

---

**NOBLE MINERAL EXPLORATION INC.**  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED  
FEBRUARY 28, 2025 AND FEBRUARY 29, 2024  
(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)

<b>As at</b>	<b>February 28, 2025</b>	<b>August 31, 2024</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 19,793	\$ 128,331
Prepaid expenses	83,774	80,014
Sundry receivables	11,721	15,508
Marketable securities (Note 3)	2,597,929	3,272,176
<b>Total current assets</b>	<b>2,713,217</b>	<b>3,496,029</b>
Non-current assets		
Equipment (Note 4)	10,800	12,000
Exploration and evaluation assets (Note 5)	2,655,065	5,967,595
Investment in associate (Note 6)	3,292,602	-
<b>Total assets</b>	<b>\$ 8,671,684</b>	<b>\$ 9,475,624</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 12 and 16)	\$ 417,179	\$ 450,322
Flow-through premium liability (Note 16)	206,333	206,333
<b>Total liabilities</b>	<b>623,512</b>	<b>656,655</b>
<b>Shareholders' Equity</b>		
Share capital		
Authorized		
Unlimited number of common shares at no par value		
Issued (Note 7)	26,226,168	26,226,168
Share-based payments and expired warrants reserve (Note 8)	3,023,674	2,964,645
Warrants (Note 9)	277,141	277,141
Accumulated deficit	(21,478,811)	(20,648,985)
<b>Total shareholders' equity</b>	<b>8,048,172</b>	<b>8,818,969</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 8,671,684</b>	<b>\$ 9,475,624</b>

Nature of Operations and Going Concern (Note 1)

Commitments and Contingencies (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)

	<b>Three Months Ended February 28, 2025</b>	<b>Three Months Ended February 29, 2024</b>	<b>Six Months Ended February 28, 2025</b>	<b>Six Months Ended February 29, 2024</b>
<b>Expenses</b>				
General and administrative (Note 13)	\$ 259,640	\$ 216,804	\$ 415,017	\$ 440,013
Depreciation	600	750	1,200	2,250
Fair value adjustment on marketable securities (Note 3)	229,465	(1,432,266)	413,609	(1,496,522)
<b>Net (loss) earnings and comprehensive (loss) earnings</b>	<b>\$ (489,705)</b>	<b>\$ 1,214,712</b>	<b>\$ (829,826)</b>	<b>\$ 1,054,259</b>
Basic and diluted (loss) earnings per share (Note 10)	\$ (0.00)	\$ 0.01	\$ (0.00)	\$ 0.00
Weighted average number of shares outstanding - basic	237,299,404	234,168,303	237,299,404	230,383,645
Weighted average number of shares outstanding - diluted	237,299,404	234,168,303	237,299,404	230,383,645

*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 placements, 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)
Stock-based compensation	-	71,219	-	-	71,219
Net earnings and comprehensive earnings	-	-	-	1,054,259	1,054,259
<b>Balance, February 29, 2024</b>	<b>\$ 26,307,558</b>	<b>\$ 2,883,292</b>	<b>\$ 277,142</b>	<b>\$(18,431,876)</b>	<b>\$ 11,036,116</b>
<b>Balance, August 31, 2024</b>	<b>\$ 26,226,168</b>	<b>\$ 2,964,645</b>	<b>\$ 277,141</b>	<b>\$(20,648,985)</b>	<b>\$ 8,818,969</b>
Stock-based compensation	-	59,029	-	-	59,029
Net loss and comprehensive loss	-	-	-	(829,826)	(829,826)
<b>Balance, February 28, 2025</b>	<b>\$ 26,226,168</b>	<b>\$ 3,023,674</b>	<b>\$ 277,141</b>	<b>\$(21,478,811)</b>	<b>\$ 8,048,172</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 Six Months Ended</b>	<b>February 28, 2025</b>	<b>February 29, 2024</b>
<b>Operating Activities</b>		
Payments to suppliers	\$ (302,104)	\$ 332,068
Payments to management	(87,000)	(87,406)
Net cash used in operating activities	(389,104)	244,662
<b>Financing Activities</b>		
Cash from issuance of shares, net of costs	-	688,562
Net cash provided by financing activities	-	688,562
<b>Investing Activities</b>		
Proceeds on disposal of marketable securities	260,638	44,317
Acquisition of marketable securities	-	(75,000)
Acquisition of equipment	-	(15,000)
Costs of exploration and evaluation assets	19,928	(880,952)
Net cash provided by (used in) investing activities	280,566	(926,635)
Change in cash and cash equivalents, during the period	(108,538)	6,589
Cash and cash equivalents, beginning of period	128,331	548,280
<b>Cash and cash equivalents, end of period</b>	<b>\$ 19,793</b>	<b>\$ 554,869</b>

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

# **Noble Mineral Exploration Inc.**

## **Notes to Condensed Interim Consolidated Financial Statements**

**Three and Six Months Ended February 28, 2025 and February 29, 2024**

**(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 February 28, 2025, the Company had working capital of \$2,089,705 (August 31, 2024 - \$2,839,374) and an accumulated deficit of \$21,478,811 (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 and Six Months Ended February 28, 2025 and February 29, 2024

(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 April 29, 2025.

### Investment in Associates

An associate is an investee over which the Company has significant influence. Significant influence is the ability to participate in the financial and operating policy decisions of the investee without having control or joint control over those policies. In general, significant influence is presumed to exist when the Company has between 20% and 50% of voting power. Significant influence may also be evidenced by factors such as the Company's representation on the board of directors, participation in policy-making of the investee, material transactions with the investee, interchange of managerial personnel or the provision of essential technical information. Associates are equity accounted for from the date of commencement of significant influence until the date that the Company ceases to have significant influence.

Results of associates are equity accounted for using the results of their most recent annual or interim financial statements, as applicable. Losses from associates are recognized in the consolidated financial statements until the investment in the associate is written down to nil. Thereafter, losses are recognized only to the extent that the Company is committed to providing financial support to such associates. When the financial statements of an associate used in applying the equity method are prepared as of a date different from that used by the Company, adjustments are made for the effects of significant transactions or events that occur between that date and the date of the Company's financial statements.

The carrying value of the investment in associates represents the cost of the investment, a share of the post-acquisition/loss of control retained earnings or losses, accumulated other comprehensive income and any impairment losses. At the end of each reporting period, the Company assesses whether there is any objective evidence that its investment in associate is impaired.

## 3. Marketable Securities

As at February 28, 2025, 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:

	<b>Securities Held (#)</b>	<b>February 28, 2025</b>	<b>Securities Held (#)</b>	<b>August 31, 2024</b>
Canada Nickel Company Inc. - shares	<b>2,317,684</b>	<b>\$ 2,016,385</b>	2,547,684	\$ 2,573,161
MacDonald Mines Exploration Ltd. - shares	<b>368,400</b>	<b>25,788</b>	368,400	14,736
Cardiol Therapeutics Inc. - shares	<b>10,000</b>	<b>16,600</b>	10,000	26,100
Lode Gold Resources Inc. - shares	<b>100,000</b>	<b>18,000</b>	100,000	25,000
Lode Gold Resources Inc. - warrants	-	-	100,000	4,600
Homeland Nickel Inc. - shares	<b>19,500,000</b>	<b>487,500</b>	19,500,000	585,000
Homeland Nickel Inc. - warrants	<b>750,000</b>	<b>3,150</b>	750,000	7,125
Go Metals Corp. - shares	<b>1,000,000</b>	<b>30,000</b>	1,000,000	35,000
Other	<b>4,539</b>	<b>506</b>	4,539	1,454
		<b>\$ 2,597,929</b>		<b>\$ 3,272,176</b>



## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended February 28, 2025 and February 29, 2024

(Expressed in Canadian Dollars)

(Unaudited)

### 3. Marketable Securities (Continued)

For the six months ended February 28, 2025

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: 0.81 years; risk free interest rate - 2.59%.

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%.

A continuity of marketable securities is as follows:

	<b>Six Months Ended February 28, 2025</b>	<b>Year Ended August 31, 2024</b>
Balance, beginning of period	<b>\$ 3,272,176</b>	\$ 4,262,387
Acquisition of marketable securities	-	128,657
Proceeds on disposition of marketable securities	<b>(260,638)</b>	(379,893)
Fair value of Canada Nickel shares transferred on settlement of accounts payable	-	(135,782)
Changes in fair market value	<b>(413,609)</b>	(603,193)
Balance, end of period	<b>\$ 2,597,929</b>	\$ 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 and six months ended February 28, 2025, the Company expensed depreciation of \$600 and \$1,200, respectively (three and six months ended February 29, 2024 - \$750 and 2,250, respectively).

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended February 28, 2025 and February 29, 2024

(Expressed in Canadian Dollars)

(Unaudited)

**5. Exploration and Evaluation Assets**

	<b>Six Months Ended February 28, 2025</b>	<b>Year Ended August 31, 2024</b>
<b>Project 81</b>		
Balance, beginning of period	<b>\$ 3,321,723</b>	\$ 2,556,617
Acquisition costs	<b>(144,339)</b>	518,785
Surveys	-	-
Geologists and consultants	<b>115,218</b>	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)
Disposition of property under spin out transaction (Note 6)	<b>(3,292,602)</b>	-
	<b>(3,321,723)</b>	765,106
Balance, end of period	<b>\$ -</b>	\$ 3,321,723
<b>Newfoundland Property</b>		
Balance, beginning and end of period	<b>\$ 213,840</b>	\$ 213,840
<b>Holdsworth Property</b>		
Balance, beginning of period	<b>\$ 521,424</b>	\$ 519,706
Acquisition costs	<b>1,555</b>	1,718
Balance, end of period	<b>\$ 522,979</b>	\$ 521,424
<b>Buckingham Property</b>		
Balance, beginning of period	<b>\$ 414,193</b>	\$ 390,735
Geologists and consultants	<b>800</b>	23,458
Survey	<b>3,380</b>	-
Balance, end of period	<b>\$ 418,373</b>	\$ 414,193

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended February 28, 2025 and February 29, 2024

(Expressed in Canadian Dollars)

(Unaudited)

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

	<b>Six Months Ended February 28, 2025</b>	<b>Year Ended August 31, 2024</b>
<b>Nagagami Property</b>		
Balance, beginning and end of period	<b>\$ 655,419</b>	<b>\$ 655,419</b>
<b>Cere Villabon Property</b>		
Balance, beginning of period	<b>\$ 452,961</b>	<b>\$ 394,206</b>
Survey	-	41,000
Drilling	-	9,650
Geologists and consultants	<b>3,458</b>	5,200
Other	-	2,905
Balance, end of period	<b>\$ 456,419</b>	<b>\$ 452,961</b>
<b>Hearst Property</b>		
Balance, beginning of period	<b>\$ 388,035</b>	<b>\$ 149,328</b>
Survey	-	50,195
Geologists and consultants	-	179,912
Assays	-	10,126
Other	-	74,474
Grants received	-	(76,000)
Balance, end of period	<b>\$ 388,035</b>	<b>\$ 388,035</b>
<b>Total Exploration and Evaluation Assets, End of Period</b>	<b>\$ 2,655,065</b>	<b>\$ 5,967,595</b>

*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.*

## Noble Mineral Exploration Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended February 28, 2025 and February 29, 2024

(Expressed in Canadian Dollars)

(Unaudited)

#### 6. Investment in Associate

- (i) On February 24, 2025, the Company closed the transactions described in an Implementation Agreement with Canada Nickel Company Inc. ("Canada Nickel") whereby Noble and Canada Nickel spun-out certain mining claims into a new company (East Timmins Nickel Ltd. or "East Timmins") to consolidate their interests in large tonnage, low grade nickel projects east of Timmins, Ontario. Pursuant to the Implementation Agreement, the Company transferred 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). East Timmins will be owned 80% by Canada Nickel and 20% by Noble Mineral Exploration.

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

1. The creation of a private exploration company East Timmins whereby Noble and Canada Nickel both transferred their interests in mining claims in and around Mann Township (the "Mann Property") to East Timmins.
2. The transfer from Canada Nickel to East Timmins of certain mining claims east of Timmins.
3. The transfer from Noble to Canada Nickel of its Project 81.
4. Canada Nickel funding at least \$5 million from existing cash on-hand to East Timmins, to be directed to exploration of the properties transferred into East Timmins.
5. With respect to any funding required by East Timmins, 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 East Timmins.
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 East Timmins or Canada Nickel, except to the extent at 2% NSR is already held by others.
9. The retention by Noble of certain exploration rights on the transferred Project 81 claims and patents for gold, silver, copper, lead and zinc.

The continuity of the Carrying value of the investment in East Timmins is set out below:

	Six Months Ended February 28, 2025	Year Ended August 31, 2024
Balance, beginning of period	\$ -	\$ -
Transfer of project 81 assets to earn a 20% interest	3,292,602	-
Less: Equity Loss from East Timmins	-	-
Balance, end of period	<b>\$ 3,292,602</b>	<b>\$ -</b>

For the six months ended February 28, 2025, the Company recorded a loss from equity accounting of \$nil (six months ended February 29, 2024 - \$nil) which included a dilution loss of \$nil (six months ended February 29, 2024 - \$nil)

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended February 28, 2025 and February 29, 2024

(Expressed in Canadian Dollars)

(Unaudited)

**7. Share Capital**

	<b>Number of Shares</b>	<b>Stated Value</b>
Balance, August 31, 2023	226,598,988	\$ 25,838,138
Private placement, net of costs	9,616,666	688,562
Issuance of warrants	-	(95,840)
Issuance of broker warrants	-	(19,635)
Flow-through share premium	-	(103,667)
<b>Balance, February 29, 2024</b>	<b>236,215,654</b>	<b>\$ 26,307,558</b>
<b>Balance, August 31, 2024 and February 28, 2025</b>	<b>237,299,404</b>	<b>\$ 26,226,168</b>

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

	<b>Number of Stock Options</b>	<b>Weighted Average Exercise Price</b>
<b>Balance, August 31, 2023 and February 29, 2024</b>	<b>3,500,000</b>	<b>\$ 0.11</b>
<b>Balance, August 31, 2024 and February 28, 2025</b>	<b>7,800,000</b>	<b>\$ 0.08</b>

As of February 28, 2025, the following options were outstanding:

<b>Expiry Date</b>	<b>Exercise Price (\$)</b>	<b>Weighted Average Remaining Contractual Life (Years)</b>	<b>Fair Value of Options Outstanding (\$)</b>	<b>Fair Value per Option (\$)</b>	<b>Number of Options Outstanding</b>
April 8, 2025	0.12	0.02	115,710	0.11	1,175,000
August 2, 2026	0.10	0.42	60,450	0.03	2,325,000
August 13, 2027	0.05	1.35	134,590	0.03	4,300,000
	<b>0.08</b>	<b>1.79</b>	<b>310,750</b>		<b>7,800,000</b>

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.

**Noble Mineral Exploration Inc.**

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended February 28, 2025 and February 29, 2024

(Expressed in Canadian Dollars)

(Unaudited)

**8. Share-Based Payments (Continued)****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 \$28,184 and \$56,681, respectively was recognized in stock-based compensation during the three and six months ended February 28, 2025. (three and six months ended February 29, 2024 - \$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.

**9. Warrants**

Type of Warrant	Number of Warrants Outstanding	Warrant Value
<b>Regular Warrants</b>		
Balance, August 31, 2023	3,775,000	\$ 147,982
Issued	4,808,333	95,840
<b>Balance, February 29, 2024</b>	<b>8,583,333</b>	<b>\$ 243,822</b>
<b>Balance, August 31, 2024 and February 28, 2025</b>	<b>8,583,333</b>	<b>\$ 243,822</b>
<b>Compensation Warrants</b>		
Balance, August 31, 2023	350,000	\$ 13,685
Balance, August 31, 2023	654,500	19,634
<b>Balance, February 29, 2024</b>	<b>1,004,500</b>	<b>\$ 33,319</b>
<b>Balance, August 31, 2024 and February 28, 2025</b>	<b>1,004,500</b>	<b>\$ 33,319</b>
<b>Total, February 29, 2024</b>	<b>9,587,833</b>	<b>\$ 277,141</b>
<b>Total, February 28, 2025</b>	<b>9,587,833</b>	<b>\$ 277,141</b>

The following table summarizes the warrants outstanding at February 28, 2025:

Expiry Date	Exercise Price (\$)	Number of Warrants
<b>Compensation Warrants</b>		
November 21, 2025	0.09	350,000
December 22, 2025	0.075	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>

## Noble Mineral Exploration Inc.

### Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended February 28, 2025 and February 29, 2024

(Expressed in Canadian Dollars)

(Unaudited)

#### 9. Warrants (Continued)

The weighted average remaining life for the issued and outstanding warrants is 0.77 years (February 29, 2024 - 1.77 years), and the weighted average exercise price is \$0.12 (February 29, 2024 - \$0.12).

#### 10. 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 \$829,826 (three months ended November 30, 2023 - \$(1,054,259)) and the basic and diluted weighted average number of common shares outstanding of 237,299,404 (November 30, 2023 - 226,598,988).

#### 11. 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 February 28, 2025, all of the Company's exploration and evaluation assets are situated in Canada.

#### 12. Related Party Disclosures

During the three and six months ended February 28, 2025, the Company incurred an aggregate of \$43,500 and \$87,000 (three and six months ended February 29, 2024 - \$27,500 and \$87,406, respectively) in management fees to three officers for administering the Company's affairs. Of these amounts, \$24,000 and \$48,000, respectively, (three and six months ended February 29, 2024 - \$8,000 and \$32,000, respectively) were capitalized to exploration and evaluation assets, and \$19,500 and \$39,000, respectively (three and six months ended February 29, 2024 - \$21,000 and \$40,500, respectively) was included in management fees. As at February 28, 2025, \$90,328 (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 and six months ended February 28, 2025, the Company accrued or paid professional fees of \$87,855 and \$118,328, respectively (three and six months ended February 29, 2024 - \$16,435 and \$32,841) 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 and \$21,000, respectively (three and six months ended February 29, 2024 - \$10,500 and \$21,000, respectively) of that amount is attributable to the services of the Company's Secretary and for related corporate secretarial services, and the remaining \$77,355 and \$97,328, respectively (three and six months ended February 29, 2024 - \$5,935 and \$11,841, respectively) is attributable to services of other lawyers and legal professionals at ML. As at February 28, 2025, \$120,411 (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:

	<b>Three Months Ended February 28, 2025</b>	<b>Three Months Ended February 29, 2024</b>	<b>Six Months Ended February 28, 2025</b>	<b>Six Months Ended February 29, 2024</b>
Management fees and professional fees	\$ 131,355	\$ 71,883	\$ 205,328	\$ 131,789
Restricted share unit compensation	\$ 28,183	\$ 34,635	\$ 56,680	\$ 69,270

**Noble Mineral Exploration Inc.**

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended February 28, 2025 and February 29, 2024

(Expressed in Canadian Dollars)

(Unaudited)

**13. General and Administrative**

	<b>Three Months Ended February 28, 2025</b>	<b>Three Months Ended February 29, 2024</b>	<b>Six Months Ended February 28, 2025</b>	<b>Six Months Ended February 29, 2024</b>
Accounting and corporate services	\$ 10,197	\$ 22,978	\$ 20,085	\$ 32,878
Office and general	62,774	5,493	77,870	19,456
Management fees	19,500	19,500	39,000	39,000
Professional fees	84,425	54,962	151,617	122,162
Shareholder relations	53,386	78,259	67,416	155,295
Stock-based compensation	1,174	-	2,348	975
Restricted share unit compensation	28,184	35,612	56,681	70,247
	<b>\$ 259,640</b>	<b>\$ 216,804</b>	<b>\$ 415,017</b>	<b>\$ 440,013</b>

**14. Provision for Mining Land Taxes**

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

	<b>Six Months Ended February 28, 2025</b>	<b>Year Ended August 31, 2024</b>
Opening balance	\$ 162,099	\$ 88,119
Accrued levy, net of recoveries	-	92,960
Payments made	(83,318)	(18,980)
Closing balance, included in accounts payable and accrued liabilities	<b>\$ 78,781</b>	<b>\$ 162,099</b>



**Noble Mineral Exploration Inc.**

## Notes to Condensed Interim Consolidated Financial Statements

Three and Six Months Ended February 28, 2025 and February 29, 2024

(Expressed in Canadian Dollars)

(Unaudited)

**15. 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 February 28, 2025</b>				
Marketable securities	\$ 2,594,779	\$ 3,150	\$ -	\$ 2,597,929
Cash and cash equivalents	\$ 19,793	\$ -	\$ -	\$ 19,793
<b>As at August 31, 2024</b>				
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.

**16. Commitments and Contingencies**

From time to time the Company is engaged in legal disputes with third parties. As at February 28, 2025, the Company has determined that a provision for any such occurrence is not warranted. (February 29, 2024 - \$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 was committed to incur and renounce \$721,250 in eligible flow-through expenditures by December 31, 2024. During the period ended February 28, 2025, the Company filed its renouncement of \$386,487 of its \$721,250 eligible flow-through expenditure commitment within the prescribed period. \$334,763 of the required expenditure commitment was not met.

Accordingly, included in accounts payable and accrued liabilities is a provision of \$206,333 related to indemnification of affected shareholders. The exact timing and amount of the indemnification is unknown at this time as discussions with the affected shareholders takes place.