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April 01, 2020

What is the focus and strategy of Noble Mineral Exploration?

Noble Mineral Exploration Inc. (Noble) is a Canadian-based junior exploration company following the project generator model, holding approximately 79,000 hectares of mineral rights in the Timmins/Cochrane area of Northern Ontario, upon which we plan to generate joint venture exploration programs. The company also holds a portfolio of securities with its JV partners, plus a gold-streaming and royalty interest in the Wawa-Holdsworth property. We are focused on seeking JV partners to further expand on all of the company's exploration and development programs.

In December 2019, Noble announced the completion of the Crawford Nickel-Cobalt project property transfer to Canada Nickel. Can you explain the transaction and what it means for Noble?

The compensation for Noble in order to transfer the Crawford Nickel-Cobalt assets was C\$2 million in cash and 12 million shares of Canada Nickel. An additional benefit for the termination of the JV and the agreement with Spruce Ridge Resources (Spruce) was that we picked up an additional 2 million shares of Spruce. Spruce will end up with 10 million shares of Canada Nickel, five of which will be spun out to the Spruce shareholders. The 10 million Canada Nickel shares that are being spun out to the Noble shareholders and 5 million Canada Nickel shares to the Spruce shareholders will generate a float of 30%. This float is going to help create the public market once Canada Nickel starts trading on the Venture Exchange. An important part of the transaction was the negotiation with the royalty holder to reduce the royalty from a 5% NSR to a 2% NSR. As a result, the reduction is going to make the project available to far more participants; majors and mid-tiers. It is contemplated that after we agree on the closure to the spin off, there will be additional option and JV deals put together on other nickel assets.

As a second point, the deal leaves all of the VMS assets on Noble's Project 81 land package open for exposure. We have taken out all of the early stage risks of airborne geophysics and data compilation to the point where the next level, which is the drilling phase, can be picked up by third parties – whether they be juniors, mid-tiers or seniors. That allows us to take back equity positions in those companies and provides Noble with an additional liquidity opportunity and, at the same time, it does not incur the risk of drilling on those other targets. At some point down the road, given the spend-to-earn model, Noble will have the right to be a JV partner with that third party.

What potential do you see in the Project 81 land package and what type of exploration techniques are being utilized?

Project 81 is a contiguous parcel of land covering all or parts of 14 townships adjacent to the Kidd Creek Mine Complex, which has been in production for 53 years and has produced 160 million tons. It is not uncommon for mega VMS deposits to be associated with other satellite deposits, that could run up to 50 million tons. There are a number of VMS targets that have to be followed up on and we will have to do some additional artificial intelligence with the CARDS Program. We want to take a systematic approach to exploring this land package with our partners.

A fair bit of data came with this project and we have also added to this through modern air borne geophysics and drilling, all of which data has been compiled by our partner Orix Geoscience. The capabilities are drastically better than they were in the sixties, particularly when you have the

advantage of GPS locators. Orix took the accumulation of all the historic and current data, compiled it and provided us with multiple drill-ready targets. After the Canada Nickel deal has been finalized, we will go after these targets.

Financing for juniors has been hard to come by, do you see the tide turning in 2020?

I think it is a matter of time before equity flows back into the market. As political or geopolitical risks start to stabilize, whether it be the US-China trade deal or the 2020 presidential election in the US, uncertainty comes out of the market. All economies want to grow their infrastructure and the demand for commodities remains robust. New projects will have to be developed and these require capital. Looking at the nickel-cobalt scenario, huge growth is expected from the battery and electric vehicles industry.

Do you have a final message for potential partners?

Partnering with Noble Mineral Exploration means partnering with a historically emblematic team with a reputation for success and an unbeatable knowledge of the area and the business. The Canada Nickel deal is tangible proof of the potential of our land package, and we intend to continue developing projects into 2020 and beyond. We are looking at anywhere between a C\$15 and C\$20 million spend over the next 36 months with 8-10 partners.

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(/interview/trent-mell)

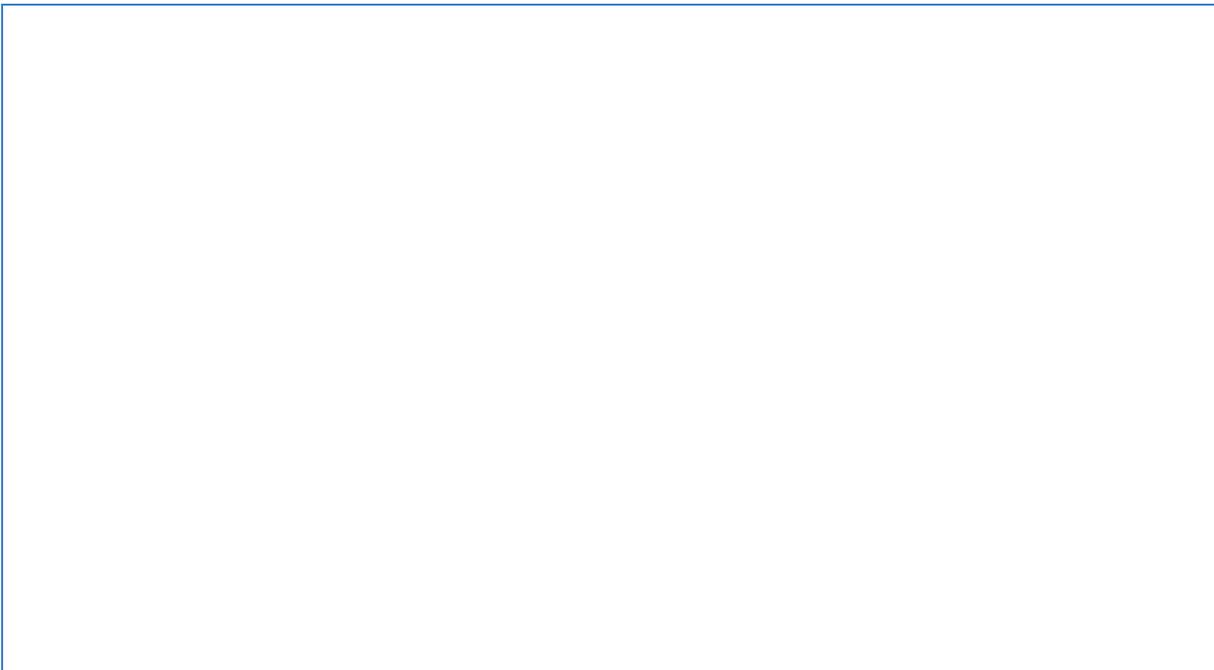
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PRESIDENT AND CEO,
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First Cobalt updates GBR on the developments at its North American cobalt projects and the First Cobalt Refinery in Ontario.

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Andrew van Zyl
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DIRECTOR, SRK
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Manni Kantipudi
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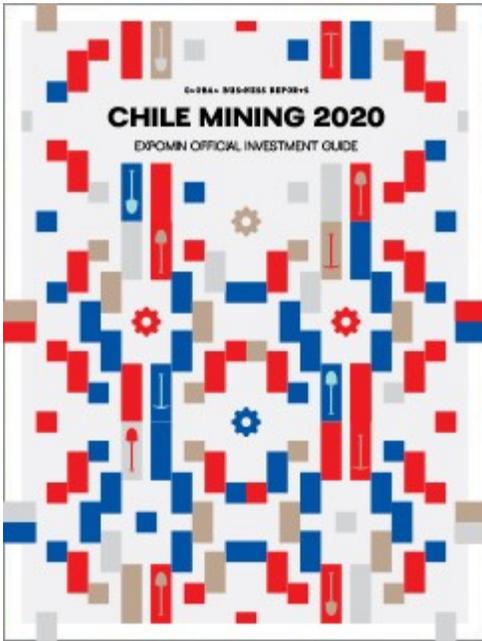
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