled to two (2) votes in respect of each Class A Common Share held at any meeting of the shareholders of the Corporation.

EXHIBIT II TO THE PLAN OF ARRANGEMENT

In accordance with the Final Order (as defined in the Plan of Arrangement) approving the Arrangement (as defined in the Plan of Arrangement), the articles of Noble Mineral Exploration Inc. (the “**Corporation**”) are amended as follows in accordance with the provisions of the Plan of Arrangement.

1. The articles of the Corporation are amended to remove the Old Common Shares (as defined in Exhibit I to the Plan of Arrangement) as shares which the Corporation is authorized to issue and to change the designation of the Class A Common Shares (as defined in Exhibit I to the Plan of Arrangement) which the Corporation is authorized to issue to common shares by:
 - (a) removing the Old Common Shares as shares which the Corporation is authorized to issue and deleting the corresponding provisions relating to the Old Common Shares under the heading “RIGHTS, PRIVILEGES, RESTRICTIONS AND CONDITIONS ON SHARES”;
 - (b) changing the designation of the Class A Common Shares, both issued and unissued, to common shares and defining such common shares as “Common Shares”; and
 - (c) removing the following provision in its entirety from the section on the rights, privileges, restrictions and conditions of the Class A Common Shares:

“the holders of the Class A Common Shares will be entitled to two (2) votes in respect of each Class A Common Share held at any meeting of the shareholders of the Corporation.”

and replacing it with the following:

“the holders of the Common Shares will be entitled to one (1) vote in respect of each Common Share held at any meeting of the shareholders of the Corporation.”

For greater certainty, the classes of shares that the Corporation will be authorized to issue, and the rights, privileges, restrictions and conditions applicable to such shares, shall be as follows:

“Classes of Shares.

The Corporation is authorized to issue:

1. an unlimited number of common shares; and
2. an unlimited number of preference shares, issuable in series.”

and

“Rights, Privileges, Restrictions and Conditions on Shares

1. **Common Shares.** Subject to the requirements of the *Business Corporations Act* (Ontario), as amended (the “**Act**”), the common shares (the “**Common Shares**”) will have the following rights, privileges, restrictions and conditions:

- 1.1. the Common Shares may on one or more occasions be issued with the consent of the Board of Directors;
- 1.2. the holders of the Common Shares will be entitled to receive dividends (whether in cash, shares or other property) if, as and when declared by the Board out of assets of the Corporation properly applicable to the payment of dividends;
- 1.3. the holders of the Common Shares will be entitled to receive notice of and to attend any meeting of the shareholders of the Corporation and will be entitled to one (1) vote in respect of each Common Share held at such meetings;
- 1.4. subject to any preferential right attached to any outstanding Preference Shares to participate in the capital appreciation of the Corporation, the Common Shares will be entitled to participate in the capital

appreciation of the Corporation; and

1.5 subject to the Act and to any preferential right attached to any outstanding Preference Shares to receive any assets of the Corporation upon its dissolution or liquidation, the Common Shares will be entitled to receive any remaining assets of the Corporation upon its liquidation or dissolution.

2. Preference Shares. Subject to the requirements of the Act, the preference shares of the Corporation (the “**Preference Shares**”) may on one or more occasions be issued with the consent of the Board of Directors and will be issuable in series as determined and designated by the Board of Directors of the Corporation. The shares of each series of Preference Shares, when authorized, designated and issued, shall have and be subject to, as the case may be, some or all of the following rights, privileges, restrictions and conditions to the extent the Board of Directors determines, upon authorizing and designating a series of Preference Shares, that the foregoing rights, privileges, restrictions and conditions shall attach and extend to the Preference Shares issued in that series:

2.1. the notice and voting rights attached to each series of Preference Shares shall be determined by the Board of Directors prior to the authorization, designation and issuance of that series;

2.2. subject to subsection 2.2.3, the right to participate in the capital appreciation of the Corporation will be determined, in the case of each series of Preference Shares, as determined by the Board of Directors prior to the authorization, designation and issuance of that series;

2.3. the right of the outstanding Preference Shares of any series to participate in the capital appreciation of any specific subsidiary of the Corporation will be determined, in the case of each series of Preference Shares, as determined by the Board of Directors prior to the authorization, designation and issuance of that series;

2.4. if so designated by the Board of Directors upon the authorization, designation and issuance of any series of Preference Shares, dividends shall accrue on outstanding Preference Shares of that series at the rate determined by the Board of Directors upon such authorization, designation and issuance of shares of that series, with dividends to be declared and paid (whether in cash, shares or other property) if, as and when declared by the Board out of assets of the Corporation properly applicable to the payment of dividends;

2.5. the holders of any outstanding Preference Shares of any series will be entitled to receive dividends (whether in cash, shares or other property) if, as and when declared by the Board out of assets of the Corporation properly applicable to the payment of dividends;

2.6. if so designated by the Board of Directors upon the authorization, designation and issuance of any series of Preference Shares, the outstanding shares of that series will have the corresponding preferential rights to receive any assets of the Corporation, or of any subsidiary of the Corporation, upon the dissolution or liquidation of the Corporation or that subsidiary;

2.7. if and to the extent designated by the Board of Directors upon the authorization, designation and issuance of any series of Preference Shares, the outstanding shares of that series will be convertible into Common Shares or shares of another series of Preference Shares on the conversion ratio, and subject to such other terms and conditions, as are established by the Board of Directors; and

2.8. upon authorizing, designating and issuing a series of Preference Shares, the Board of Directors shall have the power to designate the impact of any reorganization or reclassification of the capital of the Corporation, or any merger or similar reorganization of the Corporation, on the outstanding Preference Shares of that series.”

Appendix C – Interim Order

See next page.



Court File No. CL-26-00000092-0000

**ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)**

THE HONOURABLE) **TUESDAY, THE 24th**
)
JUSTICE MYERS) **DAY OF MARCH 2026**

IN THE MATTER OF an application under section 182 of the
Business Corporations Act (Ontario), R.S.O. 1990, c. B.16, as amended

AND IN THE MATTER OF Rules 14.05(2) and 14.05(3) of the
Rules of Civil Procedure, R.R.O. 1990, Reg. 194, as amended

AND IN THE MATTER OF a proposed arrangement of the Applicant, Noble Mineral
Exploration Inc.

INTERIM ORDER

THIS MOTION made by the Applicant, Noble Mineral Exploration Inc. ("**Noble**"), for an interim order for advice and directions pursuant to section 182 of the *Business Corporations Act* (Ontario), R.S.O. 1990, c. B.16, as amended (the "**OBCA**") was heard this day at 330 University Avenue, Toronto, Ontario.

ON READING the Notice of Motion, the Notice of Application issued on March 4, 2026 and the affidavit of Samuel Peralta sworn on March 16, 2026 (the "**Peralta Affidavit**"), including Noble's plan of arrangement (the "**Plan of Arrangement**"), which is attached as Appendix B to the draft management information circular of Noble (the "**Information Circular**"), which is attached as Exhibit A to the Peralta Affidavit, and on hearing the

submissions of counsel for Noble and on being advised that the Director appointed under the CBCA (the “**Director**”) does not consider it necessary to appear.

Definitions

1. **THIS COURT ORDERS** that all definitions used in this Interim Order shall have the meaning ascribed thereto in the Information Circular or otherwise as specifically defined herein.

The Meeting

2. **THIS COURT ORDERS** that Noble is permitted to call, hold and conduct a special meeting (the “**Meeting**”) of the holders of common shares (the “**Shareholders**”) of Noble (the “**Noble Shares**”) to be held at the 120 Adelaide Street West, Suite 2400, The United Room, M5H 1T1, Toronto, Ontario, on May 7, 2026 at 10:00 a.m. (Toronto time) in order for the Shareholders to consider and, if determined advisable, pass a special resolution authorizing, adopting and approving, with or without variation, the Arrangement and the Plan of Arrangement (collectively, the “**Arrangement Resolution**”).

3. **THIS COURT ORDERS** that the Meeting shall be called, held and conducted in accordance with the OBCA, the notice of special meeting of Shareholders, which accompanies the Information Circular (the “**Notice of Meeting**”) and the articles and by-laws of Noble, subject to what may be provided hereafter and subject to further order of this court.

4. **THIS COURT ORDERS** that the record date (the “**Record Date**”) for determination of the Shareholders entitled to notice of, and to vote at, the Meeting shall be the close of business on March 27, 2026.

5. **THIS COURT ORDERS** that the only persons entitled to attend or speak at the Meeting shall be:

- (a) the Shareholders or their respective proxyholders;
- (b) the officers, directors, auditors and advisors of Noble;
- (c) the Director; and
- (d) other persons who may receive the permission of the Chair of the Meeting.

6. **THIS COURT ORDERS** that Noble may transact such other business at the Meeting as is contemplated in the Information Circular, or as may otherwise be properly before the Meeting.

Quorum

7. **THIS COURT ORDERS** that the Chair of the Meeting shall be determined by Noble and that the quorum at the Meeting shall be not less than two persons present in person at the opening of the Meeting, each being a Shareholder entitled to vote at the Meeting or a duly appointed proxyholder for an absent Shareholder entitled to vote at the Meeting, holding or representing not less than 5% (five percent) of the Common Shares entitled to vote at the Meeting.

Amendments to the Arrangement and Plan of Arrangement

8. **THIS COURT ORDERS** that Noble is authorized to make, subject to the terms of the Arrangement, and paragraph 9, below, such amendments, modifications or supplements to the Arrangement and the Plan of Arrangement as it may determine without any additional notice to the Shareholders, or others entitled to receive notice under paragraphs 12 and 13 hereof,

provided same are to correct clerical errors, are non-material, and would not if disclosed, reasonably be expected to affect a Shareholder's decision to vote, or are authorized by a Court order, and the Arrangement and Plan of Arrangement, as so amended, modified or supplemented shall be the Arrangement and Plan of Arrangement to be submitted to the Shareholders at the Meeting and shall be the subject of the Arrangement Resolution. Amendments, modifications or supplements may be made following the Meeting, but shall be subject to review and, if appropriate, further direction by this Honourable Court at the hearing for the final approval of the Arrangement.

9. **THIS COURT ORDERS** that, if any amendments, modifications or supplements to the Arrangement or Plan of Arrangement as referred to in paragraph 8, above, made after initial notice is provided as contemplated in paragraph 12 herein, which would, if disclosed, reasonably be expected to affect a Shareholder's decision to vote for or against the Arrangement Resolution, notice of such amendment, modification or supplement shall be distributed, subject to further order of this Honourable Court, by press release, newspaper advertisement, prepaid ordinary mail, or by the method most reasonably practicable in the circumstances, as Noble may determine.

Amendments to the Information Circular

10. **THIS COURT ORDERS** that Noble is authorized to make such amendments, revisions and/or supplements to the draft Information Circular as it may determine and the Information Circular, as so amended, revised and/or supplemented, shall be the Information Circular to be distributed in accordance with paragraphs 12 and 13.

Adjournments and Postponements

11. **THIS COURT ORDERS** that Noble, if it deems advisable, is authorized to adjourn or postpone the Meeting on one or more occasions, without the necessity of first convening the Meeting or first obtaining any vote of the Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as Noble may determine is appropriate in the circumstances. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments and postponements.

Notice of Meeting

12. **THIS COURT ORDERS** that, in order to effect the notice of the Meeting, Noble shall send notice and access materials (“**Notice and Access Materials**”) in accordance with National Instrument NI 51-102 *Continuous Disclosure Obligations* and National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* (“**NI 54-101**”) advising of the availability of access to the Circular (including the Notice of Application and this Interim Order), the Notice of Meeting, the form of proxy and the letter of transmittal, along with such amendments or additional documents as Noble may determine are necessary or desirable and are not inconsistent with the terms of the Interim Order (collectively, the “**Meeting Materials**”), to the following:

- (a) the registered Shareholders at the close of business on the Record Date, at least thirty (30) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting, by one or more of the following methods:
 - by pre-paid ordinary or first class mail at the addresses of the Shareholders as they appear on the books and records of Noble, or its

registrar and transfer agent, at the close of business on the Record Date and if no address is shown therein, then the last address of the person known to the Corporate Secretary of Noble;

- by delivery, in person or by recognized courier service or inter-office mail, to the address specified in (i) above; or
 - by facsimile or electronic transmission to any Shareholder, who is identified to the satisfaction of Noble, who requests such transmission in writing and, if required by Noble, who is prepared to pay the charges for such transmission;
- (b) non-registered Shareholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with NI 54-101;
- (c) to other securityholders by providing sufficient copies of the Meeting Materials to intermediaries and registered nominees in a timely manner, in accordance with NI 54-101; and
- (d) the respective directors and auditors of Noble, and to the Director appointed under the OBCA, by delivery in person, by recognized courier service, by pre-paid ordinary or first class mail or, with the consent of the person, by facsimile or electronic transmission, and to the Ontario Securities Commission by electronic filing, at least twenty-one (21) days prior to the date of the Meeting, excluding the date of sending and the date of the Meeting;

and that compliance with this paragraph shall constitute sufficient notice of the Meeting.

13. **THIS COURT ORDERS** that Noble shall distribute, or cause to be distributed, the Information Circular (including the Notice of Application, and this Interim Order), and any other communications or documents determined by Noble to be necessary or desirable (collectively, the “**Court Materials**”) to the holders of Noble options, warrants, and restricted share units, by any method permitted for notice to Shareholders as set forth in paragraphs 12(a) or 12(b), above, or by email, concurrently with the distribution described in paragraph 12 of this Interim Order (provided that delivery need only be made once notwithstanding that a person may be entitled to Court Materials under more than one paragraph hereof). Distribution to such persons shall be to their addresses as they appear on the books and records of Noble or its registrar and transfer agent at the close of business on the Record Date.

14. **THIS COURT ORDERS** that accidental failure or omission by Noble to give notice of the Meeting or to distribute the Meeting Materials or Court Materials to any person entitled by this Interim Order to receive notice, or any failure or omission to give such notice as a result of events beyond the reasonable control of Noble, or the non-receipt of such notice shall, subject to further order of this Honourable Court, not constitute a breach of this Interim Order nor shall it invalidate any resolution passed or proceedings taken at the Meeting. If any such failure or omission is brought to the attention of Noble, it shall use its best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

15. **THIS COURT ORDERS** that Noble is hereby authorized to make such amendments, revisions or supplements to the Meeting Materials as Noble may determine (“**Additional Information**”), and that notice of such Additional Information may, subject to paragraph 9,

above, be distributed by press release, newspaper advertisement, pre-paid ordinary mail, or by the method most reasonably practicable in the circumstances, as Noble may determine.

16. **THIS COURT ORDERS** that distribution of the Meeting Materials and Court Materials pursuant to paragraphs 12 and 13 of this Interim Order shall constitute notice of the Meeting and good and sufficient service of the within Application upon the persons described in paragraphs 12 and 13 and that those persons are bound by any orders made on the within Application. Further, no other form of service of the Meeting Materials or the Court Materials or any portion thereof need be made, or notice given or other material served in respect of these proceedings and/or the Meeting to such persons or to any other persons, except to the extent required by paragraph 9, above.

Solicitation and Revocation of Proxies

17. **THIS COURT ORDERS** that Noble is authorized to use the letter of transmittal and proxies substantially in the form of the drafts accompanying the Information Circular, with such amendments and additional information as Noble may determine are necessary or desirable, subject to the terms of the Arrangement. Noble is authorized, at its expense, to solicit proxies, directly or through its officers, directors or employees, and through such agents or representatives as they may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine. Noble may waive generally, in its discretion, the time limits set out in the Information Circular for the deposit or revocation of proxies by Shareholders, if Noble deems it advisable to do so.

18. **THIS COURT ORDERS** that a registered Shareholder shall be entitled to revoke their proxies in accordance with sections 110(4) and (4.1) of the OBCA (except as the procedures of

that section are varied by this paragraph), provided that any instruments in writing delivered pursuant to 110(4)(a) and (b) of the OBCA: (a) may be deposited at the registered office of Noble or with the transfer agent of Noble as set out in the Information Circular; and (b) any such instruments must be received by Noble or its transfer agent no later than forty-eight (48) hours immediately preceding the Meeting (or any adjournment or postponement thereof).

Voting

19. **THIS COURT ORDERS** that the only persons entitled to vote in person or by proxy on the Arrangement Resolution, or such other business as may be properly brought before the Meeting, shall be those Shareholders who hold Noble Shares as of the close of business on the Record Date. Illegible votes, spoiled votes, defective votes and abstentions shall be deemed to be votes not cast. Proxies that are properly signed and dated but which do not contain voting instructions shall be voted in favour of the Arrangement Resolution.

20. **THIS COURT ORDERS** that votes shall be taken at the Meeting on the basis of one vote per common share held. In order for the Plan of Arrangement to be implemented, subject to further Order of this Honourable Court, the Arrangement Resolution must be passed, with or without variation, at the Meeting by:

(i) an affirmative vote of at least two-thirds ($66\frac{2}{3}\%$) of the votes cast in respect of the Arrangement Resolution at the Meeting in person or by proxy by the Shareholders; and

(ii) a simple majority of the votes cast in respect of the Arrangement Resolution at the Meeting in person or proxy by the Shareholders, other than any other persons described in items (a) through (d) of section 8.1(2) of Multilateral Instrument 61-101 *Protection of Minority Security*

Holders in Special Transactions of the Canadian Securities Regulatory Authorities, but subject to the exemptions noted therein and any exemptions granted thereunder.

Such votes shall be sufficient to authorize Noble to do all such acts and things as may be necessary or desirable to give effect to the Arrangement and the Plan of Arrangement on a basis consistent with what is provided for in the Information Circular without the necessity of any further approval by the Shareholders, subject only to final approval of the Arrangement by this Honourable Court.

21. **THIS COURT ORDERS** that in respect of matters properly brought before the Meeting pertaining to items of business affecting Noble (other than in respect of the Arrangement Resolution), each Shareholder is entitled to one vote for each Noble Share held on the Record Date.

Dissent Rights

22. **THIS COURT ORDERS** that each registered Shareholder shall be entitled to exercise Dissent Rights in connection with the Arrangement Resolution pursuant to and in the manner set forth under section 185 of the OBCA (except as the procedures of that section are varied by this Interim Order and the Plan of Arrangement), provided that, notwithstanding subsections 185(6) and (7) of the OBCA, any registered Shareholder who wishes to dissent must, as a condition precedent thereto, provide written objection to the Arrangement Resolution to Noble in the form required by section 185 of the OBCA and the Plan of Arrangement, which written objection must be received by Noble not later than 5:00 p.m. (Toronto time) on the date that is two (2) business days immediately preceding the Meeting (or any adjournment or postponement thereof), and must otherwise strictly comply with the requirements of the OBCA.

For the purposes of these proceedings, the “court” referred to in section 185 of the OBCA means this Court.

23. **THIS COURT ORDERS** that any Shareholder who duly exercises such Dissent Rights set out in paragraph 22 above and who:

- i) is ultimately determined by this Honourable Court to be entitled to be paid fair value for his, her or its voting common shares, shall be deemed to have transferred those voting common shares as of the Effective Time, without any further act or formality and free and clear of all liens, claims, encumbrances, charges, adverse interests or security interests to Noble for cancellation in consideration for a payment of cash from Noble equal to such fair value; or
- ii) is for any reason ultimately determined by this Honourable Court not to be entitled to be paid fair value for his, her or its voting common shares pursuant to the exercise of the Dissent Right, shall be deemed to have participated in the Arrangement on the same basis and at the same time as any non-dissenting Shareholder;

but in no case shall Noble or any other person be required to recognize such Shareholders as holders of Noble Shares at or after the date upon which the Arrangement becomes effective and the names of such Shareholders shall be deleted from Noble’s register of holders of Noble Shares at that time.

Hearing of Application for Approval of the Arrangement

24. **THIS COURT ORDERS** that upon approval by the Shareholders of the Plan of Arrangement in the manner set forth in this Interim Order, Noble may apply to this Honourable Court for final approval of the Arrangement.

25. **THIS COURT ORDERS** that distribution of the Notice of Application and the Interim Order in the Information Circular, when sent in accordance with paragraphs 12 and 13 shall constitute good and sufficient service of the Notice of Application and this Interim Order and no other form of service need be effected and no other material need be served unless a Notice of Appearance is served in accordance with the following paragraph.

26. **THIS COURT ORDERS** that any Notice of Appearance served in response to the Notice of Application shall be served on the solicitors for Noble as soon as reasonably practicable, and, in any event, no less than five (5) days before the hearing of this Application at the following addresses:

MOMENTUM LAW LLP

5 Church Street
Toronto, ON M5E 1M2

Attention: Peter E. Manderville and Denis S. Frawley

Lawyers for Noble Mineral Exploration Inc.

27. **THIS COURT ORDERS** that, subject to further order of this Honourable Court, the only persons entitled to appear and be heard at the hearing of the within application shall be:

- i) Noble and its counsel;
- ii) the Director; and

- iii) any person who has filed a Notice of Appearance herein in accordance with the Notice of Application, this Interim Order and the *Rules of Civil Procedure*.

28. **THIS COURT ORDERS** that any materials to be filed by Noble in support of the within Application for final approval of the Arrangement may be filed up to one day prior to the hearing of the Application without further order of this Honourable Court.

29. **THIS COURT ORDERS** that in the event the within Application for final approval does not proceed on the date set forth in the Notice of Application, and is adjourned, only those persons who served and filed a Notice of Appearance in accordance with paragraph 25 shall be entitled to be given notice of the adjourned date.

Service and Notice

30. **THIS COURT ORDERS** that the Applicant and their counsel are at liberty to serve or distribute this Order, any other materials and orders as may be reasonably required in these proceedings, including any notices, or other correspondence, by forwarding true copies thereof by electronic message to Noble's Shareholders, holders of Noble options, Noble warrants and Noble restricted share units, creditors or other interested parties and their advisors. For greater certainty, any such distribution or service shall be deemed to be in satisfaction of a legal or juridical obligation, and notice requirements within the meaning of clause 3(c) of the *Electronic Commerce Protection Regulations*, Reg. 81000-2-175 (SOR/DORS).

Precedence

31. **THIS COURT ORDERS** that, to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating, governing or collateral to the Noble Shares, Noble options, Noble warrants, Noble restricted share units, or other rights to

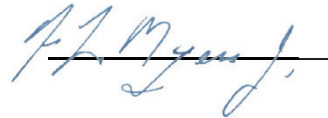
acquire voting common shares of Noble, or the articles or by-laws of Noble, this Interim Order shall govern.

Extra-Territorial Assistance

32. **THIS COURT** seeks and requests the aid and recognition of any court or any judicial, regulatory or administrative body in any province of Canada and any judicial, regulatory or administrative tribunal or other court constituted pursuant to the Parliament of Canada or the legislature of any province and any court or any judicial, regulatory or administrative body of the United States or other country to act in aid of and to assist this Honourable Court in carrying out the terms of this Interim Order.

Variance

33. **THIS COURT ORDERS** that Noble shall be entitled to seek leave to vary this Interim Order upon such terms and upon the giving of such notice as this Honourable Court may direct.



Justice FL
Myers

Digitally signed by Justice FL
Myers
Date: 2026.03.24 12:22:02
-04'00'

IN THE MATTER OF an application under section 182 of the *Business Corporations Act* (Ontario) AND
IN THE MATTER OF RULES 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*
AND IN THE MATTER OF a proposed arrangement of NOBLE MINERAL EXPLORATION INC.
NOBLE MINERAL EXPLORATION INC.
Applicant

Court File No. CL-26-00000092-0000

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
PROCEEDING COMMENCED AT
TORONTO

INTERIM ORDER

MOMENTUM LAW LLP

5 Church Street

Toronto, ON M5E 1M2

Peter E. Manderville – (# 31176C)

telephone: (416) 594-0791 x. 117

email: pmanderville@momentumlaw.ca

Denis S. Frawley (#40837R)

telephone: (416) 594-0791 x. 113

email: dfrawley@momentumlaw.ca

Lawyers for the Applicant,
Noble Mineral Exploration Inc.

Appendix D – Notice of Application for Final Order

See next page.



Court File No.: _____

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

IN THE MATTER OF an application under section 182 of the *Business Corporations Act*, (Ontario) R.S.O. 1990, c. B.16, as amended;

AND IN THE MATTER OF Rules 14.05(2) and 14.05(3) of the *Rules of Civil Procedure*, R.R.O. 1990. Reg. 194, as amended;

AND IN THE MATTER OF a proposed arrangement of the applicant, Noble Mineral Exploration Inc.

NOBLE MINERAL EXPLORATION INC.

Applicant

NOTICE OF APPLICATION

TO THE RESPONDENTS:

A LEGAL PROCEEDING HAS BEEN COMMENCED by the applicant. The claim made by the applicant appears on the following page.

THIS APPLICATION will come on for a hearing

- In person
- By telephone conference
- By video conference

at the following location:

330 University Avenue, 9th Floor Toronto, ON M5G 1R7, [or by videoconference as scheduled by the Ontario Superior Court of Justice (Commercial List) on March 24, 2026 at 9:30 a.m. (or as soon after such time as the application may be heard)], before a judge presiding over the Commercial List.

IF YOU WISH TO OPPOSE THIS APPLICATION, to receive notice of any step in the application or to be served with any documents in the application, you or an Ontario lawyer acting for you must forthwith prepare a notice of appearance in Form 38A prescribed by the Rules of Civil Procedure, serve it on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in this court office, and you or your lawyer must appear at the hearing.

IF YOU WISH TO PRESENT AFFIDAVIT OR OTHER DOCUMENTARY EVIDENCE TO THE COURT OR TO EXAMINE OR CROSS-EXAMINE WITNESSES ON THE APPLICATION, you or your lawyer must, in addition to serving your notice of appearance, serve a copy of the evidence on the applicant's lawyer or, where the applicant does not have a lawyer, serve it on the applicant, and file it, with proof of service, in the court office where the application is to be heard as soon as possible, but at least four days before the hearing.

IF YOU FAIL TO APPEAR AT THE HEARING, JUDGMENT MAY BE GIVEN IN YOUR ABSENCE AND WITHOUT FURTHER NOTICE TO YOU. IF YOU WISH TO OPPOSE THIS APPLICATION BUT ARE UNABLE TO PAY LEGAL FEES, LEGAL AID MAY BE AVAILABLE TO YOU BY CONTACTING A LOCAL LEGAL AID OFFICE.

Date: February __, 2026

Issued by

Local registrar

Address of
court office 330 University Ave.
9th Floor
Toronto, ON M5G 1R7

TO: ALL HOLDERS OF COMMON SHARES OF NOBLE MINERAL EXPLORATION INC.

AND TO: ALL HOLDERS OF OPTIONS OF NOBLE MINERAL EXPLORATION INC.

AND TO: ALL HOLDERS OF WARRANTS OF NOBLE MINERAL EXPLORATION INC.

AND TO: ALL HOLDERS OF RESTRICTED SHARE UNITS OF NOBLE MINERAL EXPLORATION INC.

AND TO: ALL DIRECTORS OF NOBLE MINERAL EXPLORATION INC.

AND TO: MNP LLP, AUDITORS OF NOBLE MINERAL EXPLORATION INC.

50 Burnhamthorpe Road West, Suite 900, Mississauga ON, L5B 3C2
Attn: Blair Michael Mabee

APPLICATION

34. THE APPLICANT, NOBLE MINERAL EXPLORATION INC., MAKES APPLICATION FOR:

- (a) an interim order (the “**Interim Order**”) for advice and directions pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended (the “**OBCA**”), with respect to a proposed plan of arrangement (the “**Arrangement**”) of Noble Mineral Exploration Inc. (“**Noble**”).
- (b) a final order approving the Arrangement pursuant to subsection 182(5) of the OBCA;
- (c) such further orders or directions as are required for the administration of the Arrangement; and
- (d) such further and other relief as this Honourable Court may deem just.

35. THE GROUNDS FOR THE APPLICATION ARE:

- (a) the Applicant, Noble is a company existing under the OBCA, with its head and registered office located in Toronto, Ontario. It is a Canadian-based junior exploration company. Noble’s common shares (the “**Noble Shares**”) are currently listed for trading on the TSX Venture Exchange (the “**TSXV**”) under the symbol “NOB”;
- (b) Homeland Nickel Inc. (“**Homeland Nickel**”), is a company existing under the OBCA, with its head and registered office in Toronto, Ontario. Homeland Nickel’s common shares are currently listed for trading on TSXV under the symbol “SHL”;
- (c) Noble holds approximately nineteen (19) million common shares of Homeland Nickel (the “**Homeland Nickel Shares**”) and proposes, pursuant to the Arrangement, to distribute approximately nine (9) million Homeland Nickel Shares to holders of its common shares on a pro rata basis;
- (d) the purpose of the Arrangement is to, among other things, reorganize Noble’s share capital and effect a share exchange pursuant to which each holder of Noble Shares (other than registered shareholders who properly exercise the right to dissent in respect of the Arrangement Resolution) will ultimately receive a one-for-one number of common shares in Noble and a *pro rata* share of the Homeland Nickel Shares immediately before the Effective Time (as defined in the Plan of Arrangement);
- (e) the Arrangement constitutes an “arrangement” within the meaning of s. 182(1) of the OBCA and is being proposed for *bona fide* business purposes;
- (f) the Board of Directors of the Applicant has determined that the Arrangement is in the best interests of the Applicant and has approved the Arrangement;
- (g) the Arrangement will be submitted to shareholders for approval in accordance with the OBCA and applicable securities laws;

- (h) registered shareholders will be entitled to exercise dissent rights in accordance with section 185 of the OBCA;
- (i) the Applicant satisfies the solvency requirements set out in section 34(2) of the OBCA in connection with the reduction of stated capital;
- (j) the Arrangement is in the best interests of Noble and is being put forward in good faith;
- (k) the Arrangement is fair and reasonable to the parties affected;
- (l) all pre-conditions to the approval of the Arrangement by the Court will have been satisfied prior to the hearing of this application;
- (m) the directions set out and the approvals required pursuant to the Interim Order will be followed and obtained by the return date of this Application for final approval;
- (n) all statutory requirements under the OBCA have been or will be satisfied prior to the hearing of this Application;
- (o) the relief sought in the Interim Order is within the scope of section 182(5) of the OBCA and will enable the court to consider the Arrangement on the return of this Application;
- (p) Noble Shareholders, and Noble holders of options, warrants and restricted share units will be served with the Notice of Application, which will be included with the meeting materials to be mailed for the shareholder meeting, at their addresses as they appear on the books and records of Noble pursuant to rule 17.02(n) of the *Rules of Civil Procedure* and section 262 of the OBCA, and the terms of any Interim Order granted by this Honourable Court;
- (q) if the Arrangement is approved, the final order approving the Arrangement will constitute the basis for an exemption from the registration requirements of the United States *Securities Act of 1933*, as amended, as set forth in Section 3(a)(10) thereof, in respect of any securities to be issued or distributed under the Arrangement;
- (r) section 182 of the OBCA, Rules 1.02, 1.05, 2.03, 3.02, 14.05(2), 14.05(3), 16.04, 17.02, 37, 38 and 39 of the *Rules of Civil Procedure*, R.R.O. 1990, Reg. 194, as amended; and
- (s) such further and other grounds as counsel may advise and this Honourable Court may permit.

36. THE FOLLOWING DOCUMENTARY EVIDENCE WILL BE USED AT THE HEARING OF THE APPLICATION:

- (a) the Interim Order, substantially in the form to be filed, as may be granted by this Court;
- (b) the affidavit of a representative of Noble, and the exhibits thereto, outlining the basis for the Interim Order for advice and directions;

- (c) further affidavit(s), with the exhibits thereto, outlining the basis for the final order approving the Arrangement, and reporting as to compliance with the Interim Order and the results of any meeting conducted pursuant to the Interim Order;
- (d) the Factum of the Applicant, to be filed; and
- (e) such further and other material as counsel may advise and this Honourable Court may permit.

February 27, 2026

MOMENTUM LAW LLP
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Lawyers for the Applicant.

NOBLE MINERAL EXPLORATION INC.

– Applicant –

Court File No.:

ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)
(PROCEEDING COMMENCED AT TORONTO)

NOTICE OF APPLICATION

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LAWYERS FOR THE APPLICANT

Appendix E – Disclosure of Homeland

The following information regarding Homeland is provided in connection with the Company's distribution of Homeland Shares under the Arrangement. This information has been supplied by Homeland's management and is accurate to the best knowledge of the directors and officers of the Company. In that regard, it should be noted that certain financial statements and Management's Discussion and Analysis, which are available under Homeland's profile on SEDAR+ at www.sedarplus.ca, are incorporated by reference into this Circular.

SUMMARY

Homeland is a TSX Venture Exchange listed exploration and development company focused on the acquisition and evaluation of high-potential mineral properties in Canada and the United States. Following an amalgamation and subsequent name change from Spruce Ridge Resources Ltd. to Homeland Nickel Inc. in May 2024, Homeland has made the focus of its activities the exploration and development of nickel assets in the State of Oregon and in the province of Newfoundland and Labrador. Homeland operates through its 100% owned international subsidiaries, including Spruce Ridge Oil & Gas Inc., RFN Holdings Limited, and Spruce Oregon Holdings, LLC, which collectively hold Homeland's diverse portfolio of mineral interests.

Homeland's strategic direction underwent a significant shift in early 2024 with the acquisition of RFN Holdings Limited. This transaction granted Homeland 100% control of the Cleopatra and Red Flat nickel laterite deposits located in Oregon, USA, which now represent primary assets in Homeland's exploration pipeline. By consolidating these two high-grade nickel laterite interests under the "Homeland Nickel" banner, management aims to leverage the increasing global demand for battery-grade nickel. Homeland is currently focused on advancing these projects through targeted exploration programs and technical evaluations to determine their economic viability and resource potential.

Financially, Homeland operates as a venture issuer with a history of exploration-driven losses and no current revenue from operations. As of early 2026, the Company's capitalization includes approximately 225.5 million common shares, supported by a management team with deep experience in the resource sector, including individuals involved with Canada Nickel Company Inc. and Energy Fuels Inc. While Homeland successfully cleared a historical cease trade order in 2023, its future remains dependent on securing additional equity financing to fund ongoing exploration. Investors are cautioned that mineral exploration is inherently speculative and subject to significant risks, including commodity price volatility, liquidity requirements, and the technical challenges of defining economically recoverable reserves.

CORPORATE STRUCTURE

Homeland was amalgamated under the Act by articles of amalgamation dated May 10, 2024, as amended (the "**Articles of Amalgamation**"). The registered office of Homeland is located at 110 Yonge Street, Suite 1601 Toronto, ON M5C 1T4.

Homeland's articles were most recently amended and restated pursuant to an amalgamation completed on May 10, 2024, involving Homeland (then operating as Spruce Ridge Resources Ltd.) and its wholly-owned subsidiary, Homeland Nickel Inc. This transaction was conducted under the Act and resulted in the adoption of Homeland's current Articles of Amalgamation. Under these articles, Homeland's name was formally changed to "Homeland Nickel Inc." and the authorized capital was structured to consist of an unlimited number of common shares without nominal or par value. These articles do not contain any restrictive provisions regarding the business Homeland may carry on or the powers it may exercise, and the rights, privileges, and restrictions attaching to the Homeland Shares are governed by the standard statutory provisions of the Act. The full text of the Articles of Amalgamation is available for public viewing under Homeland's profile on SEDAR+.

Homeland has the following subsidiaries:

<i>Name</i>	<i>Ownership percentage</i>	<i>Jurisdiction</i>
Spruce Ridge Oil & Gas Inc.	100%	Ontario
RFN Holdings Limited	100%	UK
Spruce Oregon Holdings, LLC	100%	Oregon, United States
Homeland Nickel Corp.	100% (through RFN Holdings Limited)	Ontario

DESCRIPTION OF THE BUSINESS

Homeland operates through only one segment, being the acquisition, exploration and development of exploration and evaluation properties. Homeland has exploration and evaluation properties located in two geographical areas, Canada, and the United States of America. Currently, Homeland's main exploration assets are its two properties in the State of Oregon and its property in the province of Newfoundland and Labrador.

There are no bankruptcy, receivership or similar proceedings against Homeland or any of its subsidiaries, and no voluntary bankruptcy, receivership or similar proceedings have been initiated or threatened by or against Homeland or any of its subsidiaries, within the three most recently completed financial years or completed during or proposed for the current financial year.

All phases of Homeland's operations are and will be subject to environmental regulation and will require approval by appropriate regulatory authorities prior to commencement. Environmental laws and regulations will be adhered to and monitored on an ongoing basis, and any failure to comply could result in fines and penalties. Furthermore, Homeland maintains, and anticipates continuing to maintain, a policy of operating its business not only in alignment with environmental regulations and best practices, but also with a culture of safety and in accordance with workplace safety regulation.

There are no asset-backed securities of Homeland outstanding that were distributed under a prospectus.

DEVELOPMENT OF THE BUSINESS

On May 10, 2024, Homeland completed an amalgamation with its wholly owned subsidiary, Homeland Nickel Inc. Following the amalgamation, Homeland changed its name from Spruce Ridge Resources Ltd. to Homeland Nickel Inc. (trading under the same symbol: SHL on the TSXV).

In March 2024, Homeland acquired 100% of the issued and outstanding securities of RFN Holdings Limited from RAB Capital Holdings Limited. Through this acquisition, Homeland gained control of the Cleopatra and Red Flat nickel laterite deposits in Oregon.

Over the past three years, the focus of Homeland's activities has evolved from its past focus on the exploration on the Great Burnt property in the province of Newfoundland and Labrador to a shared focus on that property and its recently acquired Cleopatra and Red Flat properties in Oregon. This evolution arose in response to the opportunities presented by the availability of the Oregon properties and the increasing focus on the supply of metals that support electrification of the economy and the deployment of artificial intelligence in the economy in particular in the U.S.

GREAT BURNT COPPER-GOLD PROJECT, NEWFOUNDLAND

The following summary is derived from the technical report titled "Updated Mineral Resource Estimate and Preliminary Economic Assessment of the Great Burnt Copper-Gold Property, Central Newfoundland" (the "**2022 PEA**") with an effective date of March 9, 2022. The 2022 PEA was prepared for Homeland by P&E Mining Consultants Inc. authors including Eugene Puritch, P.Eng., FEC, CET, Jarita Barry, P.Geo., D. Grant Feasby, P.Eng., Timothy Froude, P.Geo., and William Stone, Ph.D., P.Geo.

Property Description, Location and Access

The Great Burnt Project is located in central Newfoundland, approximately 75 km southwest of Grand Falls-Windsor. It comprises four mineral licenses and one mining lease (ML 211) covering approximately 2,275 hectares. Homeland holds a 30% interest, with Benton Resources Inc. holding 70% and serving as the operator. The property is accessible via resource roads from the Baie d'Espoir Highway.

History and Geological Setting

The property was discovered in 1948 and has seen extensive drilling by American Smelting and Refining Company and Homeland. It is situated within the Great Burnt Lake volcanic belt and hosts "Besshi-type" volcanogenic massive sulfide (VMS) deposits. Mineralization is primarily copper-rich with associated gold.

Exploration, Drilling and Data Verification

Exploration has focused on electromagnetic (EM) surveys and diamond drilling. The 2023-2024 program included 43 holes totaling approximately 11,000 meters. Notable results included hole GB-23-07 which intersected 7.20% Cu over 12.30m. Data verification includes regular insertion of blanks and certified reference standards, with samples processed at Eastern Analytical Ltd. in Springdale, NL.

Mineral Resource Estimates

According to the 2022 PEA, which remains the most recent technical report for the property, the mineral resources for the Great Burnt Main Zone at a 0.9% Cu cut-off are:

- Indicated: 667,000 tonnes at 3.21% Cu (47.2 million lbs Cu).
- Inferred: 482,000 tonnes at 2.35% Cu (25.0 million lbs Cu).

Mining Operations and Metallurgy

The 2022 PEA proposed an underground and open-pit mine. It will initially be mined by a 20 m deep open pit followed by underground ramp access and longhole sublevel retreat, cut-and-fill, and drift-and-fill. Underground mineralized material production includes both development and stopes. The South Pond Deposit will only be mined by a 25 m deep open pit with no underground mining currently planned. Preliminary metallurgical testing indicated copper recoveries between 94% and 96%.

The shipment of run of mine mineralized material to an existing process plant, subject to tolls or sale to the process plant operator are options to be considered. The Rambler Metals and Mining Canada Limited Nugget Pond process plant has a flowsheet that closely resembles that selected for Great Burnt in the 2021 test program at SGS Lakefield.

The Preliminary Economic Assessment for the project indicates a short-term, 4-year operation with robust returns, highlighted by an after-tax IRR of 23.3% and an NPV (6%) of \$9.3M, supported by a copper-dominant production profile and a relatively fast payback period of 2.9 years.

OREGON NICKEL PROJECTS (CLEOPATRA AND RED FLAT)

The following summary is derived from the technical reports titled "National Instrument 43-101 Technical Report for the Cleopatra Nickel-Cobalt Property" and "National Instrument 43-101 Technical Report for the Red Flat Nickel-Cobalt Property" with an effective date of August 10, 2023. These reports were prepared for Homeland by Caracle Creek International Consulting Inc. with authors including John Siriunis, P.Eng. and Dr. Scott Jobin-Bevans, P.Geo.

Property Description and Location

Homeland holds a 98.5% interest in two primary nickel laterite properties in Southern Oregon: Cleopatra and Red Flat. Cleopatra consists of 144 unpatented lode mining claims, and Red Flat consists of 115 claims. Both are located within the Rogue River-Siskiyou National Forest.

History and Historical Resources

Both properties host historical nickel laterite resources identified in 2007-2009. The Cleopatra Property contains a historical resource of 39.5 Mt grading 0.93% Ni (approx. 743 million lbs). The Red Flat Property contains a historical resource of 18.7 Mt grading 0.82% Ni (approx. 338 million lbs). Homeland is not treating these as current mineral resources; a qualified person has not done sufficient work to classify them as current under NI 43-101.

Exploration and Development

In 2024, Homeland focused its field efforts on Red Flat due to superior road access, submitting a Plan of Operations for a 50-hole sonic drilling program. At Cleopatra, the Company defined 14 sonic drillhole collars for a program intended to verify the thickness of the nickel laterite. These programs are designed to provide the "confirmation sampling" required to transition historical data into current mineral resources.

DIVIDENDS AND DISTRIBUTIONS

Homeland has no dividend policy.

Other than restriction applying under the Act and applicable laws, there are no restrictions that could prevent Homeland from paying dividends or distributions.

Homeland has not declared any cash dividends or distributions for each of the three most recently completed financial years and its current financial year.

MANAGEMENT'S DISCUSSION AND ANALYSIS

As a reporting issuer with shares listed on the TSXV, Homeland files its interim/annual Management's Discussion and Analysis when required under securities laws. These disclosures are available for review under Homeland's profile on SEDAR+ at www.sedarplus.ca.

DESCRIPTION OF THE SECURITIES DISTRIBUTED

Homeland is authorized to issue an unlimited number of common shares, with 227,309,927 Homeland Shares being outstanding as of March 25, 2026.

Each Homeland Share entitles the holder thereof to: (a) one vote for each Homeland Share held at all meetings of shareholders; (b) receive dividends as and when declared by the board of directors of Homeland; and (c) receive the remaining property of Homeland upon dissolution.

CONSOLIDATED CAPITALIZATION

The following table summarizes Homeland's capitalization on the date of Homeland's financial statements for its most recently completed financial period (i.e. the year ended April 30, 2025), and as of January 31, 2026. The table should be read in conjunction with the financial statements of Homeland and the accompanying notes thereto, which are available for review under Homeland's profile on SEDAR+ at www.sedarplus.ca.

	Amount Authorized	Outstanding as at April 30, 2025	Outstanding as at January 31, 2026
Common shares	Unlimited	223,746,802	225,559,927
Warrants	N/A	15,000,000	0
Stock options	10% rolling plan	18,250,000	19,400,000
Deferred share units		Nil	Nil
Restricted share units		2,350,000	Nil

PRIOR SALES OF HOMELAND SHARES

The following table sets out the number of Homeland Shares and the securities that are convertible or exchangeable into Homeland Shares issued by Homeland during the 12-month period preceding the date of the Circular.

Date of issuance or sale of Homeland Shares, or grant of warrants, stock options, deferred share units or restricted share units by Homeland	Price per Homeland Share, exercise price or conversion price per warrant, stock option, deferred share unit or restricted share unit granted by Homeland (as applicable) (\$)	Number and type of securities issued or sold	Reasons for issuance, sale or grant of securities
October 9, 2025	\$0.47	200,000 stock options exercisable at \$0.47	Incentive compensation
October 9, 2025	\$0.085	650,000 stock options exercisable at \$0.085	Incentive compensation
December 19, 2025	N/A	2,350,000 common shares	Vesting of 2,350,000 RSUs
February 23, 2026	0.06	1,750,000 common shares	Exercise of 1,750,000 stock options

TRADING PRICE AND VOLUME OF TRADING

The Homeland Shares are listed and posted for trading on the TSXV under the symbol “Homeland”. The following table sets forth information relating to the trading of Homeland Shares on the TSXV on a monthly basis for 12-month period prior to the date hereof.

Month	High (\$)	Low (\$)	Volume
March 2025	0.07	0.03	6,422,700
April 2025	0.07	0.05	2,570,100
May 2025	0.05	0.04	2,330,700
June 2025	0.07	0.04	6,345,100
July 2025	0.07	0.05	2,402,000
August 2025	0.11	0.06	15,407,800
September 2025	0.10	0.08	2,074,900
October 2025	0.11	0.08	4,834,800
November 2025	0.10	0.08	3,576,800
December 2025	0.09	0.07	3,080,800
January 2026	0.72	0.08	68,630,700
February 2026	0.55	0.35	9,680,900
March 1-25, 2026	0.53	0.34	6,357,500

At the close of business on March 25, 2026, the price of Homeland Shares as quoted by the TSXV was \$0.415.

ESCROWED SECURITIES

As of the date of the Circular, no securities of Homeland of any class are held in escrow or are subject to a contractual restriction on transfer.

PRINCIPAL SHAREHOLDERS

As of the date of the Circular, no person or company beneficially owns, controls or directs, directly or indirectly, voting securities of Homeland carrying 10% or more of the voting rights attached to all outstanding Homeland Shares.

DIRECTORS AND OFFICERS

The following table sets forth the name, municipality of residence and principal occupation during the last five years for the directors and executive officers of Homeland.

Name and Municipality of Residence	Positions	Principal Occupation	Voting Securities Owned or Controlled and Percentage
Stephen Balch ^{(1) (2)} <i>Rockwood, Ontario</i>	President and CEO, Director	Geophysicist, VP Exploration of Canada Nickel Company Inc.	1,738,000 (0.76%)
H. Vance White ^{(1) (2)} <i>Collingwood, Ontario</i>	Director	President, CEO and a director of the Company (2003-Present). He has also been a director and/or officer of several other reporting issuers, including AfriOre Limited and Dickenson Mines Limited.	800,000 (0.35%)
J. Birks Bovaird ⁽²⁾ <i>Toronto, Ontario</i>	Director	Consultant with a focus on the provision and implementation of corporate financial structuring and strategic planning. Mr. Bovaird is also a director of the Company since 2018.	800,000 (0.35%)
Michael Dehn ⁽¹⁾ <i>Hillsburgh, Ontario</i>	Director	Partner, Avanti Management and Consulting Limited (2011-2020), director of Megaview Digital Entertainment - May 2016 to present. Mayor, Town of Erin (2022-present). Wellington County Councillor (2022-present)	415,000 (0.18%)
Ashley Nadon <i>Burlington, Ontario</i>	CFO	Managing Partner of Nadon Professional Corporation	Nil

Notes:

(1) Member of the Nominating, Compensation and Governance Committee. Mr. Balch serves as the Chair.

(2) Member of the Audit Committee. Mr. White serves as the Chair.

Each of the directors of Homeland holds office until the next annual meeting of the holders of Homeland Shares or until his or her successor is duly elected or appointed, unless his or her office is earlier vacated in accordance with Homeland's articles or by-laws.

As a group, the directors and executive officers of Homeland beneficially own, directly or indirectly, or exercise control or direction over an aggregate of 4,353,000 Homeland Shares, representing approximately 1.92% of the issued Homeland Shares.

None of the directors and executive officers have entered into non-competition or non-disclosure agreements with Homeland. It is anticipated that each of the directors and executive officers will devote an appropriate amount of time to the business and affairs of Homeland, not to the exclusion of their existing external responsibilities.

Biographies

Stephen Balch. Mr. Balch's background includes nickel, copper and platinum group element exploration where he has worked with Inco Limited and FNX Mining in the Sudbury Basin, and Voisey's Bay Nickel in Labrador. He has over 20 years experience with public company management and has served as President, CEO, technical consultant and director of various exploration companies. In 2001 he joined Aeroquest Limited and helped develop the AeroTEM system, the first commercial helicopter time domain EM system, helping take Homeland public in 2004. In 2019 he co-founded Canada Nickel Company Inc. and is currently VP Exploration.

H. Vance White. Mr. White is the President (since 2003), CEO and a director (since 2003) of the Company, and has been a director of Homeland since August 2022. Mr. White's prior work experience includes investment analysis with Manulife Insurance and Burns Brothers and Denton, as well as his role as Chair and President of Dickenson Mines Limited and AfriOre Limited. Mr. White attended University of Toronto Business School.

J. Birks Bovaird. Mr. Bovaird is the Chair of the board of Energy Fuels Inc., a uranium and vanadium mining and development company that is also leveraging its unique capabilities in the processing of naturally radioactive ores to become a major supplier of advanced Rare Earth Materials. For the majority of his career, Mr. Bovaird's focus has been the provision and implementation of corporate financial consulting and strategic planning services. He was previously the Vice President of Corporate Finance for one of Canada's major accounting firms. Mr. Bovaird is also a director of the Company since 2018. Mr. Bovaird is currently and has previously been involved with numerous public resource companies, both as a member of management and as a director. He is a graduate of the Canadian Director Education Program and holds an ICD.D designation.

Michael Dehn. Mr. Dehn has over 21 years of experience in the mining industry, serving as director of publicly traded and private junior mining companies, with listings on various exchanges. He is currently President and CEO of Temas Resources Corp. and United Lithium Corp. He has been a director of Homeland since December 2020.

Ashley Nadon. Mrs. Nadon provides consulting and accounting services to private and public companies in her role as Managing Director of a firm of chartered professional accountants. Mrs. Nadon has experience as the CFO of several Reporting Issuers and is also the CFO of Kermod Resources Ltd. She is a chartered professional accountant (CPA) and holds a BA (Economics) degree from the University of Toronto, and an MBA from McMaster University.

Corporate Cease Trade Orders, Bankruptcies, Penalties or Sanctions

Expect as provided below, no individual set forth in the above table is, as at the date of this Circular, or has been, within ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including the Company) that:

- a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days that was issued while such individual was acting in the capacity as director, chief executive officer or chief financial officer; or
- b) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days, that was issued after such individual ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while such proposed director was acting in the capacity as director, chief executive officer or chief financial officer.

On September 2, 2022, when all the above incumbent directors and executive officers were with Homeland, the Ontario Securities Commission (the "OSC") issued against Homeland a failure-to-file cease trade order (the "CTO") due to delays in filing the audited financial statements, Chief Executive Officer and Chief Financial Officer Certifications, and management's discussion and analysis for the year ended April 30, 2022 by the filing deadline of August 29, 2022. Homeland was late in the preparation of these required filings due to a combination of factors including its recent management changes, which had occurred within 30 days of the deadline. Homeland has since made all required filings and the OSC lifted the CTO on August 4, 2023.

No individual set forth in the above table (or any personal holding company of any such individual) is, as of the date of this Circular, or has been within ten (10) years before the date of this Circular, a director or executive officer of any company (including Homeland) that, while such individual was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

No individual as set forth in the above table (or any personal holding company of any such individual) has, within the ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of such individual.

No individual set forth in the above table (or any personal holding company of any such individual) has been subject to:

- a) any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority; or
- b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of Homeland will be subject in connection with the operations of Homeland. In particular, certain of the directors and officers of Homeland are involved in managerial or director positions with other mining companies whose operations may, from time to time, be in direct competition with those of Homeland or with entities which may, from time to time, provide financing to, or make equity investments in, competitors of Homeland. Conflicts, if any, will be subject to the procedures and remedies available under the Act. The Act provides that, in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided by the Act. As at the date of this Circular, there is no existing or potential material conflicts of interest between Homeland and any director or officer of Homeland.

Executive Compensation

For the statement of executive compensation, please refer to the section named "Executive Compensation" in the management information circular of Homeland dated October 21, 2025 and available for review under Homeland's profile on SEDAR+ at www.sedarplus.ca.

Indebtedness of Directors and Executive Officers

Other than routine indebtedness, at no time during the period ended April 30, 2025, nor at any time from May 1, 2025 to the date hereof, was a current or former executive officer or director of Homeland, or any of their respective associates indebted to Homeland or any of its subsidiaries or indebted to another entity where the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar arrangement or understanding provided by Homeland or any of its subsidiaries.

Audit Committee and Corporate Governance

For audit committee and corporate governance, please refer to the sections titled "Statement of Corporate Governance" and "Audit Committee Information" in the management information circular of Homeland dated October 21, 2025, which is available for review under Homeland's profile on SEDAR+ at www.sedarplus.ca.

RISK FACTORS

An investment in the securities of Homeland is subject to various risks and uncertainties, including those set out below, under the heading "Forward-Looking Statement" in the Circular and elsewhere in the Circular. Such risks and uncertainties should be carefully considered by an investor before making any investment decision. Additional risks and uncertainties not presently known to Homeland or that Homeland currently deems immaterial may also impair Homeland's business operations. If any of the possibilities described in such risks actually occurs, Homeland's business, financial condition and operating results could be materially adversely harmed.

Nature of Mineral Exploration and Mining

Development of any of Homeland's exploration and development-stage mineral projects will only follow upon, among other things, obtaining satisfactory exploration results and the completion of feasibility or other economic studies. The exploration and development of mineral deposits involve significant financial risks over a significant period of time which even a combination of careful evaluation, experience and knowledge may not eliminate. Few properties that are explored are ultimately developed into producing mines. It is impossible to ensure that the proposed exploration programs on exploration properties in which Homeland has an interest will result in a profitable commercial mining operation.

The economics of exploring and developing mineral properties are affected by many factors including capital and operating costs, variations of the grades and tonnages of ore mined, fluctuating mineral market prices, costs of mining and processing equipment and such other factors as government regulations, allowable production, importing and exporting of minerals and environmental protection. Whether the future development of Homeland's properties is economically feasible will depend upon numerous factors, most of which are beyond the control of Homeland, including: the availability and cost of required development capital, movement in the price of commodities, securing and maintaining title to mining tenements as well as obtaining all necessary consents, permits and approvals for the development of the mine. Should a producing mine be developed at any of Homeland's exploration or development-stage mineral properties, other factors will ultimately impact whether mineral extraction and processing can be conducted economically, including actual mineralization, consistency and reliability of ore grades and future commodity prices, as well as the effective design, construction and operation of processing facilities. Homeland's operating expenses and capital expenditures may increase in subsequent years as consultants, personnel and equipment associated with advancing exploration, development and commercial production of its properties are added. The effect of these factors cannot be accurately predicted, but the combination of these factors may result in Homeland not receiving an adequate return on invested capital.

Mining operations are inherently dangerous and generally involve a high degree of risk. Homeland's operations are subject to all the hazards and risks normally encountered in the exploration, development and production of nickel, including, without limitation, unusual and unexpected geologic formations, seismic activity, rock bursts, cave-ins, flooding, pit wall failure, mining voids, and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, personal injury or loss of life, damage to property and environmental damage, all of which may result in possible legal liability.

Although Homeland expects that adequate precautions to minimize risk will be taken, mining operations are subject to hazards such as fire, rock falls, geomechanical issues, equipment failure, which may result in environmental pollution and consequent liability. The occurrence of any of these events could result in a prolonged interruption of Homeland's operations that would have a material adverse effect on its business, financial condition and prospects.

Exploration, Development and Operations

The long term profitability of Homeland's operations will be in part directly related to the cost and success of its exploration programs, which may be affected by a number of factors, including Homeland's ability to extend the permitted term of exploration granted by the underlying claims, concessions and leases. Substantial expenditures are required to establish resources and reserves through drilling, to develop the extraction and processing facilities and infrastructure at any site chosen for extraction. Although substantial benefits may be derived from the discovery of a major deposit, no assurance can be given that any such deposit will be commercially viable or that the funds required for development can be obtained on a timely basis.

Liquidity and Additional Financing

Homeland's ability to continue its business operations is dependent on management's ability to secure additional financing. Homeland's only source of liquidity is its cash and cash equivalent balances. Liquidity requirements are managed based upon forecasted cash flows to ensure that there is sufficient working capital to meet Homeland's obligations.

The advancement, exploration and development of Homeland's properties, including continuing exploration and development projects, and, if warranted, construction or repair of mining facilities and the commencement of mining operations, will require substantial additional financing. As a result, Homeland may be required to seek additional sources of equity financing in the near future. Homeland's ability to raise additional equity financing may be affected by numerous factors beyond its control including, but not limited to, adverse market conditions, commodity price changes and economic downturns. There can be no assurance that Homeland will be successful in obtaining any additional financing required to continue its business operations and/or to maintain its property interests, or that such financing will be sufficient to meet Homeland's objectives or obtained on terms favourable to Homeland. Failure to obtain sufficient financing as and when required may result in the delay or indefinite postponement of exploration and/or development on any or all of Homeland's properties, or even a loss of its property interests, which would have a material adverse effect on Homeland's business, financial condition and results of operations.

No Earnings and History of Losses

The business of developing and exploring resource properties involves a high degree of risk and, therefore, there is no assurance that current exploration programs will result in profitable operations. Homeland has not determined whether any of its properties contains economically recoverable reserves of mineralized material and currently has not earned any revenue from its projects; therefore, Homeland does not generate cash flow from its operations. There can be no assurance that significant additional losses will not occur in the future. Homeland's operating expenses and capital expenditures may increase in future years with advancing exploration, development and/or production from Homeland's properties. Homeland does not expect to receive revenues from operations in the foreseeable future and expects to incur losses until such time as one or more of its properties enters into commercial production and generates sufficient revenue to fund continuing operations. There is no assurance that any of Homeland's properties will eventually enter commercial operation. There is also no assurance that new capital will become available, and if it does not, Homeland may be forced to substantially curtail or cease operations.

Volatility of Commodity Prices

The development of Homeland's properties is dependent on the future prices of minerals and metals. As well, should any of Homeland's properties eventually enter commercial production, Homeland's profitability will be significantly affected by changes in the market prices of minerals and metals.

Base and precious metals prices are subject to volatile price movements, which can be material and occur over short periods of time and which are affected by numerous factors, all of which are beyond Homeland's control. Such factors include, but are not limited to, interest and exchange rates, inflation or deflation, fluctuations in the value of the U.S. dollar and foreign currencies, global and regional supply and demand, speculative trading, the costs of and levels of base and precious metals production, and political and economic conditions. Such external economic factors are in turn influenced by changes in international investment patterns, monetary systems, the strength of and confidence in the U.S. dollar (the currency in which the prices of base and precious metals are generally quoted), and political developments.

The effect of these factors on the prices of base and precious metals, and therefore the economic viability of any of Homeland's exploration projects, cannot be accurately determined. The prices of commodities have historically fluctuated widely, and future price declines could cause the development of (and any future commercial production from) Homeland's properties to be impracticable or uneconomical. As such, Homeland may determine that it is not economically feasible to commence commercial production at some or all of its properties, which could have a material adverse impact on Homeland's financial condition and results of operations. In such a circumstance, Homeland may also curtail or suspend some or all of its exploration activities.

Acquiring Title

The acquisition of title to mineral properties is a very detailed and time-consuming process. Homeland may not be the registered holder of some or all of the claims, concessions and leases comprising the mineral projects of Homeland. These claims, concessions or leases may currently be registered in the names of other individuals or entities, which may make it difficult for Homeland to enforce its rights with respect to such claims, concessions or leases. There can be no assurance that proposed or pending transfers will be effected as contemplated. Failure to acquire title to any of the claims, concessions or leases at one or more of Homeland's projects may have a material adverse impact on the financial condition and results of operations of Homeland.

Title Matters

Once acquired, title to, and the area of, mineral properties may be disputed. There is no guarantee that title to one or more claims, concessions or leases at Homeland's projects will not be challenged or impugned. There may be challenges to any of Homeland's titles which, if successful, could result in the loss or reduction of Homeland's interest in such titles. Homeland's properties may be subject to prior unregistered liens, agreements, transfers or claims, and title may be affected by, among other things, undetected defects. In addition, Homeland may be unable to operate its properties as permitted or to enforce its rights with respect to its properties. The failure to comply with all applicable laws and regulations, including a failure to pay taxes or to carry out and file assessment work, can lead to the unilateral termination of concessions by mining authorities or other governmental entities.

Insurance and Uninsured Risks

Homeland's business is subject to a number of risks and hazards generally, including adverse environmental conditions, industrial accidents, labour disputes, unusual or unexpected geological conditions, ground or slope failures, cave-ins, catastrophic equipment failures, changes in the regulatory environment and natural phenomena such as inclement weather conditions, floods and earthquakes. Such occurrences could result in damage to mineral properties or production facilities, personal injury or death, environmental damage to Homeland's properties or the properties of others, delays in mining, monetary losses and possible legal liability.

Although Homeland will maintain insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with a mining company's operations. Homeland may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as environmental pollution or other hazards as a result of exploration and production is not generally available to Homeland or to other companies in the mining industry on acceptable terms. Homeland might also become subject to liability for pollution or other hazards that may not be insured against or that Homeland may elect not to insure against because of premium costs or other reasons. Losses from these events may cause Homeland to incur significant costs that could have a material adverse effect upon its financial performance and results of operations.

Environmental Risks and Hazards

All phases of Homeland's operations are subject to environmental regulation in the jurisdictions in which it operates. Environmental legislation provides for restrictions and prohibitions on spills, releases or emissions of various substances produced in association with certain mining operations, such as seepage from tailings disposal areas, which would result in environmental pollution. A breach of such legislation may result in the imposition of fines and penalties. In addition certain types of operations require the submission and approval of environmental impact assessments. Environmental legislation is evolving in a manner that will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that existing or future environmental regulation will not materially adversely affect Homeland's business, financial condition and results of operations.

Government environmental approvals and permits are currently, or may in the future be, required in connection with Homeland's operations. To the extent such approvals are required and not obtained, Homeland may be curtailed or prohibited from proceeding with planned exploration, development or operation of mineral properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations, including Homeland, may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of companies in the mining industry, or more stringent implementation thereof, could have a material adverse impact on Homeland and cause increases in exploration expenses, capital expenditures or production costs, reduction in levels of production at producing properties, or abandonment or delays in development of new mining properties.

Construction and Start-up of New Mines

The success of construction projects and the start up of new mines by Homeland is subject to a number of factors including the availability and performance of engineering and construction contractors, mining contractors, suppliers and consultants, the receipt of

required governmental approvals and permits in connection with the construction of mining facilities and the conduct of mining operations (including environmental permits), and the successful completion and operation of operational elements that have to be factored in. Any delay in the performance of any one or more of the contractors, suppliers, consultants or other persons on which Homeland is dependent in connection with its construction activities, a delay in or failure to receive the required governmental approvals and permits in a timely manner or on reasonable terms, or a delay in or failure in connection with the completion and successful operation of the operational elements in connection with new mines could delay or prevent the construction and start-up of new mines as planned. There can be no assurance that current or future construction and start-up plans implemented by Homeland will be successful; that Homeland will be able to obtain sufficient funds to finance construction and start-up activities; that available personnel and equipment will be available in a timely manner or on reasonable terms to successfully complete construction projects; that Homeland will be able to obtain all necessary governmental approvals and permits; and that the completion of the construction, the start-up costs and the ongoing operating costs associated with the development of new mines will not be significantly higher than anticipated by Homeland. Any of the foregoing factors could adversely impact the operations and financial condition of Homeland.

Infrastructure

Mining, processing, development and exploration activities depend, to one degree or another, on adequate infrastructure. Reliable roads, bridges, power sources and water supply are important determinants, which affect capital and operating costs. Unusual or infrequent weather phenomena, sabotage, government or other interference in the maintenance or provision of such infrastructure could adversely affect Homeland's business, financial condition and results of operations.

Competition for Exploration, Development and Operation Rights

The mining industry is intensely competitive in all of its phases and Homeland competes with many companies possessing greater financial and technical resources than Homeland. Competition in the base and precious metals mining industry is primarily for: mineral rich properties that can be developed and produced economically; the technical expertise to find, develop and operate such properties; the labour to operate the properties; and the capital for the purpose of funding such properties. Many competitors not only explore for and mine base and precious metals, but conduct refining and marketing operations on a global basis. Such competition may result in Homeland being unable to acquire desired properties, to recruit or retain qualified employees or to acquire the capital necessary to fund its operations and develop its properties. Existing or future competition in the mining industry could materially adversely affect Homeland's prospects for mineral exploration and success in the future.

Increased demand for services and equipment could cause project costs to increase materially, resulting in delays if services or equipment cannot be obtained in a timely manner due to inadequate availability, or at all, and increase potential scheduling difficulties and cost increases due to the need to coordinate the availability of services or equipment, any of which could materially increase project exploration, development or construction costs, result in project delays or both.

Reliability of Mineral Resource Estimates

Mineral resources are estimates only, and no assurance can be given that the anticipated tonnages and grades will be achieved or that the indicated level of recovery will be realized. Mineral resource estimates may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing and other relevant issues. There are numerous uncertainties inherent in estimating mineral resources, including many factors beyond Homeland's control. Such estimation is a subjective process, and the accuracy of any mineral resource estimate is a function of the quantity and quality of available data, the nature of the mineralized body and of the assumptions made and judgments used in engineering and geological interpretation. These estimates may require adjustments or downward revisions based upon further exploration or development work or actual production experience.

Fluctuations in nickel and other metal prices, results of drilling, metallurgical testing and production, the evaluation of mine plans after the date of any estimate, permitting requirements or unforeseen technical or operational difficulties may require revision of mineral resource estimates. Should reductions in mineral resources occur, Homeland may be required to take a material write-down of its investment in mining properties, reduce the carrying value of one or more of its assets or delay or discontinue production or the development of new projects, resulting in increased net losses and reduced cash flow. Mineral resources should not be interpreted as assurances of mine life or of the profitability of current or future operations. Any material reductions in estimates of mineral resources could have a material adverse effect on Homeland's business, financial condition and results of operations.

Uncertainty Relating to Mineral Resources

Mineral resources are not mineral reserves and do not have demonstrated economic viability. Due to the uncertainty which may attach to mineral resources, there is no assurance that mineral resources will be upgraded to proven and probable mineral reserves as a result of continued exploration.

Governmental Regulation

The mineral exploration and development activities of Homeland are subject to various laws governing prospecting, exploration, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use, water use, land claims of local people and other matters in local areas of operation. Although Homeland's exploration and development activities are currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new rules and regulations will not be

enacted or that existing rules and regulations will not be applied in a manner which could limit or curtail exploration, development or production. Amendments to current laws and regulations governing Homeland's operations, or more stringent implementation thereof, could have an adverse impact on Homeland's business and financial condition.

Labour and Employment Matters

While Homeland has good relations with its employees, exploration and development at its mining properties is dependent upon the efforts of Homeland's employees. In addition, relations between Homeland and its employees may be affected by changes in the scheme of labour relations that may be introduced by the relevant governmental authorities in whose jurisdictions Homeland carries on business. Changes in such legislation or in the relationship between Homeland and its employees may have a material adverse effect on Homeland's business, results of operations and financial condition.

Attracting and Retaining Talented Personnel

Homeland's success will depend in large measure on the abilities, expertise, judgment, discretion, integrity and good faith of management and other personnel in conducting the business of Homeland. Homeland will initially have a small management team and the loss of any of these individuals or the inability to attract suitably qualified staff could materially adversely impact the business. Homeland's ability to manage its operating, development, exploration and financing activities will depend in large part on the efforts of these individuals. Homeland may also experience difficulties in certain jurisdictions in efforts to obtain suitably qualified staff and retaining staff who are willing to work in that jurisdiction. Homeland's success will depend on the ability of management and employees to interpret market and geological data successfully and to interpret and respond to economic, market and other business conditions in order to locate and adopt appropriate investment opportunities, monitor such investments and ultimately, if required, successfully divest such investments. Further, key personnel may not continue their association or employment with Homeland, which may not be able to find replacement personnel with comparable skills. Homeland has sought to and will continue to ensure that management and any key employees are appropriately compensated; however, their services cannot be guaranteed. If Homeland is unable to attract and retain key personnel, business may be adversely affected. Homeland faces intense competition for qualified personnel, and there can be no assurance that Homeland will be able to attract and retain such personnel.

Possible Conflicts of Interest of Directors and Officers of Homeland

Certain of the directors and officers of Homeland will also serve as directors and/or officers of other companies involved in mineral resource exploration and development and, consequently, there exists the possibility for such directors and officers to be in a position of conflict. Homeland expects that any decision made by any of such directors and officers involving Homeland will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Homeland and its shareholders, but there can be no assurance in this regard.

Permitting Risk

Homeland's operations are subject to receiving and maintaining permits from appropriate governmental authorities. There is no assurance that delays will not occur in connection with obtaining all necessary renewals of permits for the existing operations, additional permits for any possible future changes to operations, or additional permits associated with new legislation. Prior to any development or operations on any of its properties, Homeland must receive permits from appropriate governmental authorities. There can be no assurance that Homeland will continue to hold all permits necessary to develop or continue operating at any particular property.

Volatility of Market for Homeland Shares

The market price of Homeland's Shares may be highly volatile and could be subject to wide fluctuations in response to a number of factors that are beyond Homeland's control, including: (i) dilution caused by issuance of additional Homeland Shares and other forms of equity securities, which Homeland expects to make in connection with future financings to fund operations and growth, to attract and retain qualified personnel and in connection with future strategic partnerships with other companies, (ii) announcements of new acquisitions, reserve discoveries or other business initiatives by competitors, (iii) fluctuations in revenue from operations as new reserves come to market, (iv) changes in the market for nickel and/or in the capital markets generally, (v) changes in the demand for minerals and metals; and (vi) changes in the social, political and/or legal climate in the regions in which Homeland operates. In addition, the market price of Homeland Shares could be subject to wide fluctuations in response to: (a) quarterly variations in operating expenses, (b) changes in the valuation of similarly situated Companies, both in the mining industry and in other industries, (c) changes in analysts' estimates affecting Homeland, competitors and/or the industry, (d) changes in the accounting methods used in or otherwise affecting the industry, (e) additions and departures of key personnel, (f) fluctuations in interest rates, exchange rates and the availability of capital in the capital markets, and (g) significant sales of Homeland Shares, including sales by future investors in future offerings which may be made to raise additional capital. These and other factors will be largely beyond Homeland's control, and the impact of these risks, singularly or in the aggregate, may result in material adverse changes to the market price of Homeland Shares and/or Homeland's results of operations and financial condition.

Dilution Risk

In order to finance future exploration and development efforts, Homeland may raise funds through the issue of Homeland Shares or securities convertible into Homeland Shares. The constating documents of Homeland will allow it to issue, among other things, an

unlimited number of Homeland Shares for such consideration and on such terms and conditions as may be established by the directors of Homeland, in many cases, without the approval of shareholders. The size of future issues of Homeland Shares or securities convertible into Homeland Shares or the effect, if any, that future issues and sales of Homeland Shares will have on the price of Homeland Shares cannot be predicted at this time. Any transaction involving the issue of previously authorized but unissued Homeland Shares or securities convertible into Homeland Shares would result in dilution, possibly substantial, to present and prospective shareholders of Homeland.

Dividends

Homeland does not intend to declare dividends for the foreseeable future, as Homeland anticipates that any future earnings will be re-invested in the development and growth of the business. Therefore, investors will not receive any funds unless they sell their Homeland Shares, and shareholders may be unable to sell their shares on favorable terms or at all. Investors cannot be assured of a positive return on investment or that they will not lose the entire amount of their investment in Homeland Shares. See "Dividends and Distributions" of this Appendix E.

Aboriginal Claims and Consultation Issues

Aboriginal interests and rights as well as related consultation issues may impact Homeland's ability to pursue exploration, development and mining at its properties. Homeland intends to enter into agreements with First Nations and other Aboriginal communities in order to manage its relationship with those groups. However, there is no assurance that claims or other assertions of rights by Aboriginal communities or consultation issues will not arise on or with respect to Homeland's properties or activities. These could result in significant costs and delays or materially restrict Homeland's activities.

PROMOTERS

No person or company has been, within the two years immediately preceding the date of this Circular, a promoter of Homeland or of a subsidiary of Homeland.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

There are no legal proceedings material to Homeland to which Homeland or its directors or officers are parties to or to which any of Homeland's properties is subject, and no such proceedings are known by Homeland to be contemplated.

There were no penalties or sanctions imposed against Homeland by a court relating to securities legislation or by a securities regulatory authority during the last financial year, penalties or sanctions imposed against Homeland by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision or settlement agreements entered into by Homeland with a court relating to securities legislation or with a securities regulatory authority during the last financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

No director, executive officer or insider of Homeland, or any associate or affiliate of any of them, has or has had any material interest, direct or indirect, in any transaction since the formation of Homeland that has materially affected or is reasonably expected to materially affect Homeland.

AUDITORS, TRANSFER AGENT AND REGISTRAR

Homeland's current auditors are MNP LLP, whose office is located at 50 Burnhamthorpe Road West, Suite 900, Mississauga, ON L5B 3C2.

TSX Trust Company serves as registrar and transfer agent. TSX Trust Company maintains the securities register and register of transfers of Homeland at the following location: 100 Adelaide Street West, Suite 301, Toronto, Ontario, M5H 4H1.

MATERIAL CONTRACTS

Except for the following, Homeland is not party to any contract entered into since the beginning of the last financial year of Homeland, or before the last financial year but are still in effect, that Homeland considers material:

- Share Purchase Agreement between Homeland and RAB Capital Holdings Ltd. dated November 10, 2023 (the "**RAB SPA**").

Pursuant to the RAB SPA, Homeland acquired 100% of the issued and outstanding securities of RFN Holdings Limited from RAB Capital Holdings Limited ("**RAB Capital**"). Through this acquisition, Homeland gained control of the Cleopatra and Red Flat nickel laterite deposits in Oregon.

Pursuant to the terms of the RAB SPA, the Company acquired a 100% interest in RFN Holdings Limited by:

- making a \$50,000 cash payment to RAB Capital, which was previously completed;
- transferring to RAB Capital 2,000,000 common shares in the capital of Canada Nickel Company Inc. held by Homeland;

- paying \$450,000, which was settled against RAB Capital’s subscription for an aggregate \$450,000 in the non-brokered financing closed on December 21, 2023 (further described in the Company’s news release of December 21, 2023);
- issued to RAB Capital an aggregate of 10,000,000 common shares in the capital of Homeland;
- granting to RAB Capital a 2.0% net smelter returns (“NSR”) on the Cleopatra and Red Flat nickel laterite deposits, with an option to repurchase 50% of each NSR for \$2,000,000;
- reimbursing RAB Capital a total of US\$37,957 for the cost of tenement renewals on the Cleopatra and Red Flat nickel laterite deposits paid for the year 2023/24 and a total of US\$22,500 for the cost of preparation of audited financial statements;
- assuming a pre-existing intercorporate loan between RAB Capital and HLN totaling approximately US\$36.74 million, which is now owed to Homeland and the Homeland has the option to cancel it entirely or to use it in the future for tax purposes;
- agreeing to pay funds to RAB Capital upon reaching certain milestones, as follows:
 - \$1,000,000 cash payment upon filing a technical report on one or both of the Cleopatra and Red Flat nickel laterite deposits where a nickel resource is re-evaluated (or restated) to a standard in accordance with the requirements of *National Instrument 43-101 – Standards of Disclosure for Mineral Properties* (“NI 43-101”);
 - \$2,000,000 cash payment upon completion of a NI 43-101 preliminary economic assessment on one or both of the Cleopatra and Red Flat nickel laterite deposits;
 - \$2,000,000 cash payment upon completion of a NI 43-101 feasibility study on one or both of the Cleopatra and Red Flat nickel laterite deposits; and
 - \$10,000,000 cash payment upon announcement of a decision to commence construction on one or both of the Cleopatra and Red Flat nickel laterite deposits.
- Mineral Rights Agreement with Patriot Nickel Corp (the “**Patriot Agreement**”).

Pursuant to the Patriot Agreement, Homeland agreed to option its Cleopatra Property and its Eight Dollar Mountain Property to Patriot Nickel Corp. in consideration for:

- Homeland will receive 20% of the common shares of Nickel Corp
- Staged cash payments to Homeland of USD \$1.25 million
- Minimum expenditure requirements of USD \$3.00 million
- Requirement to bring one property to pre-feasibility to earn an 80% interest in both properties
- Patriot will assume 50% of the progress payments to RAB Capital (CAD \$7.5 million)
- Homeland will appoint one Patriot Director
- Homeland will be the Operator of the exploration programs until such time as a joint venture is formed
- Upon Patriot Nickel vesting its 80% interest, a joint venture will be formed, and Patriot Nickel Corp will become the Operator at Cleopatra and Eight Dollar Mountain

On January 26, 2026, Homeland signed a binding letter of intent with RNR Resources LLC (“**RNR**”) for the acquisition of the Rough and Ready mining claims located in Oregon. Homeland will pay to RNR aggregate cash consideration of USD \$1,200,000 in three equal payments as follows: an initial payment of USD \$400,000 initiated by March 1st, 2026 (paid); a second payment of USD \$400,000 initiated by September 1st, 2026; and third and final payment of USD \$400,000 initiated by January 31st, 2027.

EXPERTS

MNP LLP, Chartered Professional Accountants, is the auditor of Homeland and is independent of Homeland within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario. The consent provided by MNP LLP for inclusion of its report on certain financial statements of Homeland is set forth in Appendix H.

Scarrow & Donald, Chartered Professional Accountants, LLP was the previous auditor of Homeland, having completed the audit of Homeland financial statements for the year ended April 30, 2024. Scarrow & Donald, Chartered Professional Accountants, LLP is independent of Homeland within the meaning of the Code of Professional Conduct of the Chartered Professional Accountants of Ontario. The consent provided by Scarrow & Donald, Chartered Professional Accountants, LLP for inclusion of its report is set forth in Appendix H.

P&E Mining Consultants Inc. (authors including Eugene Puritch, P.Eng., FEC, CET, Jarita Barry, P.Geo., D. Grant Feasby, P.Eng., Timothy Froude, P.Geo., and William Stone, Ph.D., P.Geo.) and Caracle Creek International Consulting Inc. (authors including John Siriunis, P.Eng. and Dr. Scott Jobin-Bevans, P.Geo) prepared the technical reports for mineral projects of Homeland. As of the date of this Circular, none of aforementioned own more than 1% of any of the issued and outstanding Homeland Shares. The consents provided by abovementioned authors for inclusion of their technical reports are set forth in Appendix I.

FINANCIAL STATEMENTS

As a reporting issuer with shares listed on the TSXV, Homeland files its financial statements and related reports on a regular and timely basis. These are available for review under Homeland's profile on SEDAR+ at www.sedarplus.ca.

OTHER MATERIAL FACTS

There are no other material facts about the Homeland Shares being distributed that are not disclosed in this Circular and which are necessary to be disclosed in order for this Circular to contain full, true and plain disclosure of all material facts relating to such Homeland Shares.

**Appendix F – Pro Forma Presentation of
Impact of Arrangement on
the Value of Noble’s Holdings of Marketable Securities
and on Shareholder’s Equity**

Cautionary Note

The following *pro forma* financial information has been prepared for illustrative purposes only to show the effect of the Arrangement on the value of Noble’s holdings of marketable securities. The *pro forma* adjustments presented below are based on available information and certain assumptions that management believes are reasonable under the circumstances. The following *pro forma* financial information does not purport to represent the Company’s financial position or results of operations that would have been reported had the Arrangement actually occurred on the dates presented, nor does it purport to project the Company’s future financial position or results of operations.

The *pro forma* financial statements have been prepared on a basis consistent with the interim financial statements of Noble for the period ended November 30, 2025 and the accounting policies applied by Noble in its financial reporting, except as described below.

Shareholders and other readers are cautioned that future developments and circumstances will lead to financial results in accordance with the assumptions underlying the *pro forma* adjustments reflected in the following, and that actual events and results may differ materially from those assumed in the development and application of the *pro forma* adjustments that were applied.

Impact of Arrangement on Value of Noble’s Marketable Securities

The following sets out Noble’s holdings of marketable securities as at November 30, 2025, being the reporting date for Noble’s most recently filed interim financial statements. This information can be found in Note 3 of those interim financial statements, a copy of which are found under Noble’s profile at www.sedarplus.ca. In addition, included below is a management prepared, *pro forma* presentation of the impact on Noble’s holdings of marketable securities as at November 30, 2025 AFTER the distribution of 9 Million Homeland Shares pursuant to the Arrangement. The table below applies the values of all marketable securities as at November 30, 2025.

	As reported in interim financial statements for period ended November 30, 2025		Pro Forma	
	Securities Held (#)	Value of Securities Held at November 30, 2025 (BEFORE distribution of Homeland Shares under Arrangement)	Securities Held (#)	Value of Securities Held at November 30, 2025 (BEFORE distribution of Homeland Shares under Arrangement)
Canada Nickel Company Inc. - shares	1,939,684	\$ 2,385,811	1,939,684	\$ 2,385,811
Canuc Resources Corporation - shares	40,144	3,613	40,144	3,613
Benton Resources Inc - shares	1,000,000	95,000	1,000,000	95,000
Lode Gold Resources Inc. - shares	20,000	3,800	20,000	3,800
Lode Gold Resources Inc. - warrants	100,000	850	100,000	850
Homeland Nickel Inc. - shares	19,500,000	1,560,000	10,500,000	840,000
Homeland Nickel Inc. - warrants	750,000	22,650	750,000	22,650
Go Metals Corp. – shares	-			
Other	4,539	361	4,539	361
		\$ 4,072,085		\$ 3,352,085

If the distribution of 9 Million Homeland Shares had occurred at November 30, 2025, the calculation of Noble's Shareholder's Equity in the Condensed Interim Consolidated Statements of Financial Position of Noble's interim financial statements as at that period would also be impacted, as set out below:

Shareholder's Equity	As Reported in November 30, 2025 Interim Financial Statements	Effect of Distribution of Homeland Shares	Pro Forma November 30, 2025 Interim Shareholder's Equity
Share Capital	\$ 27,020,164	\$ -	\$ 27,020,164
Share-based Payments and Expired Warrants Reserve	3,001,118	(720,000)	2,281,118
Warrants	427,240	-	427,240
Accumulated Deficit	(20,446,522)	-	(20,446,522)
Total	\$ 10,002,000	\$ (720,000)	\$ 9,282,000

Appendix G – Section 185 of the Act Regarding Dissent Rights

Rights of dissenting shareholders

185 (1) Subject to subsection (3) and to sections 186 and 248, if a corporation resolves to,

- (a) amend its articles under section 168 to add, remove or change restrictions on the issue, transfer or ownership of shares of a class or series of the shares of the corporation;
- (b) amend its articles under section 168 to add, remove or change any restriction upon the business or businesses that the corporation may carry on or upon the powers that the corporation may exercise;
- (c) amalgamate with another corporation under sections 175 and 176;
- (d) be continued under the laws of another jurisdiction under section 181;
- (d.1) be continued under the *Co-operative Corporations Act* under section 181.1;
- (d.2) be continued under the *Not-for-Profit Corporations Act, 2010* under section 181.2; or
- (e) sell, lease or exchange all or substantially all its property under subsection 184 (3),

a holder of shares of any class or series entitled to vote on the resolution may dissent. R.S.O. 1990, c. B.16, s. 185 (1); 2017, c. 20, Sched. 6, s. 24.

Idem

(2) If a corporation resolves to amend its articles in a manner referred to in subsection 170 (1), a holder of shares of any class or series entitled to vote on the amendment under section 168 or 170 may dissent, except in respect of an amendment referred to in,

- (a) clause 170 (1) (a), (b) or (c) where the articles provide that the holders of shares of such class or series are not entitled to dissent; or
- (b) subsection 170 (5) or (6). R.S.O. 1990, c. B.16, s. 185 (2).

One class of shares

(2.1) The right to dissent described in subsection (2) applies even if there is only one class of shares. 2006, c. 34, Sched. B, s. 35.

Exception

(3) A shareholder of a corporation incorporated before the 29th day of July, 1983 is not entitled to dissent under this section in respect of an amendment of the articles of the corporation to the extent that the amendment,

- (a) amends the express terms of any provision of the articles of the corporation to conform to the terms of the provision as deemed to be amended by section 277; or
- (b) deletes from the articles of the corporation all of the objects of the corporation set out in its articles, provided that the deletion is made by the 29th day of July, 1986. R.S.O. 1990, c. B.16, s. 185 (3).

Shareholder's right to be paid fair value

(4) In addition to any other right the shareholder may have, but subject to subsection (30), a shareholder who complies with this section is entitled, when the action approved by the resolution from which the shareholder dissents becomes effective, to be paid by the corporation the fair value of the shares held by the shareholder in respect of which the shareholder dissents, determined as of the close of business on the day before the resolution was adopted. R.S.O. 1990, c. B.16, s. 185 (4).

No partial dissent

(5) A dissenting shareholder may only claim under this section with respect to all the shares of a class held by the dissenting shareholder on behalf of any one beneficial owner and registered in the name of the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (5).

Objection

(6) A dissenting shareholder shall send to the corporation, at or before any meeting of shareholders at which a resolution referred to in subsection (1) or (2) is to be voted on, a written objection to the resolution, unless the corporation did not give notice to the shareholder of the purpose of the meeting or of the shareholder's right to dissent. R.S.O. 1990, c. B.16, s. 185 (6).

Idem

(7) The execution or exercise of a proxy does not constitute a written objection for purposes of subsection (6). R.S.O. 1990, c. B.16, s. 185 (7).

Notice of adoption of resolution

(8) The corporation shall, within ten days after the shareholders adopt the resolution, send to each shareholder who has filed the objection referred to in subsection (6) notice that the resolution has been adopted, but such notice is not required to be sent to any shareholder who voted for the resolution or who has withdrawn the objection. R.S.O. 1990, c. B.16, s. 185 (8).

Idem

(9) A notice sent under subsection (8) shall set out the rights of the dissenting shareholder and the procedures to be followed to exercise those rights. R.S.O. 1990, c. B.16, s. 185 (9).

Demand for payment of fair value

(10) A dissenting shareholder entitled to receive notice under subsection (8) shall, within twenty days after receiving such notice, or, if the shareholder does not receive such notice, within twenty days after learning that the resolution has been adopted, send to the corporation a written notice containing,

- (a) the shareholder's name and address;
- (b) the number and class of shares in respect of which the shareholder dissents; and
- (c) a demand for payment of the fair value of such shares. R.S.O. 1990, c. B.16, s. 185 (10).

Certificates to be sent in

(11) Not later than the thirtieth day after the sending of a notice under subsection (10), a dissenting shareholder shall send the certificates, if any, representing the shares in respect of which the shareholder dissents to the corporation or its transfer agent. R.S.O. 1990, c. B.16, s. 185 (11); 2011, c. 1, Sched. 2, s. 1 (9).

Idem

(12) A dissenting shareholder who fails to comply with subsections (6), (10) and (11) has no right to make a claim under this section. R.S.O. 1990, c. B.16, s. 185 (12).

Endorsement on certificate

(13) A corporation or its transfer agent shall endorse on any share certificate received under subsection (11) a notice that the holder is a dissenting shareholder under this section and shall return forthwith the share certificates to the dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (13).

Rights of dissenting shareholder

(14) On sending a notice under subsection (10), a dissenting shareholder ceases to have any rights as a shareholder other than the right to be paid the fair value of the shares as determined under this section except where,

- (a) the dissenting shareholder withdraws notice before the corporation makes an offer under subsection (15);
- (b) the corporation fails to make an offer in accordance with subsection (15) and the dissenting shareholder withdraws notice; or
- (c) the directors revoke a resolution to amend the articles under subsection 168 (3), terminate an amalgamation agreement under subsection 176 (5) or an application for continuance under subsection 181 (5), or abandon a sale, lease or exchange under subsection 184 (8),

in which case the dissenting shareholder's rights are reinstated as of the date the dissenting shareholder sent the notice referred to in subsection (10). R.S.O. 1990, c. B.16, s. 185 (14); 2011, c. 1, Sched. 2, s. 1 (10).

Same

(14.1) A dissenting shareholder whose rights are reinstated under subsection (14) is entitled, upon presentation and surrender to the corporation or its transfer agent of any share certificate that has been endorsed in accordance with subsection (13),

- (a) to be issued, without payment of any fee, a new certificate representing the same number, class and series of shares as the certificate so surrendered; or
- (b) if a resolution is passed by the directors under subsection 54 (2) with respect to that class and series of shares,
 - (i) to be issued the same number, class and series of uncertificated shares as represented by the certificate so surrendered, and
 - (ii) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Same

(14.2) A dissenting shareholder whose rights are reinstated under subsection (14) and who held uncertificated shares at the time of sending a notice to the corporation under subsection (10) is entitled,

- (a) to be issued the same number, class and series of uncertificated shares as those held by the dissenting shareholder at the time of sending the notice under subsection (10); and
- (b) to be sent the notice referred to in subsection 54 (3). 2011, c. 1, Sched. 2, s. 1 (11).

Offer to pay

(15) A corporation shall, not later than seven days after the later of the day on which the action approved by the resolution is effective or the day the corporation received the notice referred to in subsection (10), send to each dissenting shareholder who has sent such notice,

- (a) a written offer to pay for the dissenting shareholder's shares in an amount considered by the directors of the corporation to be the fair value thereof, accompanied by a statement showing how the fair value was determined; or
- (b) if subsection (30) applies, a notification that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (15).

Idem

(16) Every offer made under subsection (15) for shares of the same class or series shall be on the same terms. R.S.O. 1990, c. B.16, s. 185 (16).

Idem

(17) Subject to subsection (30), a corporation shall pay for the shares of a dissenting shareholder within ten days after an offer made under subsection (15) has been accepted, but any such offer lapses if the corporation does not receive an acceptance thereof within thirty days after the offer has been made. R.S.O. 1990, c. B.16, s. 185 (17).

Application to court to fix fair value

(18) Where a corporation fails to make an offer under subsection (15) or if a dissenting shareholder fails to accept an offer, the corporation may, within fifty days after the action approved by the resolution is effective or within such further period as the court may allow, apply to the court to fix a fair value for the shares of any dissenting shareholder. R.S.O. 1990, c. B.16, s. 185 (18).

Idem

(19) If a corporation fails to apply to the court under subsection (18), a dissenting shareholder may apply to the court for the same purpose within a further period of twenty days or within such further period as the court may allow. R.S.O. 1990, c. B.16, s. 185 (19).

Idem

(20) A dissenting shareholder is not required to give security for costs in an application made under subsection (18) or (19). R.S.O. 1990, c. B.16, s. 185 (20).

Costs

(21) If a corporation fails to comply with subsection (15), then the costs of a shareholder application under subsection (19) are to be borne by the corporation unless the court otherwise orders. R.S.O. 1990, c. B.16, s. 185 (21).

Notice to shareholders

(22) Before making application to the court under subsection (18) or not later than seven days after receiving notice of an application to the court under subsection (19), as the case may be, a corporation shall give notice to each dissenting shareholder who, at the date upon which the notice is given,

(a) has sent to the corporation the notice referred to in subsection (10); and

(b) has not accepted an offer made by the corporation under subsection (15), if such an offer was made,

of the date, place and consequences of the application and of the dissenting shareholder's right to appear and be heard in person or by counsel, and a similar notice shall be given to each dissenting shareholder who, after the date of such first mentioned notice and before termination of the proceedings commenced by the application, satisfies the conditions set out in clauses (a) and (b) within three days after the dissenting shareholder satisfies such conditions. R.S.O. 1990, c. B.16, s. 185 (22).

Parties joined

(23) All dissenting shareholders who satisfy the conditions set out in clauses (22) (a) and (b) shall be deemed to be joined as parties to an application under subsection (18) or (19) on the later of the date upon which the application is brought and the date upon which they satisfy the conditions, and shall be bound by the decision rendered by the court in the proceedings commenced by the application. R.S.O. 1990, c. B.16, s. 185 (23).

Idem

(24) Upon an application to the court under subsection (18) or (19), the court may determine whether any other person is a dissenting shareholder who should be joined as a party, and the court shall fix a fair value for the shares of all dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (24).

Appraisers

(25) The court may in its discretion appoint one or more appraisers to assist the court to fix a fair value for the shares of the dissenting shareholders. R.S.O. 1990, c. B.16, s. 185 (25).

Final order

(26) The final order of the court in the proceedings commenced by an application under subsection (18) or (19) shall be rendered against the corporation and in favour of each dissenting shareholder who, whether before or after the date of the order, complies with the conditions set out in clauses (22) (a) and (b). R.S.O. 1990, c. B.16, s. 185 (26).

Interest

(27) The court may in its discretion allow a reasonable rate of interest on the amount payable to each dissenting shareholder from the date the action approved by the resolution is effective until the date of payment. R.S.O. 1990, c. B.16, s. 185 (27).

Where corporation unable to pay

(28) Where subsection (30) applies, the corporation shall, within ten days after the pronouncement of an order under subsection (26), notify each dissenting shareholder that it is unable lawfully to pay dissenting shareholders for their shares. R.S.O. 1990, c. B.16, s. 185 (28).

Idem

(29) Where subsection (30) applies, a dissenting shareholder, by written notice sent to the corporation within thirty days after receiving a notice under subsection (28), may,

(a) withdraw a notice of dissent, in which case the corporation is deemed to consent to the withdrawal and the shareholder's full rights are reinstated; or

(b) retain a status as a claimant against the corporation, to be paid as soon as the corporation is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the corporation but in priority to its shareholders. R.S.O. 1990, c. B.16, s. 185 (29).

Idem

(30) A corporation shall not make a payment to a dissenting shareholder under this section if there are reasonable grounds for believing that,

(a) the corporation is or, after the payment, would be unable to pay its liabilities as they become due; or

(b) the realizable value of the corporation's assets would thereby be less than the aggregate of its liabilities. R.S.O. 1990, c. B.16, s. 185 (30).

Court order

(31) Upon application by a corporation that proposes to take any of the actions referred to in subsection (1) or (2), the court may, if satisfied that the proposed action is not in all the circumstances one that should give rise to the rights arising under subsection (4), by order declare that those rights will not arise upon the taking of the proposed action, and the order may be subject to compliance upon such terms and conditions as the court thinks fit and, if the corporation is an offering corporation, notice of any such application and a copy of any order made by the court upon such application shall be served upon the Commission. 1994, c. 27, s. 71 (24).

Commission may appear

(32) The Commission may appoint counsel to assist the court upon the hearing of an application under subsection (31), if the corporation is an offering corporation. 1994, c. 27, s. 71 (24).

Appendix H – Consents of Auditors

See next page.

AUDITOR'S CONSENT

To the Shareholders of Noble Mineral Exploration Inc.:

We refer to the Management Information Circular of Noble Mineral Exploration Inc. dated March 27, 2026 ("Management Information Circular").

We consent to the use in the above-mentioned Management Information Circular, of our report dated August 27, 2024 to the shareholders of Spruce Ridge Resources Ltd. on the consolidated statements of financial position as at April 30, 2024 and 2023 and the consolidated statements of income (loss) and comprehensive income, consolidated statements of changes in shareholders' equity, and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, comprising a summary of material accounting policies and other explanatory information.

Scarrow & Donald LLP

Chartered Professional Accountants, Licensed
Public Accountants Winnipeg, Canada
March 27, 2026



March 27, 2026

To:

The Directors of Homeland Nickel Inc.

The Directors of Noble Mineral Exploration Inc.

We refer to the Management Information Circular of Noble Mineral Exploration Inc. dated March 27, 2026.

We consent to the use in the above-mentioned management information circular, of our report dated August 28, 2025 to the shareholders of Homeland Nickel Inc. on the consolidated financial statements of Homeland Nickel Inc., which comprise the consolidated statement of financial position as at April 30, 2025, and the statements of income (loss) comprehensive income (loss), changes in shareholders' equity, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, to be circulated to the shareholders of Noble Mineral Exploration Inc.

Yours truly,

MNP LLP

Chartered Professional Accountants

Licensed Public Accountants

MNP LLP

Suite 900, 50 Burnhamthorpe Road W, Mississauga ON, L5B 3C2

T: 416.626.6000 F: 416.626.8650



MNP.ca

Appendix I – Consents of Experts

EXPERT CONSENT

March 23, 2026

To the Shareholders of Noble Mineral Exploration Inc.

I consent to the use of:

- a Technical Report with an effective date of August 10, 2023 and titled “National Instrument 43-101 Technical Report for the Red Flat Nickel-Cobalt Property”, co-authored by Scott Jobin-Bevans (P.Geo., PhD, PMP) and John Siriunas (P.Eng., M.A.Sc) of Caracle Creek International Consulting Inc.; and
- a Technical Report with an effective date of August 10, 2023 and titled “National Instrument 43-101 Technical Report for the Cleopatra Nickel-Cobalt Property”, co-authored by Scott Jobin-Bevans (P.Geo., PhD, PMP) and John Siriunas (P.Eng., M.A.Sc) of Caracle Creek International Consulting Inc. (together the “**Technical Reports**”)

in the management information circular of Noble Mineral Exploration Inc. prepared for the special meeting of shareholders of that company that is scheduled to be held on May 7, 2026, including the written disclosure of the Technical Reports and extracts from or a summary of the Technical Reports contained in that management information circular.

“John Siriunas” (signed)

John Siriunas (P.Eng., M.A.Sc.)

EXPERT CONSENT

March 23, 2026

To the Shareholders of Noble Mineral Exploration Inc.

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- a Technical Report with an effective date of August 10, 2023 and titled “National Instrument 43-101 Technical Report for the Cleopatra Nickel-Cobalt Property”, co-authored by Scott Jobin-Bevans (P.Geo., PhD, PMP) and John Siriunas (P.Eng., M.A.Sc) of Caracle Creek International Consulting Inc. (together the “**Technical Reports**”)

in the management information circular of Noble Mineral Exploration Inc. prepared for the special meeting of shareholders of that company that is scheduled to be held on May 7, 2026, including the written disclosure of the Technical Reports and extracts from or a summary of the Technical Reports contained in that management information circular.

“Scott Jobin-Bevans” (signed)

Scott Jobin-Bevans (P.Geo., PhD, PMP)

EXPERT CONSENT

March 27, 2026

To the Shareholders of Noble Mineral Exploration Inc.

I consent to the use of a Technical Report dated April 7, 2022 titled “Updated Mineral Resource Estimate, and Preliminary Economic Assessment of the Great Burnt Copper-Gold Property, Central Newfoundland”, co-authored by Jarita Barry, P.Geo., D. Grant Feasby, P.Eng., Timothy Froude, P.Geo., Eugene Puritch, P.Eng., FEC, CET, William Stone, Ph.D., P.Geo., of P&E Mining Consultants Inc., (the “**Technical Report**”) in the management information circular of Noble Mineral Exploration Inc. prepared for the special meeting of shareholders of that company that is scheduled to be held on May 7, 2026, including the written disclosure of the Technical Report and extracts from or a summary of the Technical Report contained in that management information circular.

“Jarita Barry” (signed)

Jarita Barry, P.Geo.

EXPERT CONSENT

March 27, 2026

To the Shareholders of Noble Mineral Exploration Inc.

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“D. Grant Feasby” (signed)

D. Grant Feasby, P.Eng.

EXPERT CONSENT

March 27, 2026

To the Shareholders of Noble Mineral Exploration Inc.

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“Timothy Froude” (signed)

Timothy Froude, P.Geo.

EXPERT CONSENT

March 27, 2026

To the Shareholders of Noble Mineral Exploration Inc.

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“Eugene Puritch” (signed)

Eugene Puritch, P.Eng., FEC, CET

EXPERT CONSENT

March 27, 2026

To the Shareholders of Noble Mineral Exploration Inc.

I consent to the use of a Technical Report dated April 7, 2022 titled “Updated Mineral Resource Estimate, and Preliminary Economic Assessment of the Great Burnt Copper-Gold Property, Central Newfoundland”, co-authored by Jarita Barry, P.Geo., D. Grant Feasby, P.Eng., Timothy Froude, P.Geo., Eugene Puritch, P.Eng., FEC, CET, William Stone, Ph.D., P.Geo., of P&E Mining Consultants Inc., (the “**Technical Report**”) in the management information circular of Noble Mineral Exploration Inc. prepared for the special meeting of shareholders of that company that is scheduled to be held on May 7, 2026, including the written disclosure of the Technical Report and extracts from or a summary of the Technical Report contained in that management information circular.

“William Stone” (signed)

William Stone, Ph.D., P.Geo.

