
NOBLE MINERAL EXPLORATION INC.
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED
NOVEMBER 30, 2024 AND 2023
(EXPRESSED IN CANADIAN DOLLARS)
(UNAUDITED)

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)

| As at | November 30, 2024 | August 31, 2024 |
|--|------------------------------|----------------------------|
| Assets | | |
| Current assets | | |
| Cash and cash equivalents | \$ 94,993 | \$ 128,331 |
| Prepaid expenses | 90,834 | 80,014 |
| Sundry receivables | 12,921 | 15,508 |
| Marketable securities (Note 3) | 2,906,032 | 3,272,176 |
| Total current assets | 3,104,780 | 3,496,029 |
| Non-current assets | | |
| Equipment (Note 4) | 11,400 | 12,000 |
| Exploration and evaluation assets (Note 5) | 6,071,489 | 5,967,595 |
| Total assets | \$ 9,187,669 | \$ 9,475,624 |
| Liabilities | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities (Note 11 and 15) | \$ 472,817 | \$ 450,322 |
| Flow-through premium liability (Note 15) | 206,333 | 206,333 |
| Total liabilities | 679,150 | 656,655 |
| Shareholders' Equity | | |
| Share capital | | |
| Authorized | | |
| Unlimited number of common shares at no par value | | |
| Issued (Note 6) | 26,226,168 | 26,226,168 |
| Share-based payments and expired warrants reserve (Note 7) | 2,994,316 | 2,964,645 |
| Warrants (Note 8) | 277,141 | 277,141 |
| Accumulated deficit | (20,989,106) | (20,648,985) |
| Total shareholders' equity | 8,508,519 | 8,818,969 |
| Total liabilities and shareholders' equity | \$ 9,187,669 | \$ 9,475,624 |

Nature of Operations and Going Concern (Note 1)

Commitments and Contingencies (Note 15)

Subsequent Events (Note 16)

Approved on Behalf of the Board:*"Vance White"***Director***"Michael Newbury"***Director**

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Comprehensive (Loss) Income
(Expressed in Canadian Dollars Except Number of Shares)
(Unaudited)

| For the three months ended November 30, | 2024 | 2023 |
|---|---------------------|---------------------|
| Expenses | | |
| General and administrative (Note 12) | \$ 155,377 | \$ 223,209 |
| Depreciation | 600 | 1,500 |
| Fair value adjustment on marketable securities (Note 3) | 184,144 | (64,256) |
| Net loss and comprehensive loss | \$ (340,121) | \$ (160,453) |
| Basic and diluted loss per share (Note 9) | \$ (0.00) | \$ (0.00) |
| Weighted average number of shares outstanding - basic | 237,299,404 | 226,598,988 |
| Weighted average number of shares outstanding - diluted | 237,299,404 | 226,598,988 |

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 |
|-----------------------------------|----------------------|---|-------------------|------------------------|---------------------|
| Balance, August 31, 2023 | \$ 25,838,138 | \$ 2,812,073 | \$ 161,667 | \$(19,486,135) | \$ 9,325,743 |
| Stock-based compensation | - | 35,610 | - | - | 35,610 |
| Net loss and comprehensive loss | - | - | - | (160,453) | (160,453) |
| Balance, November 30, 2023 | \$ 25,838,138 | \$ 2,847,683 | \$ 161,667 | \$(19,646,588) | \$ 9,200,900 |
| Balance, August 31, 2024 | \$ 26,226,168 | \$ 2,964,645 | \$ 277,141 | \$(20,648,985) | \$ 8,818,969 |
| Stock-based compensation | - | 29,671 | - | - | 29,671 |
| Net loss and comprehensive loss | - | - | - | (340,121) | (340,121) |
| Balance, November 30, 2024 | \$ 26,226,168 | \$ 2,994,316 | \$ 277,141 | \$(20,989,106) | \$ 8,508,519 |

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)

| For the three months ended November 30, | 2024 | 2023 |
|--|------------------|-------------------|
| Operating Activities | | |
| Payments to suppliers | \$ (37,471) | \$ (130,091) |
| Payments to management | (73,973) | (59,906) |
| Net cash used in operating activities | (111,444) | (189,997) |
| Investing Activities | | |
| Proceeds on disposal of marketable securities | 182,000 | - |
| Acquisition of equipment | - | (15,000) |
| Costs of exploration and evaluation assets | (103,894) | (154,438) |
| Net cash provided by (used in) investing activities | 78,106 | (169,438) |
| Change in cash and cash equivalents, during the period | (33,338) | (359,435) |
| Cash and cash equivalents, beginning of period | 128,331 | 548,280 |
| Cash and cash equivalents, end of period | \$ 94,993 | \$ 188,845 |

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

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 existing 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.

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), 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 November 30, 2024, the Company had working capital of \$2,425,630 (August 31, 2024 - \$2,839,374) and an accumulated deficit of \$20,989,106 (August 31, 2024 - \$20,648,985). 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 condensed interim 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 Months Ended November 30, 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 January 28, 2025.

3. Marketable Securities

As at November 30, 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:

| | Securities Held (#) | November 30, 2024 | Securities Held (#) | August 31, 2024 |
|---|--------------------------------|------------------------------|--------------------------------|----------------------------|
| Canada Nickel Company Inc. - shares | 2,417,684 | \$ 2,320,977 | 2,547,684 | \$ 2,573,161 |
| MacDonald Mines Exploration Ltd. - shares | 368,400 | 12,894 | 368,400 | 14,736 |
| Cardiol Therapeutics Inc. - shares | 10,000 | 22,600 | 10,000 | 26,100 |
| Lode Gold Resources Inc. - shares | 100,000 | 17,000 | 100,000 | 25,000 |
| Lode Gold Resources Inc. - warrants | 100,000 | 450 | 100,000 | 4,600 |
| Homeland Nickel Inc. - shares | 19,500,000 | 487,500 | 19,500,000 | 585,000 |
| Homeland Nickel Inc. - warrants | 750,000 | 4,125 | 750,000 | 7,125 |
| Go Metals Corp. - shares | 1,000,000 | 40,000 | 1,000,000 | 35,000 |
| Other | 4,539 | 486 | 4,539 | 1,454 |
| | | \$ 2,906,032 | | \$ 3,272,176 |

For the three months ended November 30, 2024

The following Black-Scholes inputs were used in determining the value of the Lode Gold Resources Inc. warrants: volatility (based on the historical volatility of Lode Gold Resources Inc.), - 140%; expected life: 0.23 years; risk free interest rate - 3.01%.

The following Black-Scholes inputs were used in determining the value of the Homeland Nickel Inc warrants: volatility (based on the historical volatility of Homeland Nickel Inc.), - 103%; expected life: 1.05 years; risk free interest rate - 3.01%.

For the year ended August 31, 2024:

The following Black-Scholes inputs were used in determining the value of the Lode Gold Resources Inc. warrants: volatility (based on the historical volatility of Lode Gold Resources Inc.), - 140%; expected life: 0.48 years; risk free interest rate - 3.44%.

The following Black-Scholes inputs were used in determining the value of the Homeland Nickel Inc warrants: volatility (based on the historical volatility of Homeland Nickel Inc.), - 103%; expected life: 1.30 years; risk free interest rate - 3.44%.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

3. Marketable Securities (Continued)

A continuity of marketable securities is as follows:

| | Three Months Ended November 30, 2024 | Year Ended August 31, 2024 |
|---|---|---|
| Balance, beginning of period | \$ 3,272,176 | \$ 4,262,387 |
| Acquisition of marketable securities | - | 128,657 |
| Proceeds on disposition of marketable securities | (182,000) | (379,893) |
| Fair value of Canada Nickel shares transferred on settlement of accounts payable | - | (135,782) |
| Changes in fair market value | (184,144) | (603,193) |
| Balance, end of period | \$ 2,906,032 | \$ 3,272,176 |

4. Equipment

During the year ended August 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 three months ended November 30, 2024, the Company expensed depreciation of \$600 (three months ended November 30, 2023 - \$1,500).

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

5. Exploration and Evaluation Assets

| | Three Months Ended November 30, 2024 | Year Ended August 31, 2024 |
|--|---|---|
| Project 81 | | |
| Balance, beginning of period | \$ 3,321,723 | \$ 2,556,617 |
| Acquisition costs | 858 | 518,785 |
| Surveys | - | - |
| Geologists and consultants | 93,843 | 117,252 |
| Drilling | - | 544,996 |
| Assays | - | 4,090 |
| Disposition of exploration assets | - | (1,680) |
| Other | - | 6,500 |
| Proceeds received on joint venture agreement | - | (224,837) |
| Grants | - | (200,000) |
| | 94,701 | 765,106 |
| Balance, end of period | \$ 3,416,424 | \$ 3,321,723 |
| Newfoundland Property | | |
| Balance, beginning and end of period | \$ 213,840 | \$ 213,840 |
| Holdsworth Property | | |
| Balance, beginning of period | \$ 521,424 | \$ 519,706 |
| Acquisition costs | 1,555 | 1,718 |
| Balance, end of period | \$ 522,979 | \$ 521,424 |
| Buckingham Property | | |
| Balance, beginning of period | \$ 414,193 | \$ 390,735 |
| Geologists and consultants | 4,180 | 23,458 |
| Balance, end of period | \$ 418,373 | \$ 414,193 |

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

5. Exploration and Evaluation Assets (Continued)

| | Three Months Ended November 30, 2024 | Year Ended August 31, 2024 |
|---|---|---|
| Nagagami Property | | |
| Balance, beginning and end of period | \$ 655,419 | \$ 655,419 |
| Cere Villabon Property | | |
| Balance, beginning of period | \$ 452,961 | \$ 394,206 |
| Survey | - | 41,000 |
| Drilling | - | 9,650 |
| Geologists and consultants | 3,458 | 5,200 |
| Other | - | 2,905 |
| Balance, end of period | \$ 456,419 | \$ 452,961 |
| Hearst Property | | |
| Balance, beginning of period | \$ 388,035 | \$ 149,328 |
| Survey | - | 50,195 |
| Geologists and consultants | - | 179,912 |
| Assays | - | 10,126 |
| Other | - | 74,474 |
| Grants received | - | (76,000) |
| Balance, end of period | \$ 388,035 | \$ 388,035 |
| Total Exploration and Evaluation Assets, End of Period | \$ 6,071,489 | \$ 5,967,595 |

For a full description of the Company's exploration and evaluation assets, please refer to note 7 of the Company's audited consolidated financial statements for the years ended August 31, 2024 and 2023.

6. Share Capital

| | Number of Shares | Stated Value |
|---|-----------------------------|-------------------------|
| Balance, August 31, 2023 and November 30, 2023 | 226,598,988 | \$ 25,838,138 |
| Balance, August 31, 2024 and November 30, 2024 | 237,299,404 | \$ 26,226,168 |

7. Share-Based Payments**a) Stock Options**

| | Number of Stock Options | Weighted Average Exercise Price |
|---|------------------------------------|--|
| Balance, August 31, 2023 and November 30, 2023 | 3,500,000 | \$ 0.11 |
| Balance, August 31, 2024 and November 30, 2024 | 7,800,000 | \$ 0.08 |

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

7. Share-Based Payments (Continued)**a) Stock Options (Continued)**

As of November 30, 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 | 0.05 | 115,710 | 0.11 | 1,175,000 |
| August 2, 2026 | 0.10 | 0.50 | 60,450 | 0.03 | 2,325,000 |
| August 13, 2027 | 0.05 | 1.49 | 134,590 | 0.03 | 4,300,000 |
| | 0.08 | 2.04 | 310,750 | | 7,800,000 |

Of the 7,800,000 options outstanding, 7,650,000 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.

c) Amended and Restated 2022 Equity Incentive Plan

On August 13, 2024, the Company granted 2,640,000 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 \$114,300, of which \$28,497 was recognized in stock-based compensation during the three months ended November 30, 2024. (three months ended November 30, 2023 - \$nil).

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.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

8. Warrants

| Type of Warrant | Number of Warrants Outstanding | Warrant Value |
|---|---------------------------------------|----------------------|
| Regular Warrants | | |
| Balance, August 31, 2023 and November 30, 2023 | 3,775,000 | \$ 147,982 |
| Balance, August 31, 2024 and November 30, 2024 | 8,583,333 | \$ 243,822 |
| Compensation Warrants | | |
| Balance, August 31, 2023 and November 30, 2023 | 350,000 | \$ 13,685 |
| Balance, August 31, 2024 and November 30, 2024 | 1,004,500 | \$ 33,319 |
| Total, November 30, 2023 | 4,125,000 | \$ 161,667 |
| Total, November 30, 2024 | 9,587,833 | \$ 277,141 |

The following table summarizes the warrants outstanding at November 30, 2024:

| Expiry Date | Exercise Price (\$) | Number of Warrants |
|-----------------------------------|----------------------------|---------------------------|
| Compensation Warrants | | |
| November 21, 2025 | 0.09 | 350,000 |
| December 22, 2025 | 0.075 | 654,500 |
| Regular Warrants | | |
| 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 |
| Total Warrants Outstanding | | 9,587,833 |

The weighted average remaining life for the issued and outstanding warrants is 1.02 years (November 30, 2023 - 1.98 years), and the weighted average exercise price is \$0.12 (November 30, 2023 - \$0.12).

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

9. Basic and Diluted (Loss) Earnings per Share

The calculation of basic and diluted loss per share for the three months ended November 30, 2024, was based on a loss attributable to common shareholders of \$340,121 (three months ended November 30, 2023 - \$160,453) and the basic and diluted weighted average number of common shares outstanding of 237,299,404 (November 30, 2023 - 226,598,988).

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 November 30, 2024, all of the Company's exploration and evaluation assets are situated in Canada.

11. Related Party Disclosures

During the three months ended November 30, 2024, the Company incurred an aggregate of \$73,973 (three months ended November 30, 2023 - \$59,906) in management fees to three officers for administering the Company's affairs. Of these amounts, \$24,000, (three months ended November 30, 2023 - \$24,000) were capitalized to exploration and evaluation assets, and \$19,500 (three months ended November 30, 2023 - \$19,500) was included in management fees. As at November 30, 2024, \$111,818 (August 31, 2024 - \$66,899) 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, 2024, the Company accrued or paid professional fees of \$30,473 (three months ended November 30, 2023 - \$209,005) for legal advice and related services to a legal firm, Momentum Law LLP (formerly known as "Ormston List Frawley LLP") ("ML"), from which an officer of the Company is a partner. Approximately \$10,500 (three months ended November 30, 2023 - \$10,500) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining \$19,973 (three months ended November 30, 2023 - \$167,005) is attributable to services of other lawyers and legal professionals at ML. As at November 30, 2024, \$34,435 (August 31, 2024 - \$49,777) 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:

| For the three months ended November 30, | 2024 | 2023 |
|---|-----------|-----------|
| Management fees and professional fees | \$ 73,973 | \$ 59,906 |
| Restricted share unit compensation | \$ 28,497 | \$ 34,635 |

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

12. General and Administrative

| For the three months ended November 30, | 2024 | 2023 |
|--|-------------------|-------------------|
| Accounting and corporate services | \$ 9,888 | \$ 9,900 |
| Office and general | 15,096 | 13,963 |
| Management fees | 19,500 | 19,500 |
| Professional fees | 67,192 | 67,200 |
| Shareholder relations | 14,030 | 77,036 |
| Stock-based compensation | 1,174 | 975 |
| Restricted share unit compensation | 28,497 | 34,635 |
| | \$ 155,377 | \$ 223,209 |

13. Provision for Mining Land Taxes

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

| | Three Months Ended November 30, 2024 | Year Ended August 31, 2024 |
|---|---|---|
| Opening balance | \$ 162,099 | \$ 88,119 |
| Accrued levy, net of recoveries | - | 92,960 |
| Payments made | (3,082) | (18,980) |
| Closing balance, included in accounts payable and accrued liabilities | \$ 159,017 | \$ 162,099 |

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

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 |
|--------------------------------|--|---|--|-------------------------|
| As at November 30, 2024 | | | | |
| Marketable securities | \$ 2,901,457 | \$ 4,575 | \$ - | \$ 2,906,032 |
| Cash and cash equivalents | \$ 94,993 | \$ - | \$ - | \$ 94,993 |
| As at August 31, 2024 | | | | |
| Marketable securities | \$ 3,260,451 | \$ 11,725 | \$ - | \$ 3,272,176 |
| Cash and cash equivalents | \$ 128,331 | \$ - | \$ - | \$ 128,331 |

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 November 30, 2024, the Company has determined that a provision for any such occurrence is not warranted. (November 30, 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 \$206,333. The Company is committed to incur and renounce \$721,250 in eligible flow-through expenditures by December 31, 2024. As of November 30, 2024, the Company had spent approximately \$370,000 toward this commitment.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2024 and 2023

(Expressed in Canadian Dollars)

(Unaudited)

16. Subsequent Events

- (i) As announced on January 7, 2025, July 8, 2024, the Company signed an Implementation Agreement with Canada Nickel Company Inc. ("Canada Nickel") whereby Noble and Canada Nickel will spin-out certain mining claims into a new company to consolidate their interests in large tonnage, low grade nickel projects east of Timmins, Ontario. The Implementation Agreement also provides that the Company will transfer its Project 81 properties to Canada Nickel, while retaining the right to explore for gold, silver, copper, lead and zinc on Project 81, and also retaining an up to 2% NSR on all mining claims that are to be transferred (except to the extent those claims are not already subject to a 2% NSR). It is anticipated that the transaction will close in February of 2025, provided all necessary TSX Venture Exchange and third-party approvals are obtained.

The terms and conditions of the Implementation Agreement between Canada Nickel and Noble include:

1. 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") to ExploreCo.
2. The transfer from Canada Nickel to ExploreCo of certain mining claims east of Timmins.
3. The transfer from Noble to Canada Nickel of its Project 81.
4. 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.
5. With respect to any funding required by ExploreCo, Noble will have an anti-dilution right, conferring on Noble the opportunity to provide its *pro rata* share (initially 20%) in order to maintain its equity ownership of ExploreCo.
6. 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.
7. The retention of underlying NSR and buy-back rights to Noble, Canada Nickel and any underlying NSR owners.
8. Noble will hold an up to 2% NSR on any mining claims transferred to ExploreCo or Canada Nickel, except to the extent at 2% NSR is already held by others.
9. The retention by Noble of certain exploration on the transferred Project 81 claims and patents for gold, silver, copper, lead and zinc.

Noble has obtained conditional approval from the TSX Venture Exchange for the transactions under the Implementation Agreement. For further details, please see the Company's news releases of January 7, 2025 and July 8, 2024.

- (ii) As announced on January 17, 2025, the Company has acquired the Chateau Property, a 12 claim property (569 hectares) by map staking in the Kitivik region of Northern Quebec. Historical work from a reconnaissance program in 2008 identified significant mineralization on a 1 km by 0.5 km, thorium equivalent, airborne radiometric anomaly and highlights the project's potential for critical minerals.