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**NOBLE MINERAL EXPLORATION INC.**  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE AND NINE MONTHS ENDED  
MAY 31, 2024 AND 2023  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)

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## **MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING**

The accompanying unaudited condensed interim consolidated financial statements of Noble Mineral Exploration Inc. the "Company" are the responsibility of the management and Board of Directors of the Company.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the unaudited interim condensed consolidated financial statements together with other financial information. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

### **NOTICE TO READER**

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

**Noble Mineral Exploration Inc.**

Condensed Interim Consolidated Statements of Financial Position  
(Expressed in Canadian Dollars)  
(Unaudited)

<b>As at</b>	<b>May 31, 2024</b>	<b>August 31, 2023</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 336,919	\$ 548,280
Prepaid expenses	79,640	31,595
Sundry receivables	1,087	13,937
Marketable securities (Note 3)	4,695,003	4,262,387
<b>Total current assets</b>	<b>5,112,649</b>	<b>4,856,199</b>
Non-current assets		
Equipment (Note 4)	12,000	-
Exploration and evaluation assets (Note 5)	5,464,468	4,879,851
<b>Total assets</b>	<b>\$ 10,589,117</b>	<b>\$ 9,736,050</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 11 and 15)	\$ 259,931	\$ 410,307
Flow-through premium liability (Note 15)	103,667	-
<b>Total liabilities</b>	<b>363,598</b>	<b>410,307</b>
<b>Shareholders' Equity</b>		
Share capital		
Authorized		
Unlimited number of common shares at no par value		
Issued (Note 6)	26,340,558	25,838,138
Share-based payments and expired warrants reserve (Note 7)	2,918,307	2,812,073
Warrants (Note 8)	277,142	161,667
Accumulated deficit	(19,310,488)	(19,486,135)
<b>Total shareholders' equity</b>	<b>10,225,519</b>	<b>9,325,743</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 10,589,117</b>	<b>\$ 9,736,050</b>

Nature of Operations and Going Concern (Note 1)  
Susequent Events (Note 16)

See accompanying notes to these condensed interim consolidated financial statements.

**Noble Mineral Exploration Inc.**

## Condensed Interim Consolidated Statements of Comprehensive Loss

(Expressed in Canadian Dollars Except Number of Shares)

(Unaudited)

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
<b>Expenses</b>				
General and administrative (Note 12)	\$ 180,464	\$ 290,753	\$ 620,477	\$ 831,693
Depreciation	750	-	3,000	-
Gain on disposition of exploration assets (Note 5)	(350,000)	(450,000)	(350,000)	(450,000)
Fair value adjustment on marketable securities (Note 3)	1,047,398	1,246,719	(449,124)	1,925,703
<b>Net earnings (loss) and comprehensive earnings (loss)</b>	<b>\$ (878,612)</b>	<b>\$ (1,087,472)</b>	<b>\$ 175,647</b>	<b>\$ (2,307,396)</b>
Basic and diluted (loss) earnings per share (Note 9)	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.01)
Diluted (loss) earnings per share (Note 9)	\$ (0.00)	\$ (0.00)	\$ 0.00	\$ (0.01)
Weighted average number of shares outstanding - basic	236,438,668	224,362,447	232,428,333	222,128,977
Weighted average number of shares outstanding - diluted	236,438,668	224,362,447	232,428,333	222,128,977

*See accompanying notes to these condensed interim consolidated financial statements.*

## Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Shareholders Equity  
(Expressed in Canadian Dollars Except Number of Shares)  
(Unaudited)

	Share Capital	Share-Based Payments and Expired Warrants Reserve	Warrants	Accumulated Deficit	Total
<b>Balance, August 31, 2023</b>	<b>\$ 25,838,138</b>	<b>\$ 2,812,073</b>	<b>\$ 161,667</b>	<b>\$(19,486,135)</b>	<b>\$ 9,325,743</b>
Private placement, net of costs	688,562	-	-	-	688,562
Issuance of warrants	(95,840)	-	95,840	-	-
Issuance of broker warrants	(19,635)	-	19,635	-	-
Flow-through share premium	(103,667)	-	-	-	(103,667)
Shares issued for exploration and evaluation assets (Note 6(ii))	33,000	-	-	-	33,000
Stock-based compensation	-	106,234	-	-	106,234
Net loss and comprehensive loss	-	-	-	175,647	175,647
<b>Balance, May 31, 2024</b>	<b>\$ 26,340,558</b>	<b>\$ 2,918,307</b>	<b>\$ 277,142</b>	<b>\$(19,310,488)</b>	<b>\$ 10,225,519</b>
<b>Balance, August 31, 2022</b>	<b>\$ 25,229,094</b>	<b>\$ 2,537,500</b>	<b>\$ 344,517</b>	<b>\$(17,243,446)</b>	<b>\$ 10,867,665</b>
Private placements, net of costs	531,000	-	-	-	531,000
Issuance of warrants	(113,563)	-	113,563	-	-
Issuance of broker warrants	(13,685)	-	13,685	-	-
Flow-through share premium	(193,750)	-	-	-	(193,750)
Expiry of warrants	-	173,695	(173,695)	-	-
Stock-based compensation	-	2,561	-	-	2,561
Vesting and settlement of restricted share units	222,000	(63,169)	-	-	158,831
Net earnings and comprehensive earnings	-	-	-	(2,307,396)	(2,307,396)
<b>Balance, May 31, 2023</b>	<b>\$ 25,661,096</b>	<b>\$ 2,650,587</b>	<b>\$ 298,070</b>	<b>\$(19,550,842)</b>	<b>\$ 9,058,911</b>

See accompanying notes to these condensed interim consolidated financial statements.

**Noble Mineral Exploration Inc.**

Condensed Interim Consolidated Statements of Cash Flows  
(Expressed in Canadian Dollars)  
(Unaudited)

<b>For the Nine Months Ended May 31,</b>	<b>2024</b>	<b>2023</b>
<b>Operating Activities</b>		
Payments to suppliers	\$ (616,654)	\$ (782,517)
Payments to management	(82,500)	(88,500)
Net cash used in operating activities	<b>(699,154)</b>	(871,017)
<b>Financing Activities</b>		
Cash from issuance of shares, net of costs	<b>688,562</b>	531,000
Net cash provided by financing activities	<b>688,562</b>	531,000
<b>Investing Activities</b>		
Proceeds on disposal of marketable securities (Note 3)	<b>144,505</b>	117,235
Acquisition of marketable securities (Note 5)	<b>(128,657)</b>	-
Acquisition of equipment	<b>(15,000)</b>	-
Costs of exploration and evaluation assets	<b>(551,617)</b>	(973,636)
Proceeds received on property disposition	<b>350,000</b>	-
Net cash used in investing activities	<b>(200,769)</b>	(856,401)
Change in cash and cash equivalents, during the period	<b>(211,361)</b>	(1,196,418)
Cash and cash equivalents, beginning of period	<b>548,280</b>	2,162,393
<b>Cash and cash equivalents, end of period</b>	<b>\$ 336,919</b>	<b>\$ 965,975</b>

*See accompanying notes to these condensed interim consolidated financial statements.*

## **Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

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### **1. Nature of Operations and Going Concern**

Noble Mineral Exploration Inc., ("the Company" or "Noble") is in the mineral exploration and evaluation business. Noble has a wholly-owned US subsidiary, Hawk Uranium USA, Inc. ("Hawk USA") which is inactive.

The Company is incorporated under the laws of the Province of Ontario, Canada, and its head office is located at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration programs will result in profitable operations. The recoverability of amounts shown for exploration and evaluation assets is dependent upon completion of the acquisition of the property interests, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write-downs of the carrying values of exploration and evaluation assets.

The Company's major mineral properties are Project 81, Nagagami, Cere Villabon Newfoundland, Buckingham, Holdsworth and Hearst properties. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon the Project 81 property. If no additional major mineral properties are acquired by the Company, any adverse development affecting this property would have a material adverse effect on the Company's financial condition and results of its operations.

Although the Company has taken steps to verify title to the property on which it is conducting exploration and it has acquired an interest (and has obtained title insurance on most of the properties comprising Project 81), in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Title to certain properties may be subject to unregistered prior agreements, aboriginal claims, and non-compliance with regulatory requirements.

As at May 31, 2024, the Company had working capital of \$4,749,051 (August 31, 2023 - \$4,445,892) and an accumulated deficit of \$19,310,488 (August 31, 2023 - \$19,486,135). In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation assets expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Accordingly, these consolidated financial statements do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. These adjustments could be material.

### **2. Accounting Policies**

#### Statement of Compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by International Financial Reporting Interpretations Committee ("IFRIC").

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 2. Accounting Policies (Continued)

#### Statement of Compliance (Continued)

In the preparation of these unaudited condensed interim consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the unaudited condensed interim financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

The condensed interim consolidated financial statements were approved by the Board of Directors on July 29, 2024.

### 3. Marketable Securities

As at May 31, 2024, the Company owned several positions primarily in Canadian junior resource companies. These investments are classified as fair value through profit and loss.

The following is a breakdown of the fair market value of marketable securities held:

	May 31, 2024	August 31, 2023
Canada Nickel Company Inc. ("Canada Nickel") - shares	\$ 3,863,557	\$ 3,348,437
MacDonald Mines Exploration Ltd. - shares	12,894	25,788
Cardiol Therapeutics Inc.	35,700	-
Lode Gold Resources Inc.	40,000	-
Lode Gold Resources Inc. - warrants	16,000	-
Homeland Nickel Inc. (formerly Spruce Ridge Resources Ltd.)	660,000	810,000
Go Metals - common shares	65,000	70,000
Go Metals - warrants	-	7,520
Other	2,512	642
	<b>\$ 4,695,663</b>	<b>\$ 4,262,387</b>

The following Black-Scholes inputs were used in determining the value of the Lode Gold Resources warrants: volatility (based on the historical volatility of Go Metals), - 140%; expected life: 0.73 years; risk free interest rate - 4.25%.

A continuity of marketable securities is as follows:

	Nine Months Ended May 31, 2024	Year Ended August 31, 2023
Balance, beginning of period	\$ 4,262,387	\$ 6,088,216
Acquisition of marketable securities	128,657	-
Proceeds on disposition of marketable securities	(144,505)	(117,235)
Changes in fair market value	449,124	(1,708,594)
Balance, end of period	<b>\$ 4,695,663</b>	<b>\$ 4,262,387</b>

### 4. Equipment

During the nine months ended May 31, 2024 the Company acquired certain equipment at a cost \$15,000. The equipment is subject to depreciation on a declining balance method, at a rate of 20% per annum. For the nine months ended May 31, 2024, the Company expensed depreciation of \$3,000 (nine months ended May 31, 2023 - \$nil).



**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

**5. Exploration and Evaluation Assets**

	<b>Nine Months Ended May 31, 2024</b>	<b>Year Ended August 31, 2023</b>
<b>Project 81</b>		
Balance, beginning of period	<b>\$ 2,556,617</b>	\$ 2,008,481
Acquisition costs (Note 6(ii))	<b>153,257</b>	154,281
Surveys	<b>50,195</b>	99,656
Geologists and consultants	<b>238,982</b>	257,446
Drilling	<b>548,288</b>	7,548
Assays	<b>14,216</b>	14,853
Other	<b>26,510</b>	14,352
Proceeds received on joint venture agreement	<b>(224,837)</b>	-
Grants	<b>(276,000)</b>	-
	<b>530,611</b>	548,136
Balance, end of period	<b>\$ 3,087,228</b>	\$ 2,556,617
<b>Newfoundland Property</b>		
Balance, beginning of period	<b>\$ 213,840</b>	\$ 157,440
Acquisition costs	-	21,400
Geologists and consultants	-	35,000
Balance, end of period	<b>\$ 213,840</b>	\$ 213,840
<b>Holdsworth Property</b>		
Balance, beginning of period	<b>\$ 519,706</b>	\$ 519,075
Acquisition costs	-	631
Balance, end of period	<b>\$ 519,706</b>	\$ 519,706
<b>Buckingham Property</b>		
Balance, beginning of period	<b>\$ 390,735</b>	\$ 327,128
Geologists and consultants	-	63,607
Balance, end of period	<b>\$ 390,735</b>	\$ 390,735

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

**5. Exploration and Evaluation Assets (Continued)**

	<b>Nine Months Ended May 31, 2024</b>	<b>Year Ended August 31, 2023</b>
<b>Nagagami Property</b>		
Balance, beginning of period	\$ 655,419	\$ 136,300
Acquisition costs	-	4,109
Survey	-	210,393
Assays	-	282,257
Geologists and consultants	-	22,360
Balance, end of period	<b>\$ 655,419</b>	<b>\$ 655,419</b>
<b>Cere Villabon Property</b>		
Balance, beginning of period	\$ 394,206	\$ -
Acquisition costs	-	560
Survey	41,000	-
Drilling	9,650	238,507
Assays	-	1,064
Geologists and consultants	-	122,004
Other	3,356	32,071
Balance, end of period	<b>\$ 448,212</b>	<b>\$ 394,206</b>
<b>Hearst Property</b>		
Balance, beginning of period	\$ 149,328	\$ 130,250
Acquisition costs	-	19,078
Balance, end of period	<b>\$ 149,328</b>	<b>\$ 149,328</b>
<b>Total Exploration and Evaluation Assets, End of Period</b>	<b>\$ 5,464,468</b>	<b>\$ 4,879,851</b>

*For a full description of the Company's exploration and evaluation assets, please refer to note 6 of the Company's audited consolidated financial statements for the years ended August 31, 2023 and 2022.*

On April 18, 2024, Canada Nickel Company ("Canada Nickel") exercised its option to acquire an 80% interest in the Mann Nickel Property from Noble in the Timmins area of northern Ontario.

The option terms included:

- (i) Exploration expenditures of \$1.7 million on the Property (completed),
- (ii) Cash payment to Noble of \$350,000 (received April 18, 2024 and recognized on the Company's condensed interim consolidated statements of earnings(loss) as a gain on disposition of exploration assets)
- (iii) Annual cash payments to Noble of \$100,000 (payments are current),
- (iv) Underlying NSR rights to previous claim optionors and to Noble (to be registered).

## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 6. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2022	217,671,488	\$ 25,229,094
Private placement, net of costs	6,250,000	531,000
Issuance of warrants	-	(113,563)
Issuance of broker warrants	-	(13,685)
Flow-through share premium	-	(193,750)
Issued on vesting of restricted share units	1,387,500	222,000
<b>Balance, May 31, 2023</b>	<b>225,308,988</b>	<b>\$ 25,661,096</b>
Balance, August 31, 2022	226,598,988	\$ 25,838,138
Private placement, net of costs (i)	9,616,666	688,562
Issuance of warrants (i)	-	(95,840)
Issuance of broker warrants (i)	-	(19,635)
Shares issued for exploration and evaluation assets (ii)	550,000	33,000
Flow-through share premium (i)	-	(103,667)
<b>Balance, May 31, 2024</b>	<b>236,765,654</b>	<b>\$ 26,340,558</b>

- i) On December 7, 2023, the Company closed the first tranche of a non-brokered private placement (the "Private Placement"). At this first tranche closing, Noble raised gross proceeds of \$112,500 (before fees and expenses) through the issuance of 1,500,000 flow-through common share units ("FT Units") priced at \$0.075 per unit. Each FT Unit is comprised of one common share issued as a "flow-through share" as defined in the Income Tax Act (Canada) and designated as a flow-through common share ("FT Share"), and one-half non-flow-through common share purchase warrant. Each full warrant issued pursuant to the FT Units will be exercisable for two years for one common share of the Company at an exercise price of \$0.125 per share.

On December 22, 2023, the Company closed a second tranche of the above noted Private Placement, raising gross proceeds of \$608,750 through the issuance of 8,116,666 FT Units.

Upon closing both tranches, the Company raised aggregate gross proceeds of approximately \$721,250 and issued a total of 9,616,666 FT Shares and 4,803,333 warrants.

In connection with the two tranches of the Private Placement, the Company paid aggregate cash commissions of approximately \$49,087 and issued a total of 654,500 broker warrants, each such warrant being exercisable for two years for one common share of the Company at an exercise price of \$0.075 per share.

The 750,000 purchase warrants issued in conjunction with the first tranche of this financing are each exercisable for one common share of the Company at a price of \$0.125 until December 7, 2025. The purchase warrants issued were assigned an aggregate fair value of \$11,874 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 117%, risk-free rate of return 4.05% and expected life of 2 years.

The 4,058,333 purchase warrants issued in conjunction with the second tranche of this financing are each exercisable for one common share of the Company at a price of \$0.125 until December 22, 2025. The purchase warrants issued were assigned an aggregate fair value of \$83,966 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 117%, risk-free rate of return 3.99% and expected life of 2 years.

## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

### 6. Share Capital (Continued)

i) (Continued)

The 654,500 finders warrants issued in conjunction with the financing are each exercisable for one common share of the Company at a price of \$0.075 until December 22, 2025. The purchase warrants issued were assigned an aggregate fair value of \$19,635 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 117%, risk-free rate of return 3.99% and expected life of 2 years.

ii) On April 24, 2024, the Company issued 550,000 common shares (ascribed a fair value of \$33,000) in relation to a property payment on its Project 81 property.

### 7. Share-Based Payments

#### a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2022	2,075,000	\$ 0.12
Options expired	(900,000)	0.125
<b>Balance, May 31, 2023</b>	<b>1,175,000</b>	<b>\$ 0.12</b>
<b>Balance, August 31, 2023 and May 31, 2024</b>	<b>3,500,000</b>	<b>\$ 0.11</b>

As of May 31, 2024, the following options were outstanding:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Fair Value of Options Outstanding (\$)	Fair Value per Option (\$)	Number of Options Outstanding
April 8, 2025	0.12	0.86	115,710	0.11	1,175,000
August 2, 2026	0.10	2.17	60,450	0.03	2,325,000
	<b>0.11</b>	<b>1.73</b>	<b>176,160</b>		<b>3,500,000</b>

Of the 3,500,000 options outstanding, all have vested and are exercisable.

#### b) Share-Based and Expired Warrants Reserve

Share-based and expired warrants reserves include the accumulated fair value of options and the transferred value of expired warrants. Share-based and expired warrants reserves record items recognized as share-based payments in the form of stock option grants and vesting of such options until such time that these stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded will stay in the share-based and expired warrants reserve.

The reserve also records the fair value of expired warrants.

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three and Nine Months Ended May 31, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

**7. Share-Based Payments (Continued)****c) Supplemental Equity Incentive Plan**

On August 2, 2023, the Company granted 1,990,000 compensation units to officers, directors and certain consultants of the Company, vesting one year from the date of grant. The compensation units were ascribed a fair value of \$139,300, of which \$104,285 was recognized in stock-based compensation during the nine months ended May 31, 2024. (nine months ended May 31, 2023 - \$nil).

On July 1, 2022, the Company granted 240,000 compensation units to a consultant of the Company, vesting one year from the date of grant. The compensation units were ascribed a fair value of \$14,400, of which \$nil was recognized in stock-based compensation during the nine months ended May 31, 2024 (nine months ended May 31, 2023 - \$10,770).

The Company has accounted for these RSUs as share based payments in equity because the option to settle the award in cash remains at the sole discretion of the Board of Directors and there is no present obligation to settle the award in cash.

**8. Warrants**

Type of Warrant	Number of Warrants Outstanding	Warrant Value
<b>Regular Warrants</b>		
Balance, August 31, 2022	7,942,834	\$ 344,517
Issued	3,125,000	113,563
Expired	(5,705,334)	(173,695)
<b>Balance, May 31, 2023</b>	<b>5,362,500</b>	<b>\$ 284,385</b>
<b>Balance, August 31, 2023</b>	<b>3,775,000</b>	<b>\$ 147,982</b>
Issued	4,808,333	95,840
<b>Balance, May 31, 2024</b>	<b>8,583,333</b>	<b>\$ 243,822</b>
<b>Compensation Warrants</b>		
Balance, August 31, 2022	-	\$ -
Issued	350,000	13,685
<b>Balance, May 31, 2023</b>	<b>350,000</b>	<b>\$ 13,685</b>
<b>Balance, August 31, 2023</b>	<b>350,000</b>	<b>\$ 13,685</b>
Issued	654,500	19,635
<b>Balance, May 31, 2024</b>	<b>1,004,500</b>	<b>\$ 33,320</b>
<b>Total, May 31, 2023</b>	<b>5,712,500</b>	<b>\$ 298,070</b>
<b>Total, May 31, 2024</b>	<b>9,587,833</b>	<b>\$ 298,070</b>

**Noble Mineral Exploration Inc.**

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(Expressed in Canadian Dollars)

(Unaudited)

**8. Warrants (Continued)**

The following table summarizes the warrants outstanding at May 31, 2024:

<b>Expiry Date</b>	<b>Exercise Price (\$)</b>	<b>Number of Warrants</b>
<b>Compensation Warrants</b>		
November 21, 2025	0.09	350,000
December 22, 2025	0.08	654,500
<b>Regular Warrants</b>		
December 2, 2025	0.11	625,000
November 21, 2025	0.11	2,500,000
April 25, 2025	0.175	325,000
June 9, 2026	0.175	325,000
December 7, 2025	0.125	750,000
December 22, 2025	0.125	4,058,333
<b>Total Warrants Outstanding</b>		<b>9,587,833</b>

The weighted average remaining life for the issued and outstanding warrants is 2.34 years (August 31, 2023 - 2.23 years), and the weighted average exercise price is \$0.13 (August 31, 2023 - \$0.12).

**9. Basic and Diluted (Loss) Earnings per Share**

The calculation of basic and diluted loss per share for the nine months ended May 31, 2024, was based on earnings attributable to common shareholders of \$175,647 (May 31, 2023 - a loss of \$2,307,396) and the basic and diluted weighted average number of common shares outstanding of 232,428,333 (May 31, 2023 - 222,128,977).

**10. Segmented Information**

The Company's operations are comprised of a single reporting operating segment engaged in the exploration and evaluation of mineral resources. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent a single reporting segment. As at May 31, 2024, all of the Company's exploration and evaluation assets are situated in Canada.

## Noble Mineral Exploration Inc.

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### 11. Related Party Disclosures

During the three and nine months ended May 31, 2024, the Company incurred an aggregate of \$107,436 and \$194,842, respectively (three and nine months ended May 31, 2023 - \$45,641 and \$141,270, respectively) in management fees to three officers for administering the Company's affairs. Of these amounts, \$24,000 and \$72,000, respectively (three and nine months ended May 31, 2023 - \$27,629 and \$82,770, respectively) were capitalized to exploration and evaluation assets, and \$18,000 and \$58,500, respectively (three and nine months ended May 31, 2023 - \$19,500 and \$60,000) was included in management fees. As at May 31, 2024, \$nil (August 31, 2023 - \$11,249) pertaining to fees and ancillary expense reimbursements were included in accounts payable and accrued liabilities. Officers of the Company were reimbursed for out of pocket expenses that occurred in the normal course of operations.

During the three and nine months ended May 31, 2024, the Company accrued or paid professional fees of \$63,501 and \$96,342 (three and nine months ended May 31, 2023 - \$104,857 and \$132,805, respectively) for legal advice and related services to a legal firm, Ormston List Frawley LLP, from which an officer of the Company is a partner. Approximately \$10,500 and \$31,500, respectively (three and nine months ended May 31, 2023 - \$10,500 and \$31,500, respectively) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining \$53,001 and \$64,842 (three and nine months ended May 31, 2023 - \$94,357 and \$101,305, respectively) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at May 31, 2024, \$15,076 (August 31, 2023 - \$86,551) pertaining to legal fees were included in accounts payable and accrued liabilities.

The Company's outstanding common shares trade on the TSX Venture Exchange under the symbol NOB and to the knowledge of directors and officers of the Company, the Company's outstanding common shares are widely held.

The above noted transactions are in the normal course of business and are measured at fair value, except as noted, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Remuneration of the key management personnel of the Company is as follows:

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Management fees and professional fees	\$ 87,053	\$ 150,486	\$ 218,842	\$ 274,075
Restricted share unit compensation	\$ 35,015	\$ 3,630	\$ 104,285	\$ 10,771

### 12. General and Administrative

	Three Months Ended May 31,		Nine Months Ended May 31,	
	2024	2023	2024	2023
Accounting and corporate services	\$ 11,029	\$ 9,724	\$ 43,907	\$ 26,174
Office and general	607	14,449	20,063	58,537
Management fees (Note 11)	19,500	19,500	58,500	60,000
Professional fees (Note 11)	91,696	163,805	213,858	264,490
Shareholder relations	22,617	54,125	177,912	251,932
Stock-based compensation (Note 11)	650	-	1,625	2,561
Compensation unit compensation (Note 11)	34,365	29,150	104,612	167,999
	\$ 180,464	\$ 290,753	\$ 620,477	\$ 831,693

## Noble Mineral Exploration Inc.

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### 13. Provision for Mining Land Taxes

The following is a continuity of the provision for mining land taxes:

	Nine Months Ended May 31, 2024	Year Ended August 31 2023
Opening balance	\$ 88,119	\$ 148,676
Accrued levy, net of recoveries	11,298	57,530
Payments made	(18,980)	(118,087)
Closing balance, included in accounts payable and accrued liabilities	\$ 80,437	\$ 88,119

### 14. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

(a) Assets and liabilities measured at fair value on a recurring basis:

	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
<b>As at May 31, 2024</b>				
Marketable securities	\$ 4,679,003	\$ 16,000	\$ -	\$ 4,695,003
Cash and cash equivalents	\$ 336,919	\$ -	\$ -	\$ 336,919
<b>As at August 31, 2023</b>				
Marketable securities	\$ 4,254,867	\$ 7,520	\$ -	\$ 4,262,387
Cash and cash equivalents	\$ 548,280	\$ -	\$ -	\$ 548,280

The fair value of accounts payable and accrued liabilities approximates their fair values do to their short term maturity. The Company does not offset financial assets with financial liabilities.

### 15. Commitments and Contingencies

From time to time the Company is engaged in legal disputes with third parties. As at May 31 2024, the Company has determined that a provision for any such occurrence is not warranted. (August 31, 2023 - \$nil).

The Flow-Through Common Shares issued in private placements completed on December 7 and 22, 2023 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers.

The flow-through premium was calculated to be \$103,667. The Company is committed to incur and renounce the \$721,250 in eligible flow-through expenditures by December 31, 2024.



## **Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

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### **16. Subsequent Events**

On July 8, 2024, the Company signed a Binding Letter of Intent (the "LOI") with Canada Nickel Inc. ("Canada Nickel") whereby Noble and Canada Nickel will spin-out certain mining claims (the "Properties") into a new company to consolidate their interests in large tonnage, low grade nickel projects east of Timmins, Ontario.

The terms and conditions of the LOI between Canada Nickel and Noble will include:

- (i) The creation of a private exploration company described herein as "ExploreCo", whereby Noble and Canada Nickel both transfer their interests in mining claims in Mann Township (the "Mann Property")
- (ii) The transfer from Noble to Canada Nickel of certain mining claims and the transfer from Canada Nickel to ExploreCo of certain mining claims east of Timmins,
- (iii) Canada Nickel providing initial flowthrough and hard dollar funding of \$5 million from existing cash on-hand to ExploreCo, to be directed to exploration of the properties transferred into ExploreCo, After this initial funding, ExploreCo will be owned 80% by Canada Nickel and 20% by Noble Mineral Exploration and each Company will be responsible for their pro-rata share of funding.
- (iv) The transfer by Noble of the right to acquire certain surface rights over the Noble Project 81 area that includes Canada Nickel's Crawford Project,
- (v) The retention of underlying NSR and buy-back rights to Noble, Canada Nickel and any underlying NSR owners,
- (vi) The retention of certain exploration rights by Noble on the transferred Project 81 claims and patents for non-nickel opportunities.

The transactions under the LOI remain subject to the parties negotiating a definitive agreement, as well as to compliance with legal requirements and any requirements of the TSX Venture Exchange