



**NOBLE
MINERAL**
EXPLORATION INC.

TSX.V: NOB FWB: NB7 OTC.PK: NLPXF

Exploration Update: Noble Finalizes Agreement to Acquire Additional Areas in MacDiarmid and Loveland Townships from IEP

Toronto, Ontario – February 2, 2021 – Noble Mineral Exploration Inc. (“Noble” or the “Company”) (TSX-V:NOB, FRANKFURT: NB7, OTC.PK:NLPXF) is pleased to announce that it has signed the final agreement with International Explorers and Prospectors Ltd (“IEP” or “International Explorers”) to acquire the 39 mining claims (the “Claims”) in MacDiarmid and Loveland Townships (see NOB NR of January 19, 2021 announcing the signing of a binding letter of intent). These mining claims were strategic to completely cover the geophysical anomaly identified by Airborne EM, Mag and Gravity Surveys recently completed on Noble’s contiguous mining claims in MacDiarmid and Jamieson Townships that have been optioned to Canada Nickel Company Inc. (“CNC” or “Canada Nickel”). Figure 1.

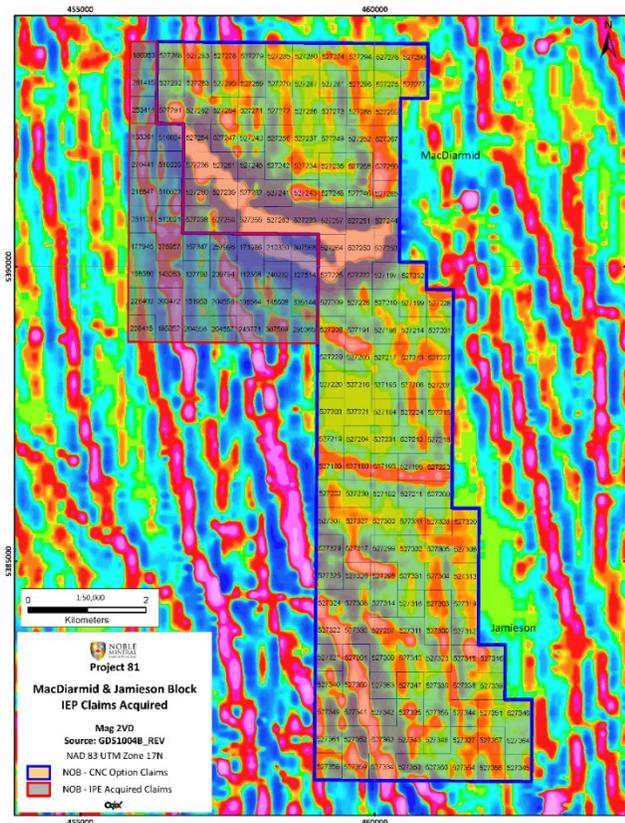


Figure 1. Claims acquired on Geophysical Anomaly

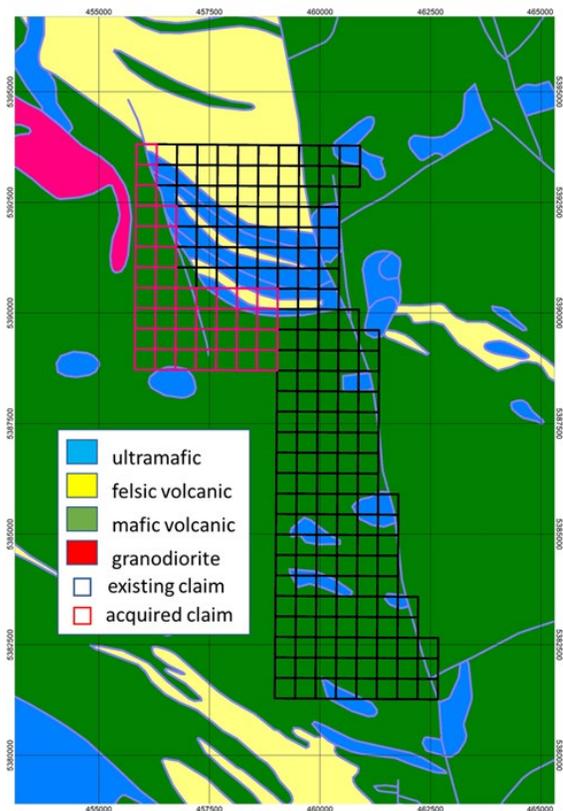


Figure 2. Geology of Claim Group

While historic exploration data is available from the Ontario Government, much of it online, IEP has access to unpublished exploration data that will be of great value in exploring MacDiarmid and Loveland Townships. A Mineral Exploration Research Center-industry consortium project is currently acquiring high resolution audio magneto-telluric (AMT) data within parts of this area to better understand the 3D distribution of sulfide-bearing units.

Terms of the transaction are as follows:

- payment of \$25,000 cash by Noble;
- issuance of 250,000 common shares of Noble;
- transfer of 100,000 common shares of CNC from Noble's holdings; and
- the transfer of \$500,000 of assessment credits to IEP at the request of IEP at any time up to December 31, 2021.

All 39 mining claims to be acquired are subject to a 0.25% net smelter returns royalty (the "**First Nations Royalty**"), and 4 of the mining claims to be acquired are also subject to a 2.0% net smelter returns royalty held by other parties (the "**Existing Royalty**"). Both the First Nations Royalty and the Existing Royalty will continue to apply. For the 35 mining claims that are not subject to the Existing Royalty, a 1.75% net smelter returns royalty will be granted to IEP (the "**IEP Royalty**"). Noble will have a purchase right applicable to the Existing Royalty and IEP Royalty which, if exercised through a payment of \$1,000,000, would vest in Noble 0.25% of the Existing Royalty (out of the total 2.0%) and 0.875% of the IEP Royalty (out of the total 1.75%).

The transaction has been approved by the Board of Directors of each party and is subject to the approval of the TSX Venture, as well as compliance with securities and other laws and regulations.

MacDiarmid Target:

The MacDiarmid target is approximately 3 km by 150-600 metres wide serpentinized peridotitic ultramafic intrusion, that was not systematically assayed for Nickel in historical drilling. Historical drill hole highlights include, Bruce Presto Mines 1964 drill hole (MAC-4) that was sampled by Falconbridge and returned 0.26%Ni over 150ft from 173ft to 325ft., Drill Hole 18127 that intersected 142 m of mineralized peridotite was not assayed for Nickel, while historical hole NRK 65-7 drilled in 1965 returned 0.22% Ni over 1.5m. Historical Drill Hole results quoted are NI43-101 non-compliant.

For reference, the Crawford Main Zone resource is 1.7 km long and 225-425 metres wide.

The Claims cover volcanic rocks of the Kidd Munro assemblage that have been periodically intruded by Ni-Cu bearing mafic to ultramafic intrusions (Figure 2). This assemblage hosts the world's largest VMS deposit in Kidd Creek approximately 20 km to the east and Ni-Cu deposits such as Enid Creek in Loveland Twp., and the Crawford Ni-Co-Pd deposit in Crawford Twp. The area is thus highly prospective for Ni-Cu, Ni-Co+/-Pd, Gold and VMS deposits. Like other prospects in the Timmins region, the area is covered by thick glacial till and conductive clays (up to 50 m) that hampered earlier exploration efforts.

Vance White, President and CEO of Noble states that "he is very pleased that this agreement has been finalized and is extremely grateful to Lionel Bonhomme of IEP who will be providing historical archival data pertaining to the acquired property including maps, location of drill core left on site, litho-geochemical analysis, assays, downhole geophysics, airborne geophysics and has committed to cooperate in advancing the property. This I think, will be of immense benefit to the exploration success

of this property". IEP is encouraged in the potential synergies that exist between the two companies and look forward to a rewarding and fruitful relationship in potentially developing a number of deposits.

Randy S C Singh PGeo (ON), PEng (ON), VP Exploration & Project Development of Noble and a "qualified person" as such term is defined by National Instrument 43-101, has verified the technical data disclosed in this news release on behalf of Noble Mineral Exploration Inc.

About Noble Mineral Exploration Inc.:

Noble Mineral Exploration Inc. is a Canadian-based junior exploration company which, in addition to its shareholdings in Canada Nickel Company Inc., Spruce Ridge Resources Ltd. and MacDonald Mines Exploration Ltd., and its interest in the Holdsworth gold exploration property in the area of Wawa, Ontario, holds approximately 72,000 hectares of mineral rights in the Timmins-Cochrane areas of Northern Ontario known as Project 81. Project 81 hosts diversified drill-ready gold, nickel-cobalt and base metal exploration targets at various stages of exploration. More detailed information is available on the website at www.noblemineralexploration.com .

Noble's common shares trade on the TSX Venture Exchange under the symbol "NOB".

Cautionary Statement:

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

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

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