



NOBLE MINERAL EXPLORATION INC.

Management's Discussion and Analysis

For the Three Months Ended: November 30, 2023

Dated: January 29, 2024

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NOBLE MINERAL EXPLORATION INC. MANAGEMENT DISCUSSION & ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Noble Mineral Exploration Inc. ("Noble" or "the Company") is dated January 29, 2024 and provides an analysis of the Company's performance and financial condition for the three months ended November 30, 2023, as well as an analysis of future prospects. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee, comprised of a majority of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the three months ended November 30, 2023, and the Company's audited consolidated financial statements for the year ended August 31, 2023, including the related note disclosure. All amounts are in Canadian dollars unless otherwise specified. The financial statements and additional information, including the Company's Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedarplus.ca or the Company's website at www.noblemineralexploration.com.

This MD&A may contain forward-looking statements that are based on the Company's expectations, estimates and projections regarding its business and the economic environment in which it operates. These statements speak only as of the date on which they are made, are not guarantees of future performance and involve risks and uncertainties that are difficult to control or predict. Examples of some of the specific risks associated with the operations of the Company are set out below under "Risk Factors". Actual outcomes and results may differ materially from those expressed in these forward-looking statements and readers should not place undue reliance on such statements.

OVERVIEW

Principal Business and Corporate History

The principal business of Noble is mineral exploration and evaluation. The Company's name was changed from Hawk Precious Minerals Inc. to Hawk Uranium Inc. on March 28, 2007. On June 28, 2007, the Company's common shares began trading on the TSX Venture Exchange as a Tier 2 Mining Issuer under the symbol "HUI". The Company's shares ceased trading on the CNQ on July 11, 2007. The Company's name was changed from Hawk Uranium Inc. to Ring of Fire Resources Inc. on July 28, 2010 and the Company's common shares then traded on the TSX Venture Exchange under the symbol "ROF". The Company's name was changed from Ring of Fire Resources Inc. to Noble Mineral Exploration Inc. on March 2, 2012 and the Company's common shares then began trading on the TSX Venture Exchange under the symbol "NOB" on March 7, 2012.

To date, the Company has not earned revenue from mining or other production from its mineral and evaluation assets, and all transactions by Noble involving those assets have been capitalized.

Corporate Updates

Financing Initiatives

There were no financing initiatives closed during the three months ended November 30, 2023

The Company completed the following financing initiatives subsequent to November 30, 2023:

- On December 7, 2023, the Company closed the first tranche of a non-brokered private placement (the “2023 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 (“2023 FT Units”) priced at \$0.075 per unit. Each 2023 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 flowthrough common share (“2023 FT Share”), and one-half non-flow-through common share purchase warrant. Each full warrant (“2023 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 approximately \$608,750 through the issuance of 8,116,666 2023 FT Units. The total raised in the 2023 Private Placement was approximately \$721,250, through the issuance of a total of 9,616,666 FT Shares and 4,803,333 2023 Warrants. In connection with the two tranches of the 2023 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.

Exploration Initiatives

The Kidd Creek/Carnegie Project

Line cutting was completed earlier in 2023 on the Company’s Kidd Creek project with the IP survey near completion on 4 primary targets in Carnegie Twp in advance of a proposed 2,000 meter drill program. The Kidd Creek Project consists of a group of patents and mineral claims, including 50% held with 11530313 Canada Inc acquired from Explor Resources Inc. in the vicinity of the Kidd Creek Mine, 24 km north of Timmins Ontario.

The Kidd deposit is one of the largest volcanogenic massive sulfide ore deposits in the world, and one of the world’s largest base metal deposits. It lies within the Abitibi greenstone belt and is presently owned by Glencore.

Exploration of this area was hindered because a large number of companies held small land packages. Over the years, Noble has been successful in assembling one of the largest land inventories in the vicinity of the Kidd Creek Mine. Noble is completing strategic Induced Polarization surveys within 2 km of the Kidd Creek open pit on the Fly Creek Rhyolite. The target of the program is rhyolite intercalated with ultramafic rocks on an anticlinal structure. It is postulated that these rhyolites are the same age as the Kidd Creek mineralized rhyolites. In a report from Bleeker, W. from 1999 (Bleeker, W., 1999. Structure, Stratigraphy, and Primary Setting of the Kidd Creek Volcanogenic Massive Sulfide Deposit: A Semiquantitative Reconstruction. Economic Geology Monograph 10, p. 71-121), it was proposed that faults that slice through the Kidd Creek mine fold have displaced the northern limb of the Kidd Creek Mine fold up to 2 km to the north and are interpreted to be time-stratigraphic equivalent.

The Fly Creek Rhyolite may be the faulted extension of the Chance Rhyolite where Texas Gulf previously in several drill holes intersected lead, zinc and silver mineralization.

To the west, Noble will be investigating a property with Induced Polarization for a target that lies within 600 meters and on the same stratigraphic horizon as the Chance mineralization and the Kidd Creek Mine. For further details, please see the Company's May 17, 2023 news release.

As a result of a mild Fall and continuing wet conditions, it was decided to use helicopter support in placing and moving the drill to start of a November 2,000 meter drill program. As freeze-up progresses the program will shift to a ground supported program from a helicopter supported drill program. This move will save money and allow for more meters of drilling to be completed.

Boulder Project

Several exploration targets on Noble's Boulder Project near Hearst, Ontario, have been identified using a recently completed magnetic and electromagnetic airborne survey and induced polarization surveys. Some targets were also located on property adjacent to the existing Boulder Project property. Noble has acquired 88 additional mining claims to cover geophysical anomalies near the existing land package. The next steps to be taken to prepare for exploration on this project will include:

- submitting an exploration permit application to the Ontario Mining Lands Administration System (MLAS) for a planned drilling program;
- overburden drilling in an attempt to identify the source of a highly mineralized boulder found in the area;
- organizing a prospecting program to explore for outcrop/boulders that could explain the geophysical targets;
- follow up talks with surface rights owners above Noble's mining claims to arrange access for drill rigs to the exploration targets located on or near their properties; and
- meetings in the communities near Hearst to open dialogue on the project.

The Company has made an application for an Ontario Junior Exploration Grant that could provide up to \$200,000 on a \$400,000 program.

The Cere Villebon Project

A 1,955meter drill program was completed in Q3 2023 on the Company's Cere Villebon property, that consists of 15 claims (483 hectares), and results were reported in a news release dated July 11, 2023. The property is road and power accessible, located only 4 kilometers east of Highway 117, the highway that connects Montreal to Val d'Or. A follow up drill program will likely take place in 2024.

Nagagami Project

On September 20, 2022, the Company announced it had entered into an Exploration Agreement with the Constance Lake First Nation ("CLFN") in relation to exploration and potential development at the Company's Nagagami Project near Hearst, Ontario. The Agreement establishes a commitment by Noble to provide accommodation, to engage in ongoing consultation and establish a mutually beneficial cooperative and productive relationship with the CLFN for projects located in their traditional area.

Algoma Ore Properties performed the original airborne magnetic survey in the area that identified the complex. Limited drilling was aimed at the magnetic ring structure in search of iron deposits. One of the Algoma drill holes returned 0.3% Nb₂O₅ from a grab sample of syenite taken at 230 feet downhole.

The Company completed drilling of a total of 1302 meters in two holes. The target of the drilling was a magnetic low on the Nagagami Carbonatite Complex where, on comparable complexes, niobium and rare earth mineralization had been discovered and mined. An example of this is the St Honoré, (Niobec) Carbonatite Complex in Quebec.

The Nagagami carbonatite complex is not exposed in outcrop on the property because it is covered by overburden and Paleozoic sediments. That requires geophysical data be used to locate the drill holes.

Although anomalous REE values were encountered in both holes, the best results were obtained from Hole NG-22-02.:

- 408.0 to 412.0 metres*, 0.53% Total Rare Earth Oxides (includes 0.090% Nd₂O₃) and
 - 417.0 to 427.0 metres*, 0.48 % Total Rare Earths Oxides (includes 0.087% Nd₂O₃).
- *indicates that this is not true width but is core length

Note: Total Rare Earth Oxides consist of:

Ce₂O₃+Dy₂O₃+Er₂O₃+Eu₂O₃+Gd₂O₃+Ho₂O₃+La₂O₃+Lu₂O₃ +Nd₂O₃+Pr₂O₃+Sc₂O₃+Sm₂O₃ +Tb₂O₃+Tm₂O₃+Yb₂O₃+Y₂O₃.

The 5 meter core interval between these two intersections has not been sampled but is expected to generate similar values as it consists of the same rock type. That would extend the mineralization to a core length of 20 meters (true width not known at this time).

The best niobium (Nb) intersection was encountered in Hole NG-22-02 155 meters below the REE intersection (where from 582 to 587 metres, 0.05% Niobium (Nb) occurred (true width not known at this time).

Although this niobium result was lower than anticipated, geological evidence indicates that carbonatite complexes tend to be zoned and the location of REE mineralization does not necessarily coincide with the Nb-bearing zones.

This result is a new discovery that is not known to have been explored previously. The extent of the zones has not been established at this time, however the company controls about 48 km² of potential ground.

The next steps to be undertaken on the Nagagami project would include: preparation for geophysical surveys to identify the distribution of rock units in the core of the carbonatite complex; studying the area around the property to identify a possible location for a new road to facilitate mobilizing a diamond drill onto the property via ground rather than using a helicopter; meetings with communities near Hearst to share Noble's planned exploration program; and lithogeochemical and mineralogical studies to characterize the wallrocks hosting the mineralized zone(s) and identify the TREO-bearing minerals.

Buckingham Property

A total of 13 grab samples were taken from various locations on the property, with graphitic carbon values being identified on those samples. The results were discussed in Noble's press release of November 9, 2022.

Isabelle Robillard MSc. P. Geo has been commissioned to update a 43-101 report on the Buckingham Graphite Project. Ms. Robillard was responsible for the planning, execution and monitoring of the drilling programs conducted in 2016 for Ashburton Ventures. She also supervised the splitting and sampling of the core material for Ashburton. The NI 43-101 report was

delivered in April 2023, and has been posted on the Company's profile on www.sedarplus.ca and to the Company's website.

Adoption of International Financial Reporting Standards ("IFRS")

There were no standards adopted during the three months ended November 30, 2023.

EXPLORATION AND EVALUATION ASSETS

(a) Project 81, Timmins, Ontario

The Company's Project 81 is comprised of a mix of patented properties and mining claims located in the Timmins-Cochrane area of Northern Ontario. The original portion of the Company's Project 81 was comprised of patented properties covering approximately 52,000 hectares located in 16 townships in the Timmins, Iroquois Falls and Smooth Rock Falls area of Northern Ontario. Over time, the Company acquired additional mining claims covering approximately 20,000 hectares in the vicinity of those patented properties, either by staking or through acquisitions or earn-ins from other parties. Over time, the Company has sold a portion of the patented properties and mining claims that were in Project 81, such that the remaining area of Project 81 that is owned by the Company is comprised of patented properties and mining claims covering approximately 21,000 hectares. Drilling is currently being carried out on the Carnegie/Kidd Township properties (see NR Nov 20, 2023).

(b) Mann, Hanna, Duff and Reaume Townships

Noble has options to acquire 307 mining claims (the "Claims") in Mann, Hanna, Duff, and Reaume Townships, covering an area totaling approximately 6,539 hectares. The Company has also staked an additional 256 mining claims in Mann, Hanna, Duff and Reaume Townships totaling approximately 5,453 hectares. This property has been optioned to Canada Nickel Company for cash shares and work to earn an 80% interest.

(c) Hearst Boulder Property

On April 23, 2022, Company entered into an option agreement with six parties whereby it has the right to acquire a 100% interest in 214 claims in Way Township. The claims extend from about 4 to 15 km southwest of the town of Hearst, Ontario. The main terms of the option agreement are as follows:

- Issuance by Noble to the optionors of a total of 325,000 shares (issued and ascribed a fair value of \$21,125) plus 325,000 warrants exercisable for three years at \$0.175 (issued and ascribed a fair value of \$34,125)
- 1st Anniversary - 325,000 shares (issued and ascribed a fair value of \$13,000) plus 325,000 3-year warrants exercisable at \$0.175 (issued and ascribed a fair value of \$6,078).
- Noble must incur exploration expenditure of at least \$300,000 to earn a 50% ownership in the property and an additional \$700,000 to earn 100% ownership (earning 10% per \$140,000 in expenditures to include airborne and follow up)
- The optionors retained a 2% NSR with Noble having the right to buyback 50% of the NSR for \$1,000,000 for first five years and at \$1,500,000 to end of life.
- If the property is dropped, then Noble must return the property to optionors with a minimum one year's assessment credits.

(d) Cere Villebon Property

As announced on June 24, 2021, the Company acquired the Cere Villebon property near Val d'Or, Quebec. The property consists of 15 claims. As consideration for the acquisition, the Company paid the costs of staking the claims and also reserved to the vendor a 2% NSR that will be subject to the Company's right to buyback 50% of the NSR for \$1,000,000. The property is road and power accessible, located only 4 kilometers east of Highway 117, the highway that connects Montreal to Val d'Or. See the comments above regarding the drill program undertaken on this property, and the reported results from that program.

(e) Buckingham Property

On June 21, 2021, the Company acquired the Buckingham graphite property in the Outaouais region of Western Quebec. The property consists of 30 claims. The Company paid the costs of staking and reserved to the vendor a 2% NSR that will be subject to the Company's right to buyback 50% of the NSR for \$1,000,000. A geological report prepared in compliance with NI 43-101 was completed by Ms. Isabelle Robillard and has been posted on the Company's profile on www.sedarplus.ca and on the Company's website.

(f) Laverlochere Property

On June 29, 2021, the Company acquired the Laverlochere property near Rouyn-Noranda, Quebec. The property consists of 12 claims. The property is road and power accessible, located about 100 kilometers south of Rouyn-Noranda. As consideration for the acquisition, the Company paid the costs of staking and reserved to the vendor a 2% NSR that will be subject to the Company's right to buyback 50% of the NSR for \$1,000,000.

(g) Nagagami Property

On April 6, 2022, the Company entered into an agreement with six parties whereby it acquires approximately 224 mining claims near Hearst, Ontario (the "Nagagami Property") through the issuance of 500,000 common shares (issued - ascribed a fair value of \$75,000) of Noble. The vendors retained a 2% NSR with Noble having the right to buy back 50% of the royalty for \$1,000,000.

(h) Holdsworth Property

The Company owns the Holdsworth gold property, located 25 kilometres northeast of Wawa, Ontario in Corbiere and Esquega Townships. Currently, no work is being undertaken on this property at this time.

Qualified Person

Michael Newbury PEng (ON), a "qualified person" as such term is defined by National Instrument 43-101, has reviewed the reviewed and approved the technical information in this news release on behalf of Noble.

SELECTED QUARTERLY INFORMATION

The following tables show selected financial information related to the Company for the periods indicated. The information contained in these tables should be read in conjunction with the Company's financial statements. An analysis of the information contained in these tables is set out below under "Results of Operations" and "Liquidity and Capital Resources".

Quarter Ended	Net Income (Loss)		Cash & Short Term Investment \$	Total Assets \$	Working Capital (Deficiency) \$
	Total \$	Per Share ⁽¹⁾ \$			
Nov. 30, 2023	(160,453)	(0.00)	188,845	9,626,390	4,153,111
August 31, 2023	64,707	0.00	580,280	9,736,050	4,445,892
May 31, 2023	(1,087,472)	(0.00)	780,897	9,663,199	4,346,328
Feb. 28, 2023	46,610	0.00	1,037,854	10,776,220	5,881,232
Nov. 30, 2022	(1,266,534)	(0.01)	1,664,382	10,804,755	5,971,618
August 31, 2022	(2,646,163)	(0.02)	2,162,393	11,605,913	7,588,991
May 31, 2022	(3,958,975)	(0.03)	2,742,811	13,996,407	9,193,889
Feb. 28, 2022	8,293,267	0.06	2,325,146	26,222,720	21,308,851

⁽¹⁾ Basic and fully diluted

RESULTS OF OPERATIONS

The Company has no revenue from its exploration and evaluation assets. As a result of its activities, the Company continues to incur net losses.

Three Months November 30, 2023 vs. Three Months Ended November 30, 2022

During the three months ended November 30, 2023, the Company's net loss totalled \$160,453, compared to a net loss of \$1,266,534 during the three months ended November 30, 2022.

The Company recognized a gain on the value of its marketable securities for the three months ended November 30, 2023 of \$64,256, compared with a loss of \$984,145 for the three months ended November 30, 2022. The results for three months ended November 30, 2023 were driven primarily by a decline in value of the Company's holdings in Canada Nickel, substantially offset by an increase in value of the Company's holdings in Spruce Ridge Resources.

General and administrative expenses declined to \$223,209 for the three months ended November 30, 2023 from \$282,389 for the three months ended November 30, 2022. The current period saw professional fees increase to \$67,200 from \$40,858 during the three months ended November 30, 2022, driven by an increase in audit accruals and engagement of certain capital market consultants in the current period. Management fees remained consistent with the comparative period at \$19,500. Compensation unit expense declined from \$69,808 in the comparative three months ended November 30, 2022 to \$34,635 for the three months ended November 30, 2023, with the variance due to the completion of graded vesting of RSU grants made during fiscal 2022.

Marketable Securities

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

	November 30, 2023	August 31, 2023
Canada Nickel Company Inc. ("Canada Nickel") - shares	\$ 2,911,684	\$ 3,348,437
MacDonald Mines Exploration Ltd. - shares	12,894	25,788
Spruce Ridge Resources Ltd. ("Spruce Ridge") - shares	1,350,000	810,000
Go Metals - common shares	49,000	70,000
Go Metals - warrants	2,400	7,520
Other	665	642
	\$ 4,326,643	\$ 4,262,387

The following Black-Scholes inputs were used in determining the value of the Go Metals warrants: volatility (based on the historical volatility of Go Metals), - 200% (August 31, 2023 - 200%; expected life: 0.28 years (August 31, 2023 - 0.53 years); risk free interest rate - 4.22% (August 31, 2023 - 4.22%).

A continuity of marketable securities is as follows:

	Three Months Ended November 30, 2023	Year Ended August 31, 2023
Balance, beginning of period	\$ 4,262,387	\$ 6,088,216
Proceeds on disposition of marketable securities	-	(117,235)
Changes in fair market value	64,256	(1,708,594)
Balance, end of period	\$ 4,326,643	\$ 4,262,387

Exploration and Evaluation Assets

As a result of its exploration activities, the Company had a \$5,034,289 deferral of exploration expenditures on its exploration and evaluation assets (August 31, 2023 - \$4,879,851). Details of the expenditures may be seen in note 5 of the Company's November 30, 2023 consolidated financial statements.

Capital Management

The Company manages its capital with the following objectives:

- to ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future opportunities, and pursuit of acquisitions; and
- to maximize shareholder return through enhancing the share value.

The Company monitors its capital structure and makes adjustments according to market conditions in an effort to meet its objectives given the current outlook of the business and industry in general. The Company may manage its capital structure by issuing new shares, repurchasing outstanding shares, adjusting capital spending, or disposing of assets. The capital structure is reviewed by Management and the Board of Directors on an ongoing basis.

The Company considers its capital to be equity, comprising share capital, share-based payment reserve, warrants, deficit, and other comprehensive loss, which at November 30, 2023 totaled \$9,200,900 (August 31, 2023 - \$9,325,743).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on activities related to its exploration and evaluation assets. Selected information is frequently provided to the Board of Directors of the Company. The Company's capital management

objectives, policies and processes have remained unchanged during the three months ended November 30, 2023.

Liquidity and Capital Resources

The Company had working capital \$4,153,111 as at November 30, 2023 (August 31, 2023 - \$4,445,892). The decline in working capital seen year over year is primarily due to the change in value of marketable securities, offset by liquidity used in operations during the period.

During the three months ended November 30, 2023, the Company received \$nil (three months ended November 30, 2022 - \$117,235) from the sale of marketable securities.

See page 1, "Financing initiatives" for financing completed during and after the period ended November 30, 2023.

The Company has no predictable revenue stream from its exploration and evaluation assets. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation assets expenditures is dependent on management's ability to secure additional financing or establishing a joint venture or disposition of assets to carry out its exploration programmes. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Accordingly, these assessments do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the consolidated financial statements. These adjustments could be material. For additional comments on the Company's liquidity and capital resources, refer to Note 1 of the Annual Consolidated Financial Statements for the year ended August 31, 2023, the "Capital Management" section above and to the "Subsequent Events" and "Risk Factors" sections below.

Events Occurring After Reporting Date

As of the date of this document, there are no reportable events occurring after the reporting date that have not otherwise been disclosed herein.

Related Party Transactions

The following amounts were paid or accrued as payable to officers and directors or to companies controlled by those officers and directors. These expenditures were recorded at the amounts negotiated and agreed to by the parties and are summarized below:

Three Months Ended	Nov. 30, 2023	Nov. 30, 2022
Chairman, President & CEO	\$15,000	\$15,000
Exploration manager	24,000	27,590
Chief Financial Officer	4,500	4,500
Corporate Secretary	10,500	10,500

During the three months ended November 30, 2023, the Company incurred an aggregate of \$59,906, (three months ended November 30, 2022 - \$47,090) in management fees to three officers for administering the Company's affairs. Of these amounts, \$24,000 (three months ended November 30, 2022 - \$27,590) were capitalized to exploration and evaluation assets, and \$19,500 (three months ended November 30, 2022 - \$19,500) was included in management fees. As at November 30, 2023, \$8,775 (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 months ended November 30, 2023, the Company accrued or paid professional fees of \$16,406 (three months ended November 30, 2022 - \$11,292) 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 (three months ended November 30, 2022 - \$10,500) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining \$5,906 (three months ended November 30, 2022 - \$792) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at November 30, 2023, \$103,725 (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.

Off-Balance Sheet Transactions

The Company has not entered into any off-balance sheet arrangements.

Proposed Transactions

As is typical of the minerals exploration and development industry, the Company continues to review property and competitor company information in search of future opportunities in terms of new property acquisitions and business partnerships.

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Statement of Compliance

The unaudited condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting. Accordingly, they do not include all of the information required for full annual financial statements required by International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by International Financial Reporting Interpretations Committee ("IFRIC"). See note 2 of the Company's August 31, 2023 audited consolidated financial statements for a complete description of the Company's significant accounting policies.

RISK FACTORS

Noble Mineral's business of exploring mineral resources involves a variety of operational, financial and regulatory risks that are typical in the natural resource industry. In addition to considering the information disclosed in the financial statements and in the other publicly filed documentation regarding the Company available at www.sedar.com, the reader should carefully consider the following information. Any of these risk elements could have material adverse effects on the business of the Company. The Company attempts to mitigate these risks and minimize their effect on its financial performance, but there is no guarantee that the Company will be profitable in the future, and the Company's common shares should be considered speculative.

Mineral Resources

As of the date of this Management Discussion & Analysis, no mineral resources as defined by National Instrument 43-101 had been established at the Company's projects. There is no certainty that further exploration and development will result in the definition of mineral resources, or mineral reserves at the Company's projects.

Permitting Requirements

The Company and/or its partners are, from time to time, required to obtain certain permits, licenses or consents to operate its business. There is no guarantee as to whether or when such permits, licenses or consents will be granted or renewed as applicable.

Commodity Price Volatility

The price of various resource commodities that the Company intends to exploit and subsequently market can fluctuate drastically and is beyond the Company's control.

Title to Mineral Properties

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed or impugned. Although the Company has investigated its title to the mineral properties for which it holds concessions or mineral leases or licenses, there can be no assurance that the Company has valid title to such mineral properties or that its title thereto will not be challenged or impugned. The Company obtained title insurance on the patented properties that are included in its Project 81 when it first acquired those properties. A successful claim that the Company does not have title to a mineral property could cause the Company to lose its rights to mine that property, perhaps without compensation for its prior expenditures relating to the property.

Additional Disclosure for Venture Issuers Without Significant Revenue

General and administrative expense is comprised of the following:

General and Administrative

For the three months ended November 30,	2023	2022
Accounting and corporate services	\$ 9,900	\$ 4,597
Office and general	13,963	20,168
Management fees (Note 11)	19,500	19,500
Professional fees (Note 11)	67,200	40,858
Shareholder relations	77,036	124,897
Stock-based compensation (Note 11)	975	2,561
Compensation unit compensation (Note 11)	34,635	69,808
	\$ 223,209	\$ 282,389

Office and general expense for the three months ended November 30, 2023 of \$13,963 declined compared to the \$20,168 incurred for the three months ended November 30, 2022, consisting of bank charges of \$242 (2022 - \$315), insurance costs of \$5,667 (2022 - \$4,266), utility costs of \$4,771 (2022 - \$1,631); travel of \$nil (2022 - \$1,563); and general consumable expenditures which have declined due to declines seen in overall activity during the period.

Mineral Exploration and Exploitation

Mineral exploration and exploitation involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Uninsurable Risks

Mineral exploration and exploitation activities involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes and other environmental occurrences and political and social instability. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could negatively affect the Company's profitability and financial position and the value of the common shares of the Company. The Company does not maintain insurance against environmental risks.

Current Global Financial Conditions and Trends

Securities of mining and mineral exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business. As of November 30, 2023, the global economy continues to be in a period of significant economic and political volatility, in large part due to inflationary supply chain pressure, US, European, Asian and Russian economic concerns, the wars in Ukraine and the Middle East and political volatility which have impacted global economic growth.

OUTLOOK

The Company will continue its exploration efforts on its properties. Given significant advancements in exploration technology during the past 50 years, we believe there is potential to identify additional resources.

Project 81

The Company has completed detailed data compilation and geological interpretation reports that have prioritized drill ready targets on its Project 81. It is anticipated that improving commodity and junior resource financial markets going forward, the Company as a Project Generator will continue to seek additional option and joint venture partners to earn into various selected targets that have been identified from this interpretation, the compilation of current and historic results, from the geophysical airborne survey flown in 2011, 2012, 2017, and 2023, and from the Gravity Gradiometer survey and AI study.

In addition, the company will continue to seek new opportunities of merit.