Management's Discussion and Analysis

For the Six Months Ended: February 28, 2026

Dated: April 29, 2026

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NOBLE MINERAL EXPLORATION INC.

MANAGEMENT DISCUSSION & ANALYSIS

This Management's Discussion and Analysis ("MD&A") of Noble Mineral Exploration Inc. ("Noble" or "the Company") is dated April 29, 2026 and provides an analysis of the Company's performance and financial condition for the six months ended February 28, 2026, as well as an analysis of future prospects. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee, comprised of a majority of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's condensed interim consolidated financial statements for the six months ended February 28, 2026, and the Company's audited consolidated financial statements for the year ended August 31, 2025, including the related note disclosure. All amounts are in Canadian dollars unless otherwise specified. The financial statements and additional information, including the Company's Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedarplus.ca or the Company's website at www.noblemineralexploration.com.

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

OVERVIEW

Principal Business and Corporate History

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

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

Corporate Updates

Financing Initiatives

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.

On March 11, 2026, the Company settled bona fide debt with an arm's length party through the payment of $14,000 in cash and issuance of 466,666 broker warrants, each warrant being exercisable for one common share of Noble at a price of $0.125 per share for a period of two years following their issuance. All warrants issued in the debt settlement transaction are subject to a four month hold period.

Extension of Warrants

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 were 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.

Exploration Initiatives

The Kidd Creek/Carnegie Project

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

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

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

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

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

On February 6, 2024, the Company announced it had completed a drilling program on this project. Five holes (1,692 meters) were drilled with helicopter support on various targets near the Kidd Creek Mine. The drill program was completed with the help of a $200,000 Ontario Junior Exploration Program (OJEP) grant.

Please see the Company's February 6, 2024 press release for further details.

On December 1, 2025, the Company announced the signing of a drill contract for 1000 meters in two. The two 500- meter holes have been located to follow up on drilling done in 2022 and in order to further define the geology and mineralization. On December 9, 2025, drilling commenced.

An additional 1000m (2 holes) have been scheduled for Southwest Carnegie Township in early 2026, after freeze-up, due to swampy conditions at the proposed drill site.

Boulder Project

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

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

On July 2, 2024, the Company announced that a delay due to inclement weather had concluded and it was now ready to initiate their drill program. Extreme hot, dry weather in mid June gave way to thunderstorms and in some cases tornadoes. Noble was concerned with potential forest fire risk and the health and welfare of their workers. With the coming of more stable weather in July, the company is now ready to start the drill program. The drill program is planned on 214 claims in Way Township. The claims extend from about 4 to 15 km southwest of the town of Hearst, Ontario. The property area is equivalent to approximately 4,500 hectares or 45 sq km. The drill program follows geophysical surveys done to identify targets that may be the source of the mineralized boulder.

The most recent geophysical program was partially funded by the Ontario Junior Exploration Program and application has been made to the same program to fund the drill program. The Program will fund up to $200,000 on a $400,000 exploration program. The Company received $276,000 during the three months ended May 31, 2024; $76,000 for the Boulder Project and $200,000 for the Kidd Creek/Carnegie project.

In March 2026, the Company announced it had contracted Abitibi Geophysics to conduct a downhole Electromagnetics (BHEM) survey on 2 holes in the Carnegie Township area near Timmins Ontario. The BHEM program is part of a 50/50 partnership with Canada 11530313 Canada Inc. and will include surveying 2 holes that were recently drilled in follow up of a drill program done in 2019.

The BHEM survey utilizes a single-loop configuration, where a large square transmitter loop measuring approximately 500 metres by 500 metres is laid out on surface. This loop generates a controlled electromagnetic field that penetrates the subsurface. A total of two drill holes (CG-25-01 and 02), are being surveyed. Sensitive probes will be lowered down each borehole to measure the response of the surrounding rocks to the electromagnetic field.

This method is particularly effective at identifying off-hole conductive zones—potential mineralized bodies that may not have been intersected directly by drilling—thereby helping to refine future drill targets and improve exploration efficiency. I

n drill hole CG-25-01, a 6.5m section analyzed 0.64% zinc with associated, anomalous values in copper, silver, and lead from 141.0 to 147.5 meters down hole (true width not known at this time). A 1-meter section within the wider section was found to run 1.90% zinc. The anomalous mineralization was found to occur in a weakly laminated sulphide rich graphitic sediment. Conductive mineralization consisted of about 5% pyrrhotite, with local concentrations of up to 10-15%.

Analyses on Drill hole CG-25-02 have confirmed the presence of a polymetallic mineralized system similar to and assumed to be the same mineralized section as the one described above. The results define a polymetallic mineralized system, highlighted by:

- Up to 37 ppb gold and 4.6 g/t silver over 0.9m
- >0.65% zinc over 2.7m (with a high of >1.0%) and 0.13% copper over 1.9m
- Elevated nickel (up to 212 ppm) and cobalt (up to 189 ppm)
- (true width not known at this time)

The Cere Villebon Project

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

Nagagami Project

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

Algoma Ore Properties performed the original airborne magnetic survey in the area that identified the complex. Limited drilling was aimed at the magnetic ring structure in search of iron deposits. One of the Algoma drill holes returned 0.3% Nb205 from a grab sample of syenite taken at 230 feet downhole.

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

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

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

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

Note: Total Rare Earth Oxides consist of:
Ce2O3+Dy2O3+Er2O3+Eu2O3+Gd2O3+Ho2O3+La2O3+Lu2O3 +Nd2O3+Pr2O3+Sc2O3+Sm2O3 +Tb2O3+Tm2O3+Yb2O3+Y2O3.

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

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

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

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

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

Buckingham Property

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

Isabelle Robillard MSc. P. Geo was commissioned to update a 43-101 report on the Buckingham Graphite Project. Ms. Robillard was responsible for the planning, execution and monitoring of the drilling programs conducted in 2016 for Ashburton Ventures. She also supervised the splitting and sampling of the core material for Ashburton. The NI 43-101 report was delivered in April 2023, and has been posted on the Company's profile on www.sedarplus.ca and to the Company's website.

Other

In October 2025, the Company entered into an agreement to sell its Newfoundland project 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.

On November 5 ,2025 the Company announced it had acquired mining claims on a Rare Earth prospect in Northern Quebec. The 90 claims were acquired by map staking to cover approximately 4,465 hectares and is called the Mehmet Property.

On November 17, 2025, the Company announced it had acquired through map staking in the vicinity of a rare earth element ("REE") enriched system on its Gull Lake property The property is located in two blocks of claims located within 3 kilometers east and west of the Montviel Carbonatite-hosted Rare Earth Element resource. The Gull Lake property consists of 54 map staked units for a total of about 3,000 hectares.

On November 25, 2025, the Company announced the acquisition through map staking of a rare earth element ("REE") enriched system on its Chapiteau Property located 100 kilometers south of the Strange Lake and B-Zone deposits and 38 kilometers northeast of the Crater Lake ScandiumRare Earth resource. The Labrador property consists of 25 map staked units for a total of approximately 647 hectares.

Adoption of International Financial Reporting Standards ("IFRS")

There were no new standards adopted during the three months ended November 30, 2025.

EXPLORATION AND EVALUATION ASSETS

(a) Mann, Hanna, Duff and Reaume Townships

<u>Mann Central</u>

The outline of an ultramafic body at this property was estimated by magnetics to be 4.5 kilometers long and between 0.5 to 1.0 kilometers wide (or 3.1 square kilometers). Drilling at this target started in June 2024 and consisted of an initial exploratory phase that included 24 drillholes totaling 9,311 meters. This phase of drilling targeted the ultramafic body where it has a shallow dip to the north and is primarily composed of peridotite and minor dunite, with some pyroxenite dykes. Serpentinization of the host rock is moderate to high, containing fine-grained nickel mineralization, with serpentinization appearing more consistent near the center of the target where an area 1.9 kilometers by 600 meters (1.1 square kilometers) has now been delineated by drilling. In this area, hole MAN24-21 intersected 223.4 meters averaging 0.29% nickel, including a 10.5 meters section of 0.51% nickel.

Mann North

The target is approximately 1.5 kilometers long by 600 meters wide (0.9 square kilometres). Drilling at Mann North began in June 2024 and consisted of a preliminary exploratory phase of 16 drillholes totaling 6,315 meters. The majority of these holes intersected long sections of peridotite, minor dunite, and lesser talcose rich ultramafics, with strong serpentinization and good disseminated mineralization along most of the target strike length. MAN24-28, was collared near the north end of the target, drilling to the southwest, starting in dunite at 27 meters downhole and ending in peridotite at 414 meters. MAN24-27 was drilled to test the northeast contact and intersected 5.9 metres of 0.52 g/t Pt+Pd near a pyroxenite-gabbro contact.

Mann West

Mann West is approximately 3.5 kilometers long by up to 1.1 kilometers wide (covering 3.4 square kilometers). The drill program has focused on the southern half of the target and is currently exploring a strike length of 1.7 kilometers and a width of at least 600 metres. Drilling thus far has intersected long sections of well-serpentinized peridotite and minor dunite with disseminated and visible nickel mineralization consisting primarily of pentlandite and heazlewoodite.

Mann South

This target is approximately 5.9 kilometres long by up to 1.2 kilometres wide, having an arcuate and irregular shape, with an overall area of 4.1 square kilometres. The drill program at Mann South started in August and first assay results are not expected until October 2024. Three holes have been completed, and successfully intersected varying degrees of serpentinized peridotite and minor pyroxenite.

East Timmins Transaction

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 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:

- 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.
- The transfer from Canada Nickel to East Timmins of certain mining claims east of Timmins.
- The transfer from Noble to Canada Nickel of its Project 81.
- 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.
- 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.
- 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.

- The retention of underlying NSR and buy-back rights to Noble, Canada Nickel and any underlying NSR owners.
- 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.
- The retention by Noble of certain exploration rights on the transferred Project 81 claims and patents for gold, silver, copper, lead and zinc.

On July 16, 2025, the Company announced announce an initial mineral resource at Mann Central as announced by its joint venture partner Canada Nickel in the East Timmins Nickel Company, operating in the Timmins area of Northern Ontario. See the Company's June 11, 2025 and July 16, 2025 press releases for details.

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. For further details, please see the Company's January 15, 2025 press release.

(c) Hearst Boulder Property

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

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

On March 8, 2024, the Company announced it had completed geophysical surveys on 214 claims in Way Township. The claims extend from about 4 to 15 km southwest of the town of Hearst, Ontario. The property area is equivalent to approximately 4,500 hectares or 45 sq km. The geophysical surveys were done in preparation for a reverse circulation drill program scheduled for the Spring/Summer of 2024. The recent geophysical program was partially funded by the Ontario Junior Exploration Program.

On October 29, 2024, the Company announced that Phase 1 drilling on the 214 claims in Way Township (Boulder Project) had been completed. The claims extend from about 4 to 15 km southwest of the town of Hearst, Ontario. The property area is equivalent to approximately 4,500 hectares or 45 sq km. The purpose of the Phase 1 drill program was to identify the nature of the till and bedrock geology in the vicinity of the mineralized boulder discovery. This was necessary since about 90% of the property is glacial till covered.

The Phase 1 drill holes were focussed in the vicinity of the boulder location in order to better understand the physical and fault related geology as defined by geophysics done in the Fall of 2023. The data collected in the Phase 1 drill program is in the process of being evaluated.

Induced Polarization (IP) surveys conducted in 2024 identified several anomalies, located immediately north and northwest of the copper boulder discovery site. These IP and nearby magnetic anomalies coincide with the location overburden drill holes that produced gold grains in the overlying till. Phase 2 drilling will be focussed on these various chargeability and conductive anomalies detected during the recent ground and airborne surveys and will likely start in 2025.

The 2024 drill program was partially funded by OJEP (the Ontario Junior Exploration Program) sponsored by the Ontario Government whereby 50% of the approved exploration expenses for the project were refunded back to Noble.

(d) Cere Villebon Property

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

(e) Buckingham Property

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

(f) Laverlochere Property

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

(g) Nagagami Property

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

(h) Holdsworth Property

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

Qualified Person

Michael Newbury PEng (ON), a "qualified person" as such term is defined by National Instrument 43-101, has reviewed the reviewed and approved the technical information in this news release report on behalf of Noble. Note that the technical information contained in the news release of February 22, 2024 issued by Canada Nickel Company Inc. that is referred to in this report was not reviewed by Mr. Newbury, but was reviewed by the Qualified Person for Canada Nickel Company Inc.

SELECTED QUARTERLY INFORMATION

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

Quarter Ended	Net Income (Loss) Total $	Net Income (Loss) Per Share [(1)] $	Cash & Short Term Investment $	Total Assets $	Working Capital (Deficiency) $
Feb. 28, 2026	8,835,261	0.03	581,459	19,611,201	13,090,271
Nov. 30, 2025	500,380	0.00	960,052	10,609,300	4,505,726
August 31, 2025	427,837	0.00	12,582	9,079,675	2,902,710
May 31, 2025	104,072	0.00	3,324	8,809,965	2,615,229
Feb 28, 2025	(489,705)	(0.00)	19,793	8,671,684	2,089,705
Nov. 30, 2024	(340,121)	0.00	94,993	9,187,669	2,425,630
August 31, 2024	(1,338,497)	0.00	128,331	9,475,624	2,839,374
May 31, 2024	(878,612)	0.00	336,919	10,589,117	4,749,051

(1) Basic and fully diluted

RESULTS OF OPERATIONS

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

<u>Three Months February 28, 2026 vs. Three Months Ended February 28, 2025</u>

During the three months ended February 28, 2026, the Company's net earnings and comprehensive earnings totalled $8,828,239, compared to net comprehensive loss of $489,705 during the three months ended February 28, 2025.

The Company recognized a gain on the value of its marketable securities for the three months ended February 28, 2026 of $9,163,497 compared with a loss of $229,465 for the three months ended February 28, 2025. The results for three months ended February 28, 2026 were driven primarily by an increase in value of the Company's holdings in Canada Nickel and Homeland Nickel common shares.

General and administrative expenses increased moderately to $327,756 for the three months ended February 28, 2026 from $259,640 for the three months ended February 28, 2025. The current period saw professional fees increase to $176,920 for the three months ended February 28, 2026 compared with $84,425 three months ended February 28, 2025, driven by an increase in accruals toward the Company's annual audit. Management fees remained static at $19,500 for both the three months ended February 28, 2026 and 2025. Restricted share unit expense increased from $28,184 in the comparative three months ended February 28, 2025 to $38,850 for the three months ended February 28, 2026, with the variance due to the completion of graded vesting of RSU grants made during fiscal 2025, and the a new grant in fiscal 2026. Stock-based compensation declined to $nil during the three months ended February 28, 2026 from $1,174 during the comparative three months ended February 28, 2025, with variance driven by the full vesting of prior grants. Shareholder relations expenses increased from $53,386 for the three months ended February 2025 to $56,520 for the three months ended February 28, 2026, reflective of the continuation of series of initiatives engaging shareholder information service providers and consultants.

During the three months ended February 28, 2026, the Company recognized a loss in value of investment in associate of $7,022, representing its proportionate share of loss in its investment in East Timmins Nickel. There was no such investment in the comparative three months ended February 28, 2025.

Six Months February 28, 2026 vs. Six Months Ended February 28, 2025

During the six months ended February 28, 2026, the Company's net earnings and comprehensive earnings totalled $9,328,619, compared to net comprehensive loss of $829,826 during the six months ended February 28, 2025.

The Company recognized a gain on the value of its marketable securities for the six months ended February 28, 2026 of $9,965,017 compared with a loss of $413,609 for the six months ended February 28, 2025. The results for six months ended February 28, 2026 were driven primarily by an increase in value of the Company's holdings in Canada Nickel and Homeland Nickel common shares.

General and administrative expenses increased moderately to $522,144 for the six months ended February 28, 2026 from $415,017 for the six months ended February 28, 2025. The current period saw professional fees increase to $250,193 for the six months ended February 28, 2026 compared with $151,617 six months ended February 28, 2025, driven by an increase in accruals toward the Company's annual audit and general legal matters. Management fees remained static at $19,500 for both the six months ended February 28, 2026 and 2025. Restricted share unit expense declined from $56,681 in the comparative six months ended February 28, 2025 to $42,608 for the six months ended February 28, 2026, with the variance due to the completion of graded vesting of RSU grants made during fiscal 2025, and the a new grant in fiscal 2026. Stock-based compensation declined to $nil during the six months ended February 28, 2026 from $2,348 during the comparative six months ended February 28, 2025, with variance driven by the full vesting of prior grants. Shareholder relations expenses increased from $67,416 for the six months ended February 28, 2025 to $137,578 for the six months ended February 28, 2026, reflective of the expansion of series of initiatives engaging shareholder information service providers and consultants.

During the six months ended February 28, 2026, the Company recognized a loss in value of investment in associate of $113,294, representing its proportionate share of loss in its investment in East Timmins Nickel. There was no such investment in the comparative six months ended February 28, 2025.

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
		$12,966,272		$ 3,381,590

A continuity of marketable securities is as follows:

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

Exploration and Evaluation Assets

As a result of its exploration activities, the Company had $3,457,763 in capitalized exploration expenditures on its exploration and evaluation assets (August 31, 2025 - $3,085,823). Details of the expenditures may be seen in note 5 of the Company's February 28, 2026 condensed interim consolidated financial statements. The decline in capitalized costs is a result the sale of the Company's Newfoundland project during the six months ended February 28, 2026.

Capital Management

The Company manages its capital with the following objectives:

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

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

The Company considers its capital to be equity, comprising share capital, share-based payment reserve, warrants, deficit, and other comprehensive earnings (loss), which at February 28, 2026 totaled $18,968,647 (August 31, 2025 - $8,523,400).

The Company manages capital through its financial and operational forecasting processes. The Company reviews its working capital and forecasts its future cash flows based on operating expenditures, and other investing and financing activities. The forecast is regularly updated based on activities related to its exploration and evaluation assets. Selected information is frequently provided to the Board of Directors of the Company. The Company's capital management objectives, policies and processes have remained unchanged during the six months ended February 28, 2026.

Liquidity and Capital Resources

The Company had working capital $13,090,271 as at February 28, 2026 (August 31, 2025 – $2,902,710). The increase in working capital seen year over year is primarily due to the increase in value of marketable securities, and liquidity used in operations during the period.

During the six months ended February 28, 2026, the Company sold certain marketable securities raising proceeds of $455,335 for working capital purposes.

The Company has no predictable revenue stream from its exploration and evaluation assets. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation assets expenditures is dependent on management's ability to secure additional financing or establishing a joint venture or disposition of assets to carry out its exploration programmes. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Accordingly, these assessments do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the consolidated financial statements. These adjustments could be material. For additional comments on the Company's liquidity and capital resources, refer to Note 1 of the Annual Consolidated Financial Statements for the three months ended February 28, 2026, the *"Capital Management"* section above and to the "*Subsequent Events*" and *"Risk Factors"* sections below.

Events Occurring After Reporting Date

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.

Related Party Transactions

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

Six Months Ended February 28,	**2026**	**2025**
Chairman, President & CEO	$30,000	$30,000
Exploration manager	128,000	48,000
Chief Financial Officer	9,000	9,000
Corporate Secretary	21,000	21,000

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.

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.

Off-Balance Sheet Transactions

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

Proposed Transactions

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

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Statement of Compliance

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

RISK FACTORS

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

Mineral Resources

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

Permitting Requirements

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

Commodity Price Volatility

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

Title to Mineral Properties

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

Additional Disclosure for Venture Issuers Without Significant Revenue

General and administrative expense is comprised of the following:

	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

Office and general expense for the six months ended February 28, 2026 of $28,424 declined compared to the $77,870 incurred for the six months ended February 28, 2025, consisting of bank charges of $815 (2024 - $511), insurance costs of $11,230 (2024 - $12,128), telephone and internet costs of $1,690 (2024 - $3,146); a foreign exchange gain of $8,038 (2024 - $nil); and general consumable expenditures which have increased marginally due to variances in overall activity during the period.

Mineral Exploration and Exploitation

Mineral exploration and exploitation involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure.

There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Uninsurable Risks

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

Current Global Financial Conditions and Trends

Securities of mining and mineral exploration companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. These factors include macroeconomic developments globally, and market perceptions of the attractiveness of particular industries. The price of the securities of companies is also significantly affected by short-term changes in commodity prices, base and precious metal prices or other mineral prices, currency exchange fluctuation and the political environment in the countries in which the Company does business.

There can be no assurance that additional funding will be available to the Company, which could adversely impact the Company's ability to execute its business plan.

Emerging external political risks including trade disputes with the United States, China and other parties yet to be determined could represent a material threat to Canada's economy. Retaliatory trade restrictions and/or import tariffs have historically resulted in adverse inflationary environments and are expected to do so again. Management, in conjunction with the Board of Directors, will continue to monitor these developments and their effect on the Company's business. Failure to effectively mitigate adverse effects of the U.S. Tariffs could have a materially adverse impact on the Company's operating results and financial condition.

Inflation serves to increase operational and compliance costs. While the Company works to counteract rising costs wherever possible, there is no certainty it will be successful in doing so. Despite its best efforts, inflationary pressure is expected to introduce an additional financial burden upon the Company.

OUTLOOK

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