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**NOBLE MINERAL EXPLORATION INC.**  
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE AND SIX MONTHS ENDED  
FEBRUARY 28, 2026 AND 2025  
(EXPRESSED IN CANADIAN DOLLARS)  
(UNAUDITED)

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

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

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS®") 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, 2026</b>	<b>August 31, 2025</b>
<b>Assets</b>		
Current assets		
Cash and cash equivalents	\$ 581,459	\$ 12,582
Prepaid expenses	95,053	61,866
Sundry receivables	83,019	2,947
Marketable securities (Note 3)	12,966,272	3,381,590
<b>Total current assets</b>	<b>13,725,803</b>	<b>3,458,985</b>
Non-current assets		
Equipment (Note 4)	8,640	9,600
Investment in associate (Note 6)	2,411,973	2,525,267
Exploration and evaluation assets (Note 5)	3,457,763	3,085,823
<b>Total assets</b>	<b>\$ 19,604,179</b>	<b>\$ 9,079,675</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities (Notes 12, 14 and 16)	\$ 596,682	\$ 460,625
Restricted share unit liability (Note 8(c))	38,850	95,650
<b>Total liabilities</b>	<b>635,532</b>	<b>556,275</b>
<b>Shareholders' Equity</b>		
Share capital		
Authorized		
Unlimited number of common shares at no par value		
Issued (Note 7)	26,933,739	26,226,168
Share-based payments and expired warrants reserve (Note 8)	3,245,346	3,001,118
Warrants (Note 9)	407,845	243,016
Accumulated deficit	(11,618,283)	(20,946,902)
<b>Total shareholders' equity</b>	<b>18,968,647</b>	<b>8,523,400</b>
<b>Total liabilities and shareholders' equity</b>	<b>\$ 19,604,179</b>	<b>\$ 9,079,675</b>

Nature of Operations and Going Concern (Note 1)

Commitments and Contingencies (Note 16)

Subsequent Events (Note 17)

**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 Earnings (Loss)

(Expressed in Canadian Dollars Except Number of Shares)

(Unaudited)

	Three Months Ended February 28, 2026		Six Months Ended February 28, 2026	
<b>Expenses</b>				
General and administrative (Note 13)	\$ 327,756	\$ 259,640	\$ 522,144	\$ 415,017
Depreciation (Note 4)	480	600	960	1,200
Equity loss on investment in Associate (Note 6)	7,022	-	113,294	-
Fair value adjustment on marketable securities (Note 3)	(9,163,497)	229,465	(9,965,017)	413,609
<b>Net loss and comprehensive earnings (loss)</b>	<b>\$ 8,828,239</b>	<b>\$ (489,705)</b>	<b>\$ 9,328,619</b>	<b>\$ (829,826)</b>
Basic and diluted earnings (loss) per share (Note 10)	\$ 0.03	\$ (0.00)	\$ 0.04	\$ (0.00)
Weighted average number of shares outstanding - basic	256,163,595	237,299,404	247,646,840	237,299,404
Weighted average number of shares outstanding - diluted	256,163,595	237,299,404	247,646,840	237,299,404

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

**Noble Mineral Exploration Inc.**

Condensed Interim Consolidated Statements of Changes in 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, 2024	\$ 26,226,168	\$ 2,964,645	\$ 277,141	\$(20,648,985)	\$ 8,818,969
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>
Balance, August 31, 2025	26,226,168	3,001,118	243,016	(20,946,902)	8,523,400
Private placement, net of costs	978,220	-	-	-	978,220
Issuance of warrants	(198,148)	-	198,148	-	-
Exercise of options - cash	39,000	-	-	-	39,000
Exercise of options - valuation	13,434	(13,434)	-	-	-
Expiry of warrants	-	33,319	(33,319)	-	-
Cancellation of common shares (Note 7(ii))	(224,343)	224,343	-	-	-
Vesting and settlement of restricted share units	99,408	-	-	-	99,408
Net loss and comprehensive earnings (loss)	-	-	-	9,328,619	9,328,619
<b>Balance, February 28, 2026</b>	<b>\$ 26,933,739</b>	<b>\$ 3,245,346</b>	<b>\$ 407,845</b>	<b>\$(11,618,283)</b>	<b>\$ 18,968,647</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 February 28,</b>	<b>2026</b>	<b>2025</b>
<b>Operating Activities</b>		
Payments to suppliers	\$ (403,656)	\$ (302,104)
Payments to management	(58,594)	(87,000)
Net cash used in operating activities	(462,250)	(389,104)
<b>Financing Activities</b>		
Cash from issuance of shares, net of costs	978,220	-
Cash from exercise of options, net of costs	39,000	-
Net cash provided by financing activities	1,017,220	-
<b>Investing Activities</b>		
Proceeds on disposal of marketable securities	455,335	260,638
Costs of exploration and evaluation assets	(471,428)	19,928
Proceeds received on property disposition	30,000	-
Net cash provided by (used in) investing activities	13,907	280,566
Change in cash and cash equivalents, during the period	568,877	(108,538)
Cash and cash equivalents, beginning of period	12,582	128,331
<b>Cash and cash equivalents, end of period</b>	<b>\$ 581,459</b>	<b>\$ 19,793</b>

See accompanying notes to these condensed interim consolidated financial statements.

## **Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Six Months Ended February 28, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

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

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

The Company is 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 Nagagami, Cere Villabon, Buckingham, Boulder, 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, 2026, the Company had working capital of \$13,090,271 (August 31, 2025 - \$2,902,710) and an accumulated deficit of \$11,618,283 (August 31, 2025 - \$20,946,902). 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 condensed interim 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 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

Six Months Ended February 28, 2026 and 2025

(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, 2026.

### 3. Marketable Securities

As at February 28, 2026, 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 (#)	February 28, 2026	Securities Held (#)	August 31, 2025
Canada Nickel Company Inc. - shares	1,780,684	\$ 3,703,823	2,069,684	\$ 1,655,747
Canuc Resources Corporation - shares	40,144	4,416	40,144	1,807
Benton Resources Inc - shares	1,000,000	90,000	-	-
Lode Gold Resources Inc. - shares	-	-	70,000	12,250
Lode Gold Resources Inc. - warrants	-	-	100,000	2,090
Homeland Nickel Inc. - shares	19,300,000	9,167,500	19,500,000	1,657,500
Homeland Nickel Inc. - warrants	-	-	750,000	29,025
Go Metals Corp. - shares	-	-	914,000	22,850
Other	4,539	533	4,539	321
		<b>\$ 12,966,272</b>		<b>\$ 3,381,590</b>

#### For the year ended August 31, 2025

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: 0.51 years; risk free interest rate - 2.64%.

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: 0.30 years; risk free interest rate - 2.64%.

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Six Months Ended February 28, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

**3. Marketable Securities (Continued)**

A continuity of marketable securities is as follows:

	<b>Six Months Ended February 28, 2026</b>	Year Ended August 31, 2025
Balance, beginning of period	<b>\$ 3,381,590</b>	\$ 3,272,176
Acquisition of marketable securities	<b>75,000</b>	-
Proceeds on disposition of marketable securities	<b>(455,335)</b>	(652,338)
Receipt of Canada Nickel shares as consideration for exchanged properties	-	140,940
Changes in fair market value	<b>9,965,017</b>	620,812
<b>Balance, end of period</b>	<b>\$12,966,272</b>	\$ 3,381,590

**4. Equipment****Cost**

Balance, August 31, 2024	\$ 15,000
Additions	-
Balance, August 31, 2025	\$ 15,000
Additions	-
<b>Balance, February 28, 2026</b>	<b>\$ 15,000</b>

**Accumulated Depreciation**

Balance, August 31, 2024	\$ 3,000
Depreciation	2,400
Balance, August 31, 2025	\$ 5,400
Depreciation	960
<b>Balance, February 28, 2026</b>	<b>\$ 6,360</b>

**Carrying Value**

At August 31, 2025	\$ -	\$ -	\$ 9,600
<b>At February 28, 2026</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 8,640</b>

**Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Six Months Ended February 28, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

**5. Exploration and Evaluation Assets**

	<b>Six Months Ended February 28, 2026</b>	<b>Year Ended August 31, 2025</b>
<b>Project 81</b>		
Balance, beginning of period	\$ -	\$ 2,855,954
Acquisition costs	-	(139,049)
Surveys	-	-
Geologists and consultants	-	(45,367)
Disposition of exploration assets	-	(140,940)
Disposition of property	-	(2,530,598)
	-	(2,855,954)
Balance, end of period	\$ -	\$ -
<b>Boulder Property</b>		
Balance, beginning of period	\$ 541,671	\$ 465,769
Acquisition costs	715	-
Drilling	340,434	-
Geologists and consultants	233,007	75,902
Recoveries	(100,000)	-
Balance, end of period	\$ 1,015,827	\$ 541,671
<b>Newfoundland Property</b>		
Balance, beginning of period	\$ 105,000	\$ 213,840
Disposition of property	(105,000)	-
Write-down	-	(108,840)
Balance, end of period	\$ -	\$ 105,000
<b>Holdsworth Property</b>		
Balance, beginning of period	\$ 521,424	\$ 521,424
Acquisition costs	1,267	-
Geologists and consultants	1,117	-
Balance, end of period	\$ 523,808	\$ 521,424
<b>Buckingham Property</b>		
Balance, beginning of period	\$ 418,373	\$ 414,193
Geologists and consultants	-	4,180
Balance, end of period	\$ 418,373	\$ 418,373
<b>Nagagami Property</b>		
Balance, beginning of period	\$ 655,419	\$ 655,419
Acquisition costs	400	-
Balance, end of period	\$ 655,819	\$ 655,419

## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Six Months Ended February 28, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

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

	Six Months Ended February 28, 2026	Year Ended August 31, 2025
<b>Cere Villabon Property</b>		
Balance, beginning of period	\$ 455,901	\$ 452,961
Acquisition costs	-	2,940
Balance, end of period	\$ 455,901	\$ 455,901
<b>Hearst Property</b>		
Balance, beginning and end of period	\$ 388,035	\$ 388,035
<b>Total Exploration and Evaluation Assets, End of period</b>	<b>\$ 3,457,763</b>	<b>\$ 3,085,823</b>

#### (a) Newfoundland Project

On December 4, 2021, the Company entered into a Vending Agreement with two parties to option or acquire 576 mining claims in Central Newfoundland, covering an area totaling approximately 14,400 hectares.

In October 2025, the Company entered into an agreement to sell this property to Benton Resources Inc. ("Benton") (TSXV: BEX). Under the agreement, Noble sold these claims to Benton in exchange for 1,000,000 common shares (received; ascribed a fair value of \$75,000) of Benton and a payment of \$30,000 (received). The shares have a standard four-month hold period as required under TSX Venture Exchange policies.

#### (b) Holdsworth Property

On August 25, 2020, the Company executed an agreement with MacDonald Mines Exploration Ltd. (TSXV:BMK) ("MacDonald") whereby it acquired all of MacDonald's interest in the Holdsworth gold property, located 25 kilometres northeast of Wawa, Ontario in Corbiere and Esquega Townships.

#### (c) 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 consideration for the acquisition are the costs of staking and reserving to the vendor a 2% NSR that will be subject to Noble's right to buyback 50% of the NSR for \$1,000,000. On acquisition, the Company issued 500,000 shares (ascribed a fair value of \$62,500), transferred 50,000 shares it holds in Canada Nickel, (ascribed a fair value of \$172,500), and paid \$50,000 in cash.

#### (d) Nagagami Property

On April 6, 2022, the Company entered into an agreement with six parties to acquire approximately 695 mining claims near Hearst, Ontario. Pursuant to the Transaction, Noble acquired the Claims through the issuance of 500,000 common shares (issued - ascribed a fair value of \$75,000) of Noble. Under the Transaction, the Vendors retained a 2% NSR with Noble having the right to buy back 50% of the royalty for \$1,000,000.

## **Noble Mineral Exploration Inc.**

Notes to Condensed Interim Consolidated Financial Statements

Six Months Ended February 28, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

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

#### **(e) 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.

#### **(f) Hearst Boulder Property**

On April 25, 2022, Company optioned a 100% interest in 204 claim units by staking to hold in 214 claims in Way Township. The claims extend from about 4 to 15 km southwest of the town of Hearst, Ontario. The transaction terms are as follows:

- On signing - 325,000 shares (issued and ascribed a fair value of \$21,125) plus 325,000 3 year warrants exercisable at \$0.175 (issued and ascribed a fair value of \$34,125). The 325,000 warrants issued in conjunction with with this option have an exercise price of \$0.175 for a period of three years. A fair value of \$34,125 was assigned to these warrants, estimated using the Black-Scholes valuation model with the following weighted average assumptions: dividend yield 0%, share price of \$0.125, expected volatility of 170%, a risk-free rate of return of 2.6% and an expected life of 3 years.
- 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).
- Exploration spend to earn 50% - \$300,000 on or before the second anniversary of the closing of the option agreement.
- Exploration spend to earn 100% - \$700,000 (earning 10% per \$140,000 in expenditures to include airborne and follow up) on or before the May 17, 2027.
- 2% NSR with buyback as to 50% at \$1,000,000 for first five years and at \$1,500,000 to end of life.
- If the property is dropped, then it is to be returned to vendors with a minimum one year's assessment credits.
- On January 22, 2025, the Company sent a notice to the optionors regarding vesting of its 50% interest in the property.

## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Six Months Ended February 28, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

### 6. Investment in Associate

Name	Country of Incorporation	Ownership		Carrying Value	
		Feb 28, 2026	Aug 31, 2025	Feb 28, 2026	Aug. 31, 2025
East Timmins Nickel Company Inc.	Canada	20%	20%	\$ 2,411,973	\$ 2,525,267

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

	Six Months Ended February 28, 2026	Year Ended August 31, 2025
Balance, beginning of period	\$ 2,525,267	\$ -
Transfer of project 81 assets to earn a 20% interest	-	2,530,598
Less: the Company's 20% share of net loss for the period	(113,294)	(5,331)
Balance, end of period	<b>\$ 2,411,973</b>	\$ 2,525,267

- (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 transferred 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 in the area 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 is 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 proposed 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.

## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Six Months Ended February 28, 2026 and 2025

(Expressed in Canadian Dollars)

(Unaudited)

### 7. Share Capital

	Number of Shares	Stated Value
<b>Balance, August 31, 2024 and February 28, 2025</b>	<b>237,299,404</b>	<b>\$ 26,226,168</b>
Balance, August 31, 2025	237,299,404	\$ 26,226,168
Private placement, net of costs (i)	17,133,299	978,220
Issuance of warrants (i)	-	(184,224)
Shares issued on exercise of options	480,000	52,434
Cancellation of common shares (ii)	(2,215,569)	(224,343)
Issued on vesting of restricted share units	2,165,000	99,408
<b>Balance, February 28, 2026</b>	<b>254,862,134</b>	<b>\$ 26,947,663</b>

- i) On November 20, 2025, the Company closed a non-brokered private placement (the "Private Placement") on a best efforts basis, involving the issuance of 17,133,299 flow-through common share units ("FT Units") at a price of \$0.06 per unit for gross proceeds of \$1,027,998. Each FT Unit is comprised of one common share to be issued as a "flow-through share" and one-half non-flow-through common share purchase warrant, each full warrant will be exercisable for two years for one common share in the capital of the Company at an exercise price of \$0.10 per common share. Cash costs of issue amounted to \$49,778.

The 8,566,650 purchase warrants issued in conjunction with the first tranche of this financing are each exercisable for one common share of the Company at a price of \$0.10 until November 20, 2027. The purchase warrants issued were assigned an aggregate fair value of \$184,224 using the Black-Scholes valuation model, with the following assumptions: dividend yield 0%, expected volatility 117%, risk-free rate of return 2.47% and expected life of 2 years.

- ii) On February 26, 2026, 2,215,569 common shares issued in relation to the February 25, 2020 Plan of Arrangement between the Company and Canada Nickel remained unclaimed and were cancelled.

### 8. Share-Based Payments

#### a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
<b>Balance, August 31, 2024 and February 28, 2025</b>	<b>7,800,000</b>	<b>\$ 0.08</b>
<b>Balance, August 31, 2025</b>	<b>6,625,000</b>	<b>\$ 0.07</b>
Exercised	(480,000)	\$ 0.07
Expired	(75,000)	\$ 0.10
<b>Balance, February 28, 2026</b>	<b>6,070,000</b>	<b>\$ 0.07</b>

As of February 28, 2026, 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
August 2, 2026	0.10	0.14	52,650	0.03	1,950,000
August 13, 2027	0.05	1.45	128,956	0.03	4,120,000
	<b>0.08</b>	<b>1.12</b>	<b>181,606</b>		<b>6,070,000</b>

Of the 6,070,000 options outstanding, all have vested and are exercisable.

## Noble Mineral Exploration Inc.

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(Unaudited)

### 8. Share-Based Payments (Continued)

#### 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 \$3,758 was recognized in stock-based compensation during the three and six months ended February 28, 2026. (Three and six months ended February 28, 2025 - \$28,184 and \$56,681, respectively).

On February 6, 2026, the Company granted 3,330,000 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 \$466,200, of which \$38,850 was recognized in stock-based compensation during the three and six months ended February 28, 2026. (Three and six months ended February 28, 2025 - \$nil).

### 9. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
<b>Regular Warrants</b>		
Balance, August 31, 2024	8,583,333	\$ 243,822
Expired	(325,000)	(34,125)
<b>Balance, August 31, 2025</b>	<b>8,258,333</b>	<b>\$ 209,697</b>
Issued	8,566,649	184,224
<b>Balance, February 28, 2026</b>	<b>16,824,982</b>	<b>\$ 393,921</b>
<b>Compensation Warrants</b>		
<b>Balance, August 31, 2024 and August 31, 2025</b>	<b>1,004,500</b>	<b>\$ 33,319</b>
Issued	647,497	13,924
Expired	(1,004,500)	(33,319)
<b>Balance, February 28, 2026</b>	<b>647,497</b>	<b>\$ 13,924</b>
<b>Total, August 31, 2025</b>	<b>9,262,833</b>	<b>\$ 243,016</b>
<b>Total, February 28, 2026</b>	<b>17,472,479</b>	<b>\$ 407,845</b>

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### 9. Warrants (Continued)

The following table summarizes the warrants outstanding at February 28, 2026:

<b>Expiry Date</b>	<b>Exercise Price (\$)</b>	<b>Number of Warrants</b>
<b>Compensation Warrants</b>		
November 19, 2025	0.060	647,497
<b>Regular Warrants</b>		
November 19, 2027	0.10	8,566,649
December 7, 2027 (i)	0.11	625,000
November 21, 2027 (i)	0.11	2,500,000
June 9, 2026	0.175	325,000
December 21, 2027 (i)	0.125	4,808,333
<b>Total Warrants Outstanding</b>		<b>17,472,479</b>

The weighted average remaining life for the issued and outstanding warrants is 3.28 years ( August 31, 2025 4 - 0.29 years), and the weighted average exercise price is \$0.12 (August 31, 2025 - \$0.12).

- i) On November 20, 2025, the Company extended the term of a total of 7,933,333 common share purchase warrants that were issued as part of two of the Company's previously completed private placements.

A total of 3,125,000 of these warrants were issued on November 21, 2022 and December 1, 2022 and are exercisable at \$0.11 per common share of Noble (the "2022 Warrants"). The 2022 Warrants are originally set to expire three years after their respective dates of issuance.

The remaining 4,808,333 warrants were issued on December 7, 2023, December 21, 2023, and December 22, 2023 and are exercisable at \$0.125 per common share of Noble (the "2023 Warrants", collectively with the 2022 Warrants, the "Warrants"). The Company extended those expiry dates to December 7, 2027, December 21, 2027 and December 22, 2027, respectively.

### 10. Basic and Diluted (Loss) Earnings per Share

The calculation of basic and diluted earnings (loss) per share for the six months ended February 28, 2026, was based on net earnings (loss) attributable to common shareholders of \$9,328,619 (six months ended February 28, 2025 - \$829,826) and the basic and diluted weighted average number of common shares outstanding of 247,646,840 (six months ended February 28, 2025 - 237,299,404).

### 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, 2026, 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, 2026, the Company incurred an aggregate of \$86,660 and \$167,000, respectively (three and six months ended February 28, 2025 - \$43,500 and \$87,000) in management fees to three officers for administering the Company's affairs. Of these amounts, \$88,906 and \$128,000, respectively (three and six months ended February 28, 2025 - \$24,000 and \$48,000, respectively) were capitalized to exploration and evaluation assets, and \$19,500 and \$39,000, respectively (three and six months ended February 28, 2025 - \$19,500 and \$39,000, respectively) were included in management fees. As at February 28, 2026, \$2,812 (August 31, 2025 - \$63,899) 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.

## Noble Mineral Exploration Inc.

### Notes to Condensed Interim Consolidated Financial Statements

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#### 12. Related Party Disclosures (Continued)

During the three and six months ended February 28, 2026, the Company accrued or paid professional fees of \$100,610 and \$122,356, respectively (three and six months ended February 28, 2025 - \$87,855 and \$118,328) for legal advice and related services to a legal firm, Momentum Law 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 28, 2025 - \$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 \$90,110 and \$101,356 (three and six months ended February 28, 2025 - \$77,355 and \$97,328, respectively) is attributable to services of other lawyers and legal professionals at ML. As at February 28, 2026, \$94,093 (August 31, 2025 - \$59,367) pertaining to legal fees were included in accounts payable and accrued liabilities.

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

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

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

	Three Months Ended February 28,		Six Months Ended February 28,	
	2026	2025	2026	2025
Management fees and professional fees	\$ 86,660	\$ 131,355	\$ 167,000	\$ 205,328
Restricted share unit compensation	\$ 38,850	\$ 28,183	\$ 42,608	\$ 56,680

#### 13. General and Administrative

	Three Months Ended February 28,		Six Months Ended February 28,	
	2026	2025	2026	2025
Accounting and corporate services	\$ 14,536	\$ 10,197	\$ 24,341	\$ 20,085
Office and general	21,430	62,774	28,424	77,870
Management fees	19,500	19,500	39,000	39,000
Professional fees	176,920	84,425	250,193	151,617
Shareholder relations	56,520	53,386	137,578	67,416
Stock-based compensation	-	1,174	-	2,348
Restricted share unit compensation	38,850	28,184	42,608	56,681
	\$ 327,756	\$ 259,640	\$ 522,144	\$ 415,017

#### 14. Provision for Mining Land Taxes

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

	Six Months Ended February 28, 2026	Year Ended August 31, 2025
Opening balance	\$ 78,789	\$ 162,099
Accrued levy, net of recoveries	-	3,208
Payments made	-	(86,518)
Closing balance, included in accounts payable and accrued liabilities	\$ 78,789	\$ 78,789

## Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

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(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, 2026</b>				
Marketable securities	\$ 12,966,272	\$ -	\$ -	\$ 12,966,272
Cash and cash equivalents	\$ 581,459	\$ -	\$ -	\$ 581,459
<b>As at August 31, 2025</b>				
Marketable securities	\$ 3,350,475	\$ 31,115	\$ -	\$ 3,381,590
Cash and cash equivalents	\$ 12,582	\$ -	\$ -	\$ 12,582

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, 2026, the Company has determined that a provision for any such occurrence is not warranted. (August 31, 2025 - \$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 year ended August 31, 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 (August 31, 2025 - \$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.

### 17. Subsequent Events

On March 11, 2026, the Company closed a non-brokered private placement (the "Private Placement"). The Company raised gross proceeds of approximately \$1,050,000 through the issuance of 7,000,000 flow-through common share units ("FT Units") priced at \$0.15 per unit. Each FT Unit was comprised of one common share issued as a "flow-through share" as defined in the Income Tax Act (Canada) and designated as a flow-through common share ("FT Share"), and one-half non-flow-through common share purchase warrant, with each full warrant being exercisable for two years for one common share of the Company at an exercise price of \$0.20 per share. In this Private Placement, Noble issued a total of 7,000,000 FT Shares and 3,500,000 warrants.