NOBLE MINERAL EXPLORATION INC.

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEARS ENDED AUGUST 31, 2017 AND 2016

(EXPRESSED IN CANADIAN DOLLARS)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying consolidated financial statements of Noble Mineral Exploration Inc. (the "Company") were prepared in accordance with International Financial Reporting Standards ("IFRS"). Management acknowledges responsibility for the preparation and presentation of the consolidated financial statements, including responsibility for significant accounting judgments and estimates and the choice of accounting principles and methods that are appropriate to the Company's circumstances. The significant accounting policies of the Company are summarized in Note 2 to the consolidated financial statements.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence that (i) the 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 years presented by the consolidated financial statements and (ii) the 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 years presented by the consolidated financial statements.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the 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 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 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.

"Vance White"	*"Robert D.B. Suttie"*
Chief Executive Officer	**Chief Financial Officer**

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Chartered Professional Accountants

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Independent Auditor's Report

To the Shareholders of
Noble Mineral Exploration Inc.

We have audited the accompanying consolidated financial statements of Noble Mineral Exploration Inc. and its subsidiary which comprise the consolidated statements of financial position as at August 31, 2017 and August 31, 2016, and the consolidated statements of comprehensive loss, changes in shareholders' equity and cash flows for each of the years then ended and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements
Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility
Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we comply with ethical requirements and plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained in our audits is sufficient and appropriate to provide a basis for our audit opinion.

Opinion
In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of Noble Mineral Exploration Inc., as at August 31, 2017 and August 31, 2016 and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards.

Emphasis of Matter
Without qualifying our opinion, we draw attention to note 1 in the consolidated financial statements which indicates that the Company has accumulated deficit of $23,137,440 and expects to incur further losses. These conditions, along with other matters set out in note 1, indicate the existence of material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern.

"Abraham Chan LLP"

Toronto, Canada
December 28, 2017

Abraham Chan LLP
Chartered Professional Accountants
Licensed Public Accountants

Noble Mineral Exploration Inc.
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at August 31,		**2017**		2016
Assets				
Current assets				
Cash and cash equivalents	**$**	**873,326**	$	7,890
Prepaid expenses		**1,790**		2,688
Sundry receivables		**17,358**		4,529
Other accounts receivable (Note 7(b))		**249,900**		-
Marketable securities (Note 6)		**1,751,809**		3,948
Total current assets		**2,894,183**		19,055
Non-current assets				
Exploration and evaluation assets (Note 7)		**1,853,405**		1,232,690
Total assets	**$**	**4,747,588**	$	1,251,745
Liabilities				
Current liabilities				
Accounts payable and accrued liabilities (Note 8)	**$**	**609,428**	$	1,396,776
Debentures payable (Note 10)		**-**		31,000
Provision for mining land taxes (Note 22)		**800,000**		1,118,790
Loan payable (Note 9)		**-**		148,665
Notes payable (Note 11)		**-**		70,115
Flow-through share liability (Note 13(b))		**1,195**		-
Total current liabilities		**1,410,623**		2,765,346
Non-current liabilities				
Provision for mining land taxes (Note 22)		**637,990**		-
Total liabilities		**2,048,613**		2,765,346
Shareholders' Equity (Deficiency)				
Share capital				
Authorized				
Unlimited number of common shares at no par value				
Issued (Note 13)		**10,375,394**		10,398,855
Share-based and expired warrants reserve (Note 14(b))		**13,111,438**		13,111,438
Warrants (Note 15)		**2,119,016**		16,920
Accumulated deficit		**(23,137,440)**		(25,027,137)
Accumulated other comprehensive income (loss)		**230,567**		(13,677)
Total shareholders' equity (deficiency)		**2,698,975**		(1,513,601)
Total liabilities and shareholders' equity (deficiency)	**$**	**4,747,588**	$	1,251,745

Nature of Operations and Going Concern (Note 1)
Subsequent events (Note 24)

Approved on Behalf of the Board:

"Vance White"
Director

"Michael Newbury"
Director

See accompanying notes to these consolidated financial statements.

Noble Mineral Exploration Inc.
Consolidated Statements of Comprehensive Income (Loss)
(Expressed in Canadian Dollars Except Number of Shares)

For the years ended August 31,	2017	2016
Expenses		
General and administrative (Note 19)	**454,178**	539,055
Interest expense	**15,439**	19,003
Gain on settlement of debt (Note 13(v))	**(20,693)**	-
Forgiveness of debt (Note 18)	**(687,545)**	-
Gain on disposition of exploration assets (Note 7)	**(1,631,856)**	-
Loss on conversion of debenture	**2,580**	-
Premium on flow-through shares (Note 13(b))	**(21,800)**	-
	(1,889,697)	558,058
Net Income (loss)	**1,889,697**	(558,058)
Other comprehensive income (loss)		
Items that will be reclassified subsequently to income		
Change in unrealized gain (loss) on available-for-sale marketable securities	**(244,244)**	1,281
Comprehensive income (loss) for the year	**$ 1,645,453**	$ (556,777)
Basic income (loss) per share (Note 16)	**$ 0.04**	$ (0.02)
Diluted income (loss) per share (Note 16)	**$ 0.04**	$ (0.02)
Weighted average number of shares outstanding -		
basic	**45,299,591**	35,288,406
diluted	**45,376,972**	35,288,406

See accompanying notes to these consolidated financial statements.

Noble Mineral Exploration Inc.
Consolidated Statements of Changes in Shareholders' Equity
(Expressed in Canadian Dollars)

	Share Capital	Equity Portion of Convertible Debentures	Share-Based and Expired Warrants Reserve	Warrants	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
Balance, August 31, 2016	**$ 10,398,855**	**$ -**	**$ 13,111,438**	**$ 16,920**	**$(25,027,137)**	**$ (13,677)**	**$ (1,513,601)**
Shares issued for debt settlement, net of costs	685,297	-	-	-	-	-	685,297
Private placements, net of costs	1,049,700	-	-	-	-	-	1,049,700
Issuance of warrants - valuation	(1,829,878)	-	-	1,829,878	-	-	-
Issuance of broker warrants - valuation	(54,072)	-	-	54,072	-	-	-
Equity portion of convertible debenture	-	58,299	-	-	-	-	58,299
Issuance of warrants - valuation	-	-	-	1,633	-	-	1,633
Conversion of convertible debenture	365,000	(58,299)	-	-	-	-	306,701
Issuance of warrants - valuation	(216,513)	-	-	216,513	-	-	-
Net change in unrealized gain on available-for-sale marketable securities	-	-	-	-	-	244,244	244,244
Flow-through share premium	(22,995)	-	-	-	-	-	(22,995)
Net earnings for the year	-	-	-	-	1,889,697	-	1,889,697
Balance, August 31, 2017	**$ 10,375,394**	**$ -**	**$ 13,111,438**	**$ 2,119,016**	**$(23,137,440)**	**$ 230,567**	**$ 2,698,975**

	Share Capital	Equity Portion of Convertible Debentures	Share-Based and Expired Warrants Reserve	Warrants	Deficit	Accumulated Other Comprehensive Loss	Total
Balance, August 31, 2015	**$ 10,240,074**	**$ -**	**$ 11,449,496**	**$ 1,489,412**	**$(24,469,079)**	**$ (14,958)**	**$ (1,305,055)**
Private Placement, net of costs	175,701	-	-	-	-	-	175,701
Issuance of warrants - valuation	(16,920)	-	-	16,920	-	-	-
Expiry of warrants	-	-	1,489,412	(1,489,412)	-	-	-
Net change in unrealized loss on available-for-sale marketable securities	-	-	-	-	-	1,281	1,281
Stock-based compensation	-	-	172,530	-	-	-	172,530
Net loss for the year	-	-	-	-	(558,058)	-	(558,058)
Balance, August 31, 2016	**$ 10,398,855**	**$ -**	**$ 13,111,438**	**$ 16,920**	**$(25,027,137)**	**$ (13,677)**	**$ (1,513,601)**

See accompanying notes to these consolidated financial statements.

Noble Mineral Exploration Inc.
Consolidated Statements of Cash Flows
(Expressed in Canadian Dollars)

Years ended August 31,	**2017**	2016
Operating Activities		
Payments to suppliers	**$ (182,707)**	$ (129,098)
Payments to management	**(19,427)**	(19,500)
Interest paid	**(5,005)**	(6,611)
Net cash used in operating activities	**(207,139)**	(155,209)
Financing Activities		
Shares issued for cash	**1,049,700**	175,701
Repayment of loan and note payable	**(185,000)**	-
Proceeds from issuance of debentures	**5,000**	11,000
Proceeds from issuance of convertible debentures	**353,750**	-
Net cash provided by financing activities	**1,223,450**	186,701
Investing Activities		
Costs of exploration and evaluation assets	**(150,875)**	(24,228)
Net cash used in investing activities	**(150,875)**	(24,228)
Change in cash and cash equivalents during the year	**865,436**	7,264
Cash and cash equivalents, beginning of year	**7,890**	626
Cash and cash equivalents, end of year	**$ 873,326**	$ 7,890

Supplemental Cash Flow Information (Note 21)

See accompanying notes to these consolidated financial statements.

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 incorporated 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 dependant 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 property is Project 81 and it holds interests in the Holdsworth property. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon this property. If no additional major mineral properties are acquired by the Company, any adverse development affecting this property would have a material adverse effect on the Company's financial condition and results of its operations.

Although the Company has taken steps to verify title to the property on which it is conducting exploration and it has acquired an interest, 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 noncompliance with regulatory requirements.

As at August 31, 2017, the Company had working capital of $1,483,560 (2016 - a working capital deficiency of $2,746,291) and an accumulated deficit of $23,137,440 (2016 - $25,027,137). The Company is actively seeking additional sources of capital. 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, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. These adjustments could be material.

On December 8, 2016, the Shareholders of the Company approved an amendment to the Company's organizational articles to consolidate the issued and outstanding shares in the capital of the Company on the basis of one (1) new Common Share for every five (5) Common Shares presently issued and outstanding (the "Consolidation"). At December 8, 2016, the Shareholders of the Company also approved a reduction of the stated capital relating to the common shares of the Company, which could be implemented on one or more occasions, but with each reduction of stated capital to be in an amount to be determined by the board of directors at that time, provided that the aggregate maximum of all stated capital reductions shall not exceed $10.2 million. Effective January 18, 2017, the Consolidation was completed. As part of the Consolidation, the stock options and warrants were also consolidated and the exercise price adjusted to reflect the Consolidation. The Consolidation has been reflected in these consolidated financial statements and all applicable references to the number of shares, warrants and stock options and their strike prices and per share information have been adjusted on a retrospective basis.

2. Significant Accounting Policies

(a) Statement of Compliance

These consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards ("IFRS") and their interpretations adopted by the International Accounting Standards Board ("IASB") as of December 28, 2017.

The consolidated financial statements are based on IFRS issued and outstanding as of December 28, 2017, the date the Board of Directors approved the statements.

(b) Basis of Presentation

These consolidated financial statements have been prepared on a historical cost basis, with the exception of financial instruments classified as at fair value through profit or loss or available for sale, which are measured at fair value.

(c) Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries. The subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continues to be consolidated until the date that such control ceases. Control is achieved when an investor has power over an investee to direct its activities, exposure to variable returns from an investee, and the ability to use the power to affect the investor's returns.

The results of subsidiaries acquired or disposed of during the periods presented are included in the consolidated statements of comprehensive loss from the effective date of acquisition of control and up to the effective date of disposal of control, as appropriate. All intercompany transactions, balances, income and expenses are eliminated upon consolidation.

The following companies have been consolidated within the consolidated financial statements:

Company	Registered	Principle activity
Noble Mineral Exploration Inc.	Ontario, Canada	Parent company
Hawk Uranium USA, Inc.(i)	USA	Inactive

(i) 100% owned by Noble Mineral Exploration Inc.

(d) Financial Assets

The Company recognizes financial assets and financial liabilities when the Company becomes a party to a contract. Financial assets and financial liabilities, with the exception of financial assets classified as at fair value through profit or loss, are measured at fair value plus transaction costs on initial recognition.

Measurement in subsequent periods depends on the classification of the financial instrument.

i) Financial assets at fair value through profit or loss ("FVTPL")

Financial assets are classified as FVTPL when acquired principally for the purpose of trading, if so designated by management (fair value option), or if they are derivative assets that are not part of an effective and designated hedging relationship. Financial assets classified as FVTPL are measured at fair value, with changes recognized in the consolidated statements of comprehensive loss.

The Company's financial assets classified as FVTPL include cash and cash equivalents.

ii) Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are either designated as such by management or not classified in any of the other categories. Available-for-sale financial assets are measured at fair value with changes recognized in other comprehensive income. Upon sale or impairment, the accumulated fair value adjustments recognized in other comprehensive income are recorded in the consolidated statements of comprehensive loss. Available-for-sale financial assets include marketable securities.

2. Significant Accounting Policies (Continued)

(d) Financial Assets (Continued)

iii) Loans and receivables

Loans and receivables are non-derivative financial assets that have fixed or determinable payments and are not quoted in an active market. Subsequent to initial recognition, loans and receivables are carried at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of an instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the instrument to the net carrying amount on initial recognition.

Other accounts receivable are classified is loans and receivables.

iv) Other financial liabilities

Other financial liabilities are financial liabilities that are not classified as FVTPL. Subsequent to initial recognition, other financial liabilities are measured at amortized cost using the effective interest method.

The Company’s financial liabilities classified as other financial liabilities include accounts payable and accrued liabilities, loan payable, notes payable, and debentures payable.

v) Impairment of financial assets

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows of the investments have been negatively impacted. Evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- the likelihood that the borrower will enter bankruptcy or financial re-organization.

The carrying amount of financial assets is reduced by any impairment loss directly for all financial assets with the exception of accounts receivable, where the carrying amount is reduced through the use of an allowance account. When an account receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in profit or loss.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

(e) Cash and Cash Equivalents

Cash and cash equivalents consist of cash on hand, amounts held in trust with lawyers, deposits in banks and highly liquid investments with an original maturity of ninety days or less.

2. Significant Accounting Policies (Continued)

(f) Income Taxes

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognized in profit or loss except to the extent that it relates to a business combination, or items recognized directly in equity or in other comprehensive loss. Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Deferred tax is recognized in respect of taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the following temporary differences: the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss, and differences relating to investments in subsidiaries and jointly controlled entities to the extent that it is probable that they will not reverse in the foreseeable future. In addition, deferred tax is not recognized for taxable temporary differences arising on the initial recognition of goodwill. Deferred tax is measured at the tax rates that are expected to be applied to taxable temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

A deferred tax asset is recognized for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilized. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

(g) Per share information

Basic loss per share is computed by dividing the loss for the period available to common shareholders by the weighted average number of shares outstanding during the years. Diluted loss per share is computed similarly to basic loss per share except that the weighted average shares outstanding are increased to include additional shares for the assumed exercise of stock options and warrants, if dilutive. The number of additional shares is calculated by assuming that outstanding stock options and warrants were exercised and that the proceeds from such exercises were used to acquire common stock at the average market price during the years. Convertible debentures, options and warrants are anti-dilutive and, therefore, have not been taken into account in the per share calculations.

(h) Restoration, Rehabilitation and Environmental Provisions

A legal or constructive obligation to incur restoration, rehabilitation and environmental costs may arise when environmental disturbance is caused by the exploration of exploration and evaluation assets. Discount rates using a pretax rate that reflects the time value of money are used to calculate the net present value. The related liability is adjusted for each period for changes to the current market based discount rate, amount or timing of the underlying cash flows needed to settle the obligation.

The Company has no restoration, rehabilitation and environmental provisions as at August 31, 2017 and 2016.

2. Significant Accounting Policies (Continued)

(i) Exploration and Evaluation Assets

These assets relate to rights acquired and exploration and evaluation expenditures incurred in respect to resource projects that are in the exploration and evaluation stage.

Exploration and evaluation expenditures include costs which are directly attributable to acquisition, surveying, geological, geochemical, geophysical, exploratory drilling, land maintenance, sampling, and assessing technical feasibility and commercial viability. These expenditures are capitalized until the technical feasibility and commercial viability of extracting the mineral resource of a project are demonstrable. During the exploration period, exploration and evaluation assets are not amortized.

Exploration and evaluation assets are allocated to cash generating units ("CGUs") for the purpose of assessing such assets for impairment and each project is identified as a separate CGU. At the end of each reporting period, each project is reviewed for impairment indicators as per IFRS 6. If such indicators exist, the project is tested for impairment and the recoverable amount of the project is estimated. If the recoverable amount of the project is estimated to be less than its carrying amount, the carrying amount of the project is reduced to its recoverable amount. An impairment loss is recognized immediately in profit or loss.

Once the technical feasibility and commercial viability of extracting a mineral resource of a project are demonstrable, the relevant exploration and evaluation asset is assessed for impairment, and any impairment loss recognized, prior to the balance being reclassified as a mine development asset in property, plant and equipment.

The determination of the demonstration of technical feasibility and commercial viability is subject to a significant degree of judgment and assessment of all relevant factors. In general, technical feasibility may be demonstrable once a positive feasibility study is completed. When determining the commercial viability of a project, in addition to the receipt of a feasibility study, the Company also considers factors such as the availability of project financing, the existence of markets and/or long term contracts for the product, and the ability of obtaining the relevant operating permits.

All subsequent expenditures to ready the property for production are capitalized within mine development assets, other than those costs related to the construction of property, plant and equipment.

Once production has commenced, all costs included in mine development assets are reclassified to mining properties.

Exploration and evaluation expenditures incurred prior to the Company obtaining mineral rights related to the property being explored are recorded as expense in the period in which they are incurred.

(j) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the obligation can be reliably estimated. If the time value effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

2. Significant Accounting Policies (Continued)

(k) Impairment of Non-financial Assets

The carrying amounts of non-financial assets are reviewed for impairment at each reporting period and whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable.

An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. For the purposes of assessing impairment, assets are grouped at the lowest levels of CGU. The recoverable amount is the higher of an asset's fair value less disposal cost or its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the CGUs to which the asset belongs.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(l) Share-based Payment

Share-based compensation transactions

The fair value of equity-settled share options granted to employees is recognized as an expense over the vesting period with a corresponding increase in equity. An individual is classified as an employee when the individual is an employee for legal or tax purposes (direct employee) or provides services similar to those performed by a direct employee, including directors of the Company.

The fair value is measured at the grant date and recognized over the period during which the options vest. The fair value of the options granted is measured using the Black-Scholes option-pricing model, taking into account the terms and conditions upon which the options were granted. At each financial position reporting date, the amount recognized as an expense is adjusted to reflect the actual number of share options that are expected to vest.

Equity-settled transactions

The costs of equity-settled transactions with employees are measured by reference to the fair value at the date on which they are granted.

The costs of equity-settled transactions are recognized, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award ("the vesting date"). The cumulative expense is recognized for equity settled transactions at each reporting date until the vesting date reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The profit or loss charge or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and the corresponding amount is represented in "equity settled share-based payments reserve".

No expense is recognized for awards that do not ultimately vest, except for awards where vesting is conditional upon a market condition, which are treated as vesting irrespective of whether or not the market condition is satisfied provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, the minimum expense recognized is the expense as if the terms had not been modified. An additional expense is recognized for any modification which increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee as measured at the date of modification.

The dilutive effect of outstanding options (if any) is reflected as additional dilution in the computation of loss per share.

2. Significant Accounting Policies (Continued)

(l) Share-based Payment (Continued)

Cash-settled transactions

The cost of cash-settled transactions is measured initially at fair value. The liability is re-measured to fair value at each reporting date up to, and including the settlement date, with changes in fair value recognised in employee benefits expense.

(m) Flow-through Shares

The Company will, from time to time, issue flow-through shares to finance a portion of its exploration programs. The issue of flow-through shares is in substance an issue of ordinary shares and the sale of tax deductions. The sale of tax deductions is measured using the residual method. At the time the flow-through shares are issued, the sale of tax deductions is deferred and presented as other liabilities in the statement of financial position. Pursuant to the terms of the flow-through share agreements, the Company agrees to incur qualifying expenditures and renounce the tax deductions associated with these qualifying expenditures to the subscribers at an agreed upon date. The renouncement may occur prospectively or retrospectively based on the flow-through share agreement.

The excess of cash consideration received over the market price of the Company's shares at the date of the announcement of the flow-through share financing is recorded as a liability which is extinguished when the tax effect of the temporary differences, resulting from the renunciation, is recorded. The difference between the liability and the value of the tax assets renounced is recorded as a deferred tax expense.

A deferred tax liability is recognized for the taxable temporary difference that arises from the difference between the carrying amount of eligible expenditures that are capitalized to exploration and evaluation assets and their tax basis. If the Company has sufficient tax assets to offset the deferred tax liability, the liability will be offset by the recognition of a corresponding deferred tax asset.

(n) Foreign Currency

The presentation currency of the Company is the Canadian dollar, which is the functional and presentation currency of the parent company. The functional currency for each subsidiary is the currency of the primary economic environment in which the subsidiary operates. The functional currency for the Company's subsidiary is the US dollar. Transactions in the foreign currency are initially recorded to the functional currency of the entity at the exchange rate in effect at the transaction date.Monetary assets and liabilities denominated in foreign currencies are translated to the spot rate of exchange ruling at the reporting date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the re-measurement of monetary items at year-end exchange rates are recognized in the consolidated statements of comprehensive loss. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the initial transaction.

(o) Significant Accounting Judgments and Estimates

The preparation of these consolidated financial statements requires management to make certain estimates, judgments and assumptions that affect the reported amounts of assets and liabilities at the date of the consolidated financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. These consolidated financial statements include estimates that, by their nature, are uncertain. The impacts of such estimates are pervasive throughout the consolidated financial statements, and may require accounting adjustments based on future occurrences. Revisions to accounting estimates are recognized in the period in which the estimate is revised and future periods if the revision affects both current and future periods. These estimates are based on historical experience, current and future economic conditions and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

2. Significant Accounting Policies (Continued)

(p) Critical Accounting Estimates

Significant assumptions about the future that management has made that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

Stock-based Compensation

Management is required to make certain estimates and assumptions when determining the fair value of stock options awards, and the number of awards that are expected to vest. These estimates affect the amount recognized as stock-based compensation in the consolidated statement of comprehensive loss based on estimates of forfeiture and expected lives of the underlying stock options.

(q) Critical Accounting Judgments

Income Taxes and Recovery of Deferred Tax Assets

The measurement of income taxes payable and deferred income tax assets and liabilities requires management to make judgments in the interpretation and application of the relevant tax laws. The actual amount of income taxes only becomes final upon filing and acceptance of the tax return by the relevant authorities, which occurs subsequent to the issuance of the consolidated financial statements.

Restoration, Rehabilitation and Environmental Provisions

Management's assumption of no material restoration, rehabilitation and environmental exposure, is based on the facts and circumstances that existed in the current and prior periods.

Going Concern

The assessment of the Company's ability to continue as a going concern involves judgment regarding future funding available for its operations and working capital requirements as discussed in Note 1.

Exploration and Evaluation Expenditures

The application of the Company's accounting policy for exploration and evaluation expenditure requires judgment in determining whether there are indicators of impairment. When such indicators exist, an impairment loss is recognized for the amount by which the exploration and evaluation assets carrying amount exceeds their recoverable amount. The recoverable amount is the higher of the exploration and evaluation assets' fair value less costs to dispose and their value in use.

3. Future Accounting Changes

The following standards were adopted during the period:

(i) IAS 38, Intangible Assets and IAS 16, Property, Plant and Equipment were amended in May 2014 to introduce a rebuttable presumption that the use of revenue-based amortization methods for intangible assets is inappropriate. The amendment is effective for annual periods beginning on or after January 1, 2016. The standard was adopted on September 1, 2016, resulting in no changes to the Company's consolidated financial statements.

The following standards have not yet been adopted and are being evaluated to determine their impact on the Company:

(i) IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires an expected loss impairment method to be used, replacing the incurred loss impairment methods in IAS 39. IFRS 9 will be effective as at January 1, 2018. Earlier adoption is permitted.

3. Future Accounting Changes (Continued)

(ii) In January 2016, the IASB issued IFRS 16, Leases ("IFRS 16"). IFRS 16 is effective for periods beginning on or after January 1, 2019, with early adoption permitted. IFRS 16 eliminates the current dual model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting.

(iii) IAS 7 – Statement of Cash Flows (“IAS 7”) was amended in January 2016 to clarify that disclosures shall be provided that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments are effective for annual periods beginning on or after January 1, 2017.

There are no other relevant IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the Company.

4. Capital Management

The Company manages its capital with the following objectives:

(a) To ensure sufficient financial flexibility to achieve the ongoing business objectives including funding of future opportunities, and pursuit of acquisitions of exploration and evaluation assets; and

(b) To maximize shareholder return through enhancing the share value.

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

The Company considers its capital to be equity, comprising share capital, share-based payment reserve, warrants, deficit, and other comprehensive loss, which at August 31, 2017 totaled $2,698,975 (2016 - a shareholders' deficiency of $1,513,601).

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 years ended August 31, 2017 and 2016. The Company is not subject to any capital requirements imposed by a lending institution or regulatory body, other than Policy 2.5 of the TSXV Venture Exchange (“TSXV”) which requires adequate working capital or financial resources of the greater of (i) $50,000 and (ii) an amount required in order to maintain operations and cover general and administrative expenses for a period of 6 months. As of August 31, 2017, the Company is compliant with Policy 2.5.

5. Financial Risk Factors

The Company’s activities expose it to a variety of financial risks: credit risk, liquidity risk, market risk (including interest rate risk, foreign currency risk, and commodity and equity price risk).

Risk management is carried out by the Company's management team with guidance from the Audit Committee under policies approved by the Board of Directors. The Board of Directors also provides regular guidance for overall risk management.

(Expressed in Canadian Dollars)

5. Financial Risk Factors (Continued)

Credit Risk

Credit risk is the risk of loss associated with a counterparty's inability to fulfill its payment obligations. The Company's credit risk is primarily attributable to cash and cash equivalents, and Other receivables. Cash and cash equivalents are held with financial institutions which are closely monitored by management. Management believes that the credit risk concentration with respect to financial instruments included in other receivables is minimal because of extensive risk management review before extending credit and ongoing monitoring of receivables..

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at August 31, 2017, the Company had an aggregate cash and cash equivalents balance of $873,326 (2016 - 7,890) to settle current liabilities of $2,048,613 (2016 - $2,765,346). The Company's cash and cash equivalent balance as at August 31, 2017 is sufficient to meet the business requirements for the coming year.

The table below summarizes the maturity profile of all of the Company's financial liabilities based on contractual undiscounted payments:

Year ended August 31, 2017	**On Demand**	**Less than 3 Months**	**3 to 12 Months**	**1 to 2 Years**	**Total**
Accounts payable and accrued liabilities	$ 275,685	$ 150,238	$ 183,505	$ -	$ 609,428

Year ended August 31, 2016	**On Demand**	**Less than 3 Months**	**3 to 12 Months**	**1 to 2 Years**	**Total**
Accounts payable and accrued liabilities	$ 1,180,384	$ 216,392	$ -	$ -	$ 1,396,776
Loan payable	-	-	150,000	-	150,000
Notes payable	-	-	71,000	-	71,000
Debentures payable	20,000	-	11,000	-	31,000
	$ 1,200,384	$ 216,392	$ 232,000	$ -	$ 1,648,776

5. Financial Risk Factors (Continued)

Market Risk

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity and equity prices.

i) Interest Rate Risk

The Company has cash balances and fixed interest rate debt. The Company's current policy is to invest excess cash in investment-grade short-term deposit certificates issued by its banking institutions. The Company periodically monitors the investments it makes and is satisfied with the creditworthiness of its banks. There is no interest rate risk as the Company's debt is at fixed interest rates.

ii) Foreign Currency Risk

Management believes that there is no foreign exchange risk as there are minimum foreign currency transactions and balances, and the US subsidiary is non-operational.

iii) Price Risk

The Company is exposed to price risk with respect to commodity and equity prices. Equity price risk is defined as the potential adverse impact on the Company's earnings due to movements in individual equity prices or general movements in the level of the stock market. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as it relates to uranium, gold and other precious metals, individual equity movements, and the stock market to determine the appropriate course of action to be taken by the Company.

The Company's investment in marketable securities are subject to fair value fluctuations arising from changes in the equity and commodity markets.

Sensitivity Analysis

The sensitivity analysis shown in the notes below may differ materially from actual results.

Based on Management's knowledge and experience of the financial markets, the Company believes the following movements are "reasonably possible":

i) The Company is exposed to price risk as it relates to its investments held in marketable securities. Sensitivity to a plus or minus 10% change in the bid price as at August 31, 2017 would effect comprehensive loss by approximately $175,180.

ii) Commodity price risk could adversely affect the Company. In particular, the Company's future profitability and viability from mineral exploration depends upon the world market price of uranium, gold and other precious metals. Commodity prices have fluctuated significantly in recent years. There is no assurance that, even if commercial quantities of uranium, gold and other precious metals can be produced in the future, a profitable market will exist for them.

As of August 31, 2017, the Company is not a producer of uranium, gold and other precious metals. As a result, commodity price risk may affect the completion of future equity transactions such as equity offerings and the exercise of stock options and warrants. This may also affect the Company's liquidity and its ability to meet its ongoing obligations.

6. Marketable Securities

As at August 31, 2017, the Company owned several positions in Canadian junior resource companies. These investments are classified as available-for-sale and are carried at fair value, any unrealized gains or losses are recognized as other comprehensive income until the investment is disposed of, at which time any cumulative unrealized gain or loss previously recognized in other comprehensive loss is transferred and recognized as net income for the period.

(Expressed in Canadian Dollars)

7. Exploration and Evaluation Assets

For the years ended August 31,	2017	2016
Project 81		
Balance, beginning of year	**$ 1,111,029**	$ 682,781
Acquisition costs	**545,136**	267,875
Geologists and consultants	**197,240**	148,596
Impairment	**-**	11,777
	742,376	428,248
Balance, end of year	**$ 1,853,405**	$ 1,111,029
Holdsworth Property		
Balance, beginning of year	**$ 121,661**	$ 119,219
Acquisition costs	**-**	2,442
Proceeds received on the option agreement	**(300,000)**	-
Proceeds received on the Purchase and sale agreement	**(1,203,617)**	-
Proceeds receivable on the Purchase and sale agreement	**(249,900)**	-
Gain on disposition	**1,631,856**	-
	(121,661)	2,442
Balance, end of year	**$ -**	$ 121,661
Total Exploration and Evaluation Assets, End of Year	**$ 1,853,405**	$ 1,232,690

(a) Project 81, Timmins, Ontario

The largest portion of the Company's Project 81 is comprised of patented claims located in 16 townships in the Timmins, Iroquois Falls and Smooth Rock Falls area of Northern Ontario. The patents include surface, mineral and timber rights. The Company has also staked additional mineral claims in the same general area and has added these to Project 81.

The purchase price consisted of $6,500,000 in cash, 600,000 common shares of the Company and the grant to AbiBow of a 5% net smelter returns royalty ("NSR") from the sale of minerals produced from the property.

In 2012, the Company acquired three mining claim blocks, totalling 12 claim units, located in the Kingsmill and Aubin townships of Norther Ontario. These claim blocks are now included within the Project 81 area.

In 2013, The Company sold, for consideration of $500,000, its purchase rights with respect to a royalty granted to AbiBow in connection with the purchase of Project 81. The proceeds were applied as a reduction of the cost of Project 81.

The Company acquired mineral claims from Metals Creek Resources Corp. in Lucas Duff and Tully Townships that are contiguous to properties in Lucas Township that were acquired in 2011 and have been identified by the Company as containing a gold target. The purchase price consisted of a cash payment on closing of $25,000 and a cash payment of $25,000 payable on or before June 1, 2012, and the issuance of 75,000 common shares on closing and a further issuance of 75,000 common shares on or before June 1, 2012.

7. Exploration and Evaluation Assets (Continued)

(a) Project 81, Timmins, Ontario (Continued)

In 2012, the Company acquired three mining claim blocks, totalling 12 claim units, located in the Kingsmill and Aubin Townships in Northern Ontario. These claim blocks are within the Project 81 area.

The Company has paid $35,000 and issued 60,000 common shares of the Company (ascribed a fair value of $31,500) for these claims and is also required to pay the vendor an annual advance royalty payment. The annual advance royalty payment currently stands at $10,000 ("Advance Royalty Payment") until the commencement of commercial production on the property acquired. The vendor will also retain a 2% NSR, with the Company having the right to buy back up to 1% of the NSR at a price of $1,000,000. The Advance Royalty Payments made to the vendor will be deducted from the NSR payable by the Company. The Company also retain the rights of first refusal on the residual 1% NSR, should the vendor elect to sell this interest at anytime. During fiscal 2017, the vendor agreed to accept common shares of the Company in lieu of cash in settlement of the 2015 and 2016 advance royalty payments and agreed to reduce future advance royalty payments to $10,000 per annum.

During the year ended August 31, 2015, the Company recognized an impairment charge of $3,645,942 against this property, primarily reflective of the general declines seen in commodity based resource markets. The recoverable amount was determined based on fair value less cost of disposal which was calculated on the basis of the market capitalization of the Company. During the year ended August 31, 2016 and 2017, no impairment charges were recognized.

As announced on August 25, 2017, the Company entered into an Option and Joint Venture Agreement providing a group of private investors an option with respect to lands located within Carnegie Township. Subject to the terms and conditions of that agreement, the optionees can earn a 51% interest in portion of the Company’s Project 81 properties located in Carnegie township, Ontario by carrying out exploration expenditures of $1 million within the first year of the arrangement. The optionees would then have the right to earn an additional 24% interest in those properties by carrying out additional exploration expenditures of $1 million within one year after earning the initial 51% interest.

(b) Holdsworth Property

The Company entered into an agreement dated May 18, 1999 to purchase 19 contiguous patented mining claims in the District of Algoma, Sault Ste. Marie Mining Division of Ontario for $27,500. Of the mining claims, 17 have royalties payable to Algoma Central Corporation ranging from 2 to 5% of the market value of output.

On September 19, 2007, the Company consolidated its interests in a property located in Corbiere Township and Esquega Township, Ontario through the repurchase of certain interests that were previously assigned to a wholly-owned subsidiary of Wits Basin.

Pursuant to its agreement, the Company acquired a 100% interest in the "Black Sand Zone" portion of the property for a total cash payment of $50,000. The transferor retained a 1% Gross Gold Royalty ("GGR") in the "Black Sand Zone" portion of the property, subject to the Company's right to repurchase up to 0.5% of the GGR for $500,000. No finder's fee was paid in connection with this transaction.

7. Exploration and Evaluation Assets (Continued)

(b) Holdsworth Property (Continued)

The property consists of 19 contiguous mining claims, 16 of the claims are located in the extreme southern part of Corbiere Township, Ontario, and the other 3 extend into the northern part of Esquega Township, Ontario.

During the year ended August 31, 2015, the Company recognized an impairment charge of $636,066 against this property, primarily reflective of the general declines seen in commodity based resource markets. The recoverable amount was determined based on the fair value less cost of disposal which was calculated on the basis of the market capitalization of the Company.

On December 7, 2016, the Company entered into an Option and Joint Venture agreement with MacDonald Mines Exploration Limited (“MacDonald”), to advance exploration on its Holdsworth property. Subject to the terms and conditions of the Option Agreement, MacDonald had the right to earn up to an undivided 75% interest in the Property, comprised of a first option to earn a 51% base interest and a second option to earn an additional 24% interest.

Under the Option and Joint Venture agreement, to earn an initial 51% interest in the Property, MacDonald was required to:

1) Issue 2,500,000 of its Class A Common Shares (received and ascribed a fair value of $150,000); and
2) Issue 2,500,000 of its Warrants to Noble (received and ascribed a fair value of $150,000); and
3) Incur a minimum of $1,200,000 in expenditures in the 18-month period following the Effective Date.

Should Noble elect not to participate at a 49%/51% interest level after completion of the initial earning (as per the items above), MacDonald had the right to earn an additional 24% undivided interest in the Property, upon which Macdonald and Noble would respectively hold a 75% and 25% interest in the Property. To earn the additional 24% undivided interest, MacDonald was required to:

1) Incur a further $1,000,000 of expenditures on or before the second anniversary of the date the Base Interest earned; and;
2) Make a payment of $100,000 to Noble.

Pursuant to the terms of the Option Agreement, MacDonald was made the operator of the Property.

On June 12, 2017, the Company closed a definitive Purchase and Sale Agreement (“PSA”) with MacDonald to acquire all of Noble’s interest in the Property.

MacDonald previously entered into an Option agreement with Noble on December 7, 2016 to advance exploration on the Property. The PSA supersedes the Option agreement.

To acquire a 100% interest in the Property, MacDonald has agreed under the PSA to:

- Issue to Noble 5,500,000 MacDonald common share units, each unit consisting of one Class A common share of MacDonald and one non-transferable Class A common share purchase warrant of MacDonald exercisable at $0.30 per share for a period of three years from the date of issuance (4,500,000 received and ascribed a fair value of $1,203,617, and receivable of $249,900 recognized for the ascribed fair value remaining 1,000,000 units receivable); ;
- Make a quarterly gold payment to Noble equal to ten percent (10%) of the amount which is obtained by: (i) multiplying the production of gold from the Oxide Sands by the average gold price received during the quarter; and (ii) subtracting the sum of all deductions and any capital and operating costs being amortized over the life of the project, up to a maximum aggregate payment of 5,000 ounces of gold;
- Grant Noble a 1.5% net smelter return royalty (the “NSR”) on the Property (and any other properties acquired within a 2 mile radius of the Property. MacDonald will have the right to re-purchase one half of the NSR for $500,000 at any time.

(Expressed in Canadian Dollars)

8. Accounts Payable and Accrued Liabilities

The aging of the accounts payable and accrued liabilities is as follows:

August 31,	2017	2016
Up to 3 months	$ **425,923**	$ 216,392
3 to 6 months	**63,374**	64,007
6 to 12 months	**24,260**	141,349
More than 12 months	**95,871**	975,028
Total	$ **609,428**	$ 1,396,776

Accounts payable and accrued liabilities are broken down as follows:

August 31,	2017	2016
Accounts payable to related parties	$ **374,511**	$ 913,108
Other accounts payable	**163,017**	346,670
Accrued liabilities	**71,900**	136,998
Total	$ **609,428**	$ 1,396,776

9. Loan Payable

Pursuant to the loans made from October 2012 to July 2013, the Company borrowed $1,500,000 from private lenders. The loans had four year terms and were secured by a mortgage on the property comprising the Company's Project 81, as well as by a charge on all other assets of the Company. Interest accrues on the Loan at 12% per annum, with interest to be paid quarterly. No commission was paid on this transaction.

On September 24, 2014, the Company repaid $1,350,000 of this loan through the transfer of certain assets of the Company. The balance of the loan and interest were repaid during the year ended August 31, 2017.

10. Debentures Payable

On July 15, 2015, the Company closed a $15,000 unsecured debenture from Kreative Ventures Limited. The debenture bears interest at 12%, payable quarterly and was repaid in April 2017. No commission was paid on this transaction. For the year ended August 31, 2017, $2,985 (2016 - $2,037) of interest was incurred on this debenture. In April 2017, the balance was fully paid by means of a shares for debt arrangement, including $2,985 in accrued interest.

On July 15, 2015, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the year ended August 31, 2017 through the issuance of 83,333 common shares of the Company under a share for debt arrangement. No commission was paid on this transaction. For the year ended August 31, 2017, $149 (2016 - $379) of interest was incurred on this debenture, with interest waived on repayment.

On November 9, 2015, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the year ended August 31, 2017 through the issuance of 83,333 common shares of the Company under a share for debt arrangement. No commission was paid on this transaction. For the year ended August 31, 2017, $149 (2016 - $450) of interest was incurred on this debenture, with interest waived on repayment.

On December 3, 2015, the Company closed a $3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the year ended August 31, 2017 through the issuance of 50,000 common shares of the Company under a share for debt arrangement. No commission was paid on this transaction. For the year ended August 31, 2017, $89 (2016 - $268) of interest was incurred on this debenture, with interest waived on repayment.

10. Debentures Payable (Continued)

On December 18, 2015, the Company closed a $3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the year ended August 31, 2017 through the issuance of 50,000 common shares of the Company under a share for debt arrangement.. No commission was paid on this transaction. For the year ended August 31, 2017, $89 (2016 - $253) of interest was incurred on this debenture, with interest waived on repayment.

On February 17, 2017, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly. No commission was paid on this transaction. For the year ended August 31, 2017, $nil (2016 - $nil) of interest was incurred on this debenture, with interest waived on repayment. On April 20, 2017, the loan was fully repaid through the issuance of 83,333 common shares of the company under a shares for debt arrangement.

11. Note Payable

Pursuant to loans closed on December 21, 2012 from private lenders (that included the Company's President and a company owned by its secretary, during the period, the Company remained indebted for a total principal amount of $521,000. The debt had a maturity of four years and was secured by a mortgage on the property comprising the Company's Project 81, as well as by a charge on all other assets of the Company. In April 2014, the Company repaid $450,000 of the Note.

For the year ended August 31, 2017, $7,127 (2016 - $8,543) in interest was incurred on this loan. The Company repaid the principal balance of $71,000 in cash and through issuance of common shares during the year ended August 31, 2017.

12. Convertible Debentures

On November 15 and 25, 2016, the Company closed two tranches of a convertible debenture, raising a total of $365,000 (the “2016 Debentures”). In connection with this transaction, the Company paid an agent for the transaction a cash commission of $11,250 and issued compensation warrants exercisable for 33,333 units exercisable at $0.25 per unit (with each unit being comprised of one share and one five year warrant exercisable at $0.075 per share).

The 2016 Debentures have a two year term, bear interest at 10% per annum and are convertible into post-consolidated units at $0.075 of principal amount per post-consolidated unit, for conversions within one year from issuance, and at $0.10 of principal amount per unit for conversions completed thereafter until maturity. Each post-consolidated unit will consist of one post-consolidated common share and one common share purchase warrant.

Each warrant would be exercisable for one post-consolidated common share at $0.075 for a five year period.

(Expressed in Canadian Dollars)

12. Convertible Debentures (Continued)

As the debentures were considered to be a compound financial instrument, the liability component and the equity components (the conversion right) were presented separately using the residual method. The liability component of $293,818 was determined by discounting the future stream of interest and principal repayments at the prevailing market rate of 20% for a comparable liability that does not have an associated equity component. The balance of $58,299 was allocated to the conversion option and is included in shareholders' equity in the Company's consolidated statement of financial position.

The debenture was being accreted to its face value at maturity over the term of the debt, plus accrued and unpaid interest by way of a charge to interest expense. The actual interest recorded for the year ended August 31, 2017 was $8,900. The accretion attributed to the convertible debenture for the year ended August 31, 2017 was $1,403, for a total interest and accretion expense attributable to the convertible debenture, recognized during the year ended August 31, 2017 of $10,303.

On January 19, 2017, the Company converted all the 2016 Debentures issued in the November 2016 private placement into 4,866,666 post consolidation common shares and 4,866,666 warrants of the Company. A loss of $2,580 resulted from the conversion which was recorded in the consolidated statements of comprehensive loss. (note 13).

13. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2015	**32,099,723**	**$ 10,240,074**
Private placement, net of costs (i) (ii)	3,850,000	175,701
Issuance of broker warrants - valuation (i) (ii)	-	(16,920)
Balance, August 31, 2016	**35,949,723**	**$ 10,398,855**
Conversion of debentures (iii)	4,866,666	365,000
Valuation of warrants (iii)	-	(216,513)
Private placements, net of costs (iv)(vi)	18,549,663	1,049,700
Issuance of warrants (iv)(vi)	-	(1,829,878)
Issuance of broker warrants (iv)(vi)	-	(54,072)
Shares issued on settlement of debt (v)	11,487,389	685,297
Flow-through share premium (Note 13(b))	-	(22,995)
Balance, August 31, 2017	**70,853,441**	**$ 10,375,394**

(i) On January 14, 2016, the Company closed a private placement raising gross proceeds of $175,000 through the issuance of 3,500,000 common shares at a price of $0.05 per share.

In connection with this private placement, the Company incurred cash transaction costs of $15,750 and 350,000 broker warrants. Each broker warrant is exercisable for one common share of the Company at a price of $0.25 until January 14, 2021. The 350,000 broker warrants issued were assigned an aggregate fair value of $16,450 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 198.09%, risk-free rate of return 0.59% and expected life of 5 years.

(ii) On February 19, 2016, the Company closed a second tranch of the private private placement raising gross proceeds of $17,500 through the issuance of 350,000 common shares at a price of $0.05 per share.

In connection with this private placement, the Company incurred cash transaction costs of $1,049 and 10,000 broker warrants. Each broker warrant is exercisable for one common share of the Company at a price of $0.25 until February 19, 2021. The 10,000 broker warrants issued were assigned an aggregate fair value of $470 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 197.76%, risk-free rate of return 0.60% and expected life of 5 years.

13. Share Capital (continued)

(iii) On January 19, 2017, the Company converted all the 2016 Debentures issued in the November 2016 private placement amounting to a total of $365,000 into 4,866,666 post consolidation common shares and 4,866,666 warrants of the Company. Each warrant entitles the holder to purchase a common share of the Company at a price of $0.075 for a period of five years. The interest accrued on the 2016 Debentures was paid in cash to the Debenture holders. The 4,866,666 warrants issued were assigned an aggregate fair value of $216,513 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 233.81%, risk-free rate of return 1.02% and expected life of 5 years.

(iv) On April 20, 2017, the Company closed a private placement (the "Private Placement") by issuing 3,233,333 common share units ("Unit") at $0.06 per Unit and 1,533,000 flow-through units ("Flow-through Unit") at $0.075 per Flow-through Unit. The aggregate gross proceeds raised amounted to $308,975. Each Unit consists of one common share of Noble and one common share purchase warrant. Each such common share purchase warrant (a "Warrant") entitles the holder to acquire one common share of Noble at an exercise price of $0.10 per share for a period of 5 years following the closing. Each Flow-Through Unit consists of one common share of Noble issued as a "flow through share" and one non-flow-through Warrant.

In connection with this financing, the Company issued 4,766,666 purchase warrants. Each purchase warrant is exercisable for one common share of the Company at a price of $0.10 until April 21, 2022. The purchase warrants issued were assigned an aggregate fair value of $188,283 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 235.30%, risk-free rate of return 1.00% and expected life of 5 years.

In connection with the Private Placement, the Company paid cash commission and expenses of $66,730 and issued 208,333 broker warrants exercisable at $0.06 per unit and 153,300 broker warrants exercisable at $0.075 per unit, each such broker warrant entitling the holder to acquire one common share of Noble and a Warrant exercisable at $0.10 per share for a period of 5 years following the closing. The broker warrants issued were assigned an aggregate fair value of $8,250 and $6,055, respectively using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 235.30%, risk-free rate of return 1.00% and expected life of 5 years.

(v) On April 7, 2017, the Company completed a shares for debt transaction whereby the Company issued 11,487,389 common shares (the "Shares") at a deemed price of $0.06 per Share to settle total indebtedness of $689,243 resulting in a gain on settlement of $20,693 which has been included in the consolidated statement of comprehensive income. In accordance with applicable securities law, a total of 4,941,228 of the Shares issued in this transaction to certain creditors are subject to a four month hold period expiring on August 7, 2017. Cash costs associated with this issuance amounted to $3,946.

(vi) On August 31, 2017, the Company closed the first tranche of a private placement by issuing 13,783,330 common share units at $0.06 per common share unit. The aggregate gross proceeds raised in this Private Placement amounted to $827,000. Each common share unit consists of one common share of the Company and one common share purchase warrant. Each such common share purchase warrant entitles the holder to acquire one common share of the Company at an exercise price of $0.10 per share for a period of 5 years.

In connection with the private placement, the Company paid a cash commission and expenses of $19,545 and issued 333,333 broker warrants exercisable at $0.06 per unit, each such broker warrant entitling the holder to acquire one common share of the Company and a warrant exercisable at $0.10 per share for a period of 5 years. The broker warrants issued were assigned an aggregate fair value of $39,767 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 236.08%, risk-free rate of return 1.53% and expected life of 5 years.

In connection with this financing, the Company issued 13,783,330 purchase warrants. Each purchase warrant is exercisable for one common share of the Company at a price of $0.10 until August 31, 2022. The purchase warrants issued were assigned an aggregate fair value of $1,641,595 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 236.08%, risk-free rate of return 1.53% and expected life of 5 years.

(Expressed in Canadian Dollars)

13. Share Capital (continued)

b) Flow-through Share Liability

The flow-through common shares issued in the private placement completed on April 21, 2017 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 $22,995.

The flow-through premium is derecognized through income as the eligible expenditures are incurred. For the year ended August 31, 2017, the Company satisfied $21,800 of the commitment by incurring eligible expenditures of approximately $109,000 and as a result the flow-through premium has been reduced to $1,195.

14. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2015	560,000	$ 0.50
Options expired	(540,000)	0.50
Options granted (i)(ii)	2,580,000	0.25
Balance, August 31, 2016	**2,600,000**	**$ 0.25**
Options expired	(20,000)	0.50
Balance, August 31, 2017	**2,580,000**	**$ 0.25**

As of August 31, 2017, 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
May 2, 2021	0.25	3.67	107,115	0.10	1,110,000
January 22, 2019	0.25	1.39	65,415	0.04	1,470,000
	0.25	**2.37**	**172,530**		**2,580,000**

All of the 2,580,000 options outstanding have vested and are exercisable.

i) On January 22, 2016, the Company granted 1,470,000 options to purchase common shares of the Company to officers, directors service providers and consultants. Each option is exercisable at a price of $0.25 for a three year term. 870,000 of the options were granted to directors and officers of the Company and vest immediately. A fair value of $65,415 was assigned to these options, estimated using the Black-Scholes valuation model with the following weighted average assumptions: dividend yield 0%, share price of $0.05, expected volatility 225.6%, risk-free rate of return 0.46% and expected life of 3 years.

ii) On May 2, 2016, the Company granted 1,110,000 options to purchase common shares of the Company to consultants of the Company. The options vested immediately upon grant A fair value of $107,115 was assigned to these options, estimated using the Black-Scholes valuation model with the following weighted average assumptions: dividend yield 0%, share price of $0.10, expected volatility 201.75%, risk-free rate of return 0.87% and expected life of 5 years.

(Expressed in Canadian Dollars)

14. 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.

15. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
Regular Warrants		
Balance, August 31, 2015	**3,529,412**	**$ 1,489,412**
Expired	(3,529,412)	(1,489,412)
Balance, August 31, 2016	**-**	**$ -**
Issued (Notes 13(iii)(iv) and (vi))	23,416,662	2,046,391
Balance, August 31, 2017	**23,416,662**	**$ 2,046,391**
Compensation Warrants		
Balance, August 31, 2015	-	$ -
Issued	360,000	16,920
Balance, August 31, 2016	360,000	16,920
Granted	728,299	55,705
Balance, August 31, 2017	**1,088,299**	**$ 72,625**
Total, August 31, 2017	**24,504,961**	**$ 2,119,016**

(Expressed in Canadian Dollars)

15. Warrants (continued)

The following table summarizes the warrants outstanding at August 31, 2017:

Expiry Date	Exercise Price ($)	Number of Warrants
Compensation Warrants		
January 13, 2021	0.25	350,000
February 19, 2021	0.25	10,000
November 17, 2021	0.25	33,333
April 20, 2022	0.06	208,333
April 20, 2022	0.08	153,300
August 31, 2022	0.06	333,333
Regular Warrants		
November 17, 2021	0.08	4,866,666
April 20, 2022	0.10	4,766,666
August 31, 2022	0.10	13,783,330
Total Warrants Outstanding		24,504,961

16. Basic and Diluted Loss per Share

The calculation of basic and diluted income (loss) per share for the year ended August 31, 2017 was based on the earnings attributable to common shareholders of $1,889,697 (2016 - a loss of $(558,058)) and the weighted average number of common shares outstanding of 45,299,591 (35,288,406), for basic loss per share. The diluted loss per share for the year ended August 31, 2017 using the treasury method is 45,376,971 (2016 - 35,288,406)

17. 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 August 31, 2017, all of the Company's exploration and evaluation assets are situated in Canada.

18. Related Party Disclosures

During the year ended August 31, 2017, the Company incurred an aggregate of $215,144, (2016 - $225,644) in management fees to three officers for administering the Company's affairs. Of these amounts, $137,144, (2016 - $137,144), were capitalized to exploration and evaluation assets and $78,000 (2016 - $88,500) was included in management fees. As at August 31, 2017, $152,792 (2016 - $590,530) 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 year ended August 31, 2017, debt from management fees to officers in the amount of $419,935 were forgiven. This amount is reported in the consolidated statement of comprehensive income.

During the year ended August 31, 2017, the Company accrued or paid professional fees of $201,556 (2016 - $219,816), for legal advice and related services to a legal firm, Ormston List Frawley LLP, from which an officer of the Company is a partner. Approximately $123,266 of that amount is attributable to the services of the Company’s Secretary both in that capacity and as legal counsel, and the remaining $78,290 (2016 - $93,589) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. During the year ended August 31, 2017, Ormston List Frawley LLP completed a shares for debt settlement with the Company to settle payables of $207,302 which included fees for services in 2017 as well as prior years) through the issuance of common shares of the Company. As at August 31, 2017, $207,220 (2016 - $212,966) pertaining to legal fees were included in accounts payable and accrued liabilities. The amounts payable or paid to Ormston List Frawley LLP are not included in the amounts referred to in the preceding paragraph.

Of the $1,500,000 financing completed on October 22, 2012, $100,000 was raised from a syndicate of lenders including $33,333 from the Company's CEO. For the year ended August 31, 2017, interest of $nil, (2016 - $5,000) was accrued on the related party amount advanced and is included in accounts payable and accrued liabilities. The $33,333 was repaid in November 2016.

On December 21, 2012, the Company closed a $521,000 loan from a syndicate of private lenders, including $11,667 from the Company's CEO and $12,000 from a corporation of which the Company's secretary is an officer, director and owner. During the year ended August 31, 2017, interest of $nil, (2016 - $2,840) was accrued on the amounts advanced and is included in accounts payable and accrued liabilities. In November 2016, the principal of $11,667 owed to the CEO was repaid.

On November 9, 2015, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the year ended August 31, 2017 through the issuance of 83,333 common shares of the Company under a shares for debt arrangement. No commission was paid on this transaction. For the year ended August 31, 2017, $149 (2016 - $450) of interest was incurred on this debenture. During the year ended August 31, 2017, this amount was repaid.

During the year ended August 31, 2017, total debt and fees amounting to $153,194 due to Vance White was forgiven and are included in the consolidated statement of comprehensive income.

(Expressed in Canadian Dollars)

18. Related Party Disclosures (Continued)

On December 3, 2015, the Company closed a $3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the year ended August 31, 2017 through the issuance of 50,000 common shares of the Company under a share for debt arrangement. No commission was paid on this transaction. For the year ended August 31, 2017, $89 (2016 - $178) of interest was incurred on this debenture.

On December 18, 2015, the Company closed a $3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the year ended August 31, 2017 through the issuance of 50,000 common shares of the Company under a share for debt arrangement. No commission was paid on this transaction. For the year ended August 31, 2017, $89 (2016 - $163) of interest was incurred on this debenture.

On February 17, 2017, the Company closed a $5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly. No commission was paid on this transaction. On April 20, 2017, the loan was fully repaid through the issuance of 83,333 common shares of the company under a shares for debt arrangement.

During the year ended August 31, 2017, the Company accrued directors fees of $29,000 (2016 - $29,000). During the year ended August 31, 2017, fees totalling $114,416 were forgiven by the directors and are included in the consolidated statement of comprehensive income. Accordingly, as at August 31, 2017, included in accounts payable and accrued liabilities is $14,500 (2016 - $99,916) with respect to these fees.

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:

	2017	2016
Management fees and professional fees	**$ 367,410**	$ 380,871
Stock-based compensation	**$ -**	$ 157,400

(Expressed in Canadian Dollars)

19. General and Administrative

	2017	2016
Accounting and corporate services	**$ 73,058**	$ 48,898
Office and general	**45,277**	35,124
Management fees (Note 18)	**78,657**	91,340
Professional fees (Note 18)	**172,233**	131,135
Finance charges	**1,403**	7,414
Rent	**9,911**	2,961
Shareholder relations	**44,639**	20,653
Directors fees (Note 18)	**29,000**	29,000
Stock-based compensation (Note 14(a))	**-**	172,530
	$ 454,178	$ 539,055

20. Income Taxes

(a) Provisions for income taxes

The following table reconciles the expected income tax provision at the statutory rate of 26.50% (2016 - 26.50%) to the amounts recognized in the consolidated statement of comprehensive loss.

	2017	2016
Net income (loss) reflected in the consolidated statement of comprehensive loss	**$ 1,889,697**	$ (558,058)
Tax rate	**26.50%**	26.50%
Expected income tax benefit at statutory rate	**500,770**	(147,885)
Expiry of warrants	**-**	197,347
Canadian development and exploration expenses utilized	**(466,333)**	(36,262)
Impairment	**(34,437)**	(13,200)
Total income tax expense	**$ -**	$ -

(Expressed in Canadian Dollars)

20. Income Taxes (Continued)

(b)

The Company has deferred income tax assets as follows:

	2017	2016
Impaired deferred tax assets/liabilities:		
Share issue costs	**$ 88,256**	$ 127,986
Marketable securities	**(174,639)**	69,602
Non-capital losses	**9,370,824**	9,370,824
Exploration and evaluation assets	**9,398,222**	11,147,993
Deferred tax assets	**18,682,663**	20,716,405
Impairment allowance	**(18,682,663)**	(20,716,405)
Net deferred tax assets	**$ -**	$ -

The Canadian non-capital loss carry forwards expire as noted in the table below. Net capital losses may be carried forward indefinitely, but can only be applied against taxable capital gains. Share issue and financing costs expire from 2018 to 2021. The remaining deductible temporary differences may be carried forward indefinitely. Deferred tax assets have not been recognized in respect of these items because it is not probable that future profit will be available against which the group can utilize the benefits therefrom.

The Company's non-capital losses will expire as follows:

2026	539,000
2027	1,003,000
2028	1,236,000
2029	1,038,000
2030	933,000
2031	1,108,000
2032	1,862,000
2033	1,653,000
2034	-
	$ 9,372,000

21. Supplemental Cash Flow Information

	2017	2016
Supplementary Schedule of Non-Cash Transactions		
Accretion of note and loan payable included in exploration and evaluation assets	**$ -**	$ 3,992
Accrued interest on note and loan payable included in exploration and evaluation assets	**$ 3,521**	$ 10,232
Shares issued for debt settlement	**$ 689,243**	$ -

(Expressed in Canadian Dollars)

22. Provision for Mining Land Taxes

Ontario's Ministry of Northern Development and Mines (the "MNDM") has declined the Company's request for a waiver of mining land taxes on the patented land rights currently comprising the bulk of the Company's Project 81. The Company replied to the MNDM's earlier rejection of Noble's waiver request with further submissions seeking mitigation of the mining land taxes assessed. The MNDM has now confirmed that these further submissions were rejected, and that the outstanding balance of mining land taxes owing on these properties for 2012, through 2017 approximates $1,437,990. Interest on these outstanding amounts began accruing in the quarter ended August 31, 2016, having begun to accrue 60 days after the MNDM's invoice for 2016 mining land taxes was issued). As at August 31, 2017, the provision for mining land taxes included interest of $96,453 (2016 - $29,794). Subsequent to year end, the Company negotiated a repayment plan with the MDMN. See note 24(iv).

23. 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:

As at August 31, 2017	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Cash and cash equivalents	$ 873,326	$ -	$ -	$ 873,326
Marketable securities	$ -	$ 878,259	$ 873,550	$ 1,751,809
	$ 873,326	**$ 878,259**	**$ 873,550**	**$ 2,625,135**

(b) Fair values of financial assets and liabilities:

	2017		2016	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial assets				
FVTPL				
Cash and cash equivalents	**$ 873,326**	**$ 873,326**	$ 7,890	$ 7,890
Available-for-sale				
Marketable securities	**$ 1,751,809**	**$ 1,751,809**	$ 3,948	$ 3,948
Loans and receivables				
Sundry receivables	**17,358**	**17,358**	4,529	4,529
Other accounts receivable	**249,900**	**249,900**	-	-
	$ 2,892,393	**$ 2,892,393**	$ 16,367	$ 16,367

(Expressed in Canadian Dollars)

23. Fair Value Measurements (Continued)

(b) Fair values of financial assets and liabilities (continued):

	2017		2016	
	Carrying amount	**Estimated fair value**	**Carrying amount**	**Estimated fair value**
Financial liabilities				
Other financial liabilities				
Accounts payable and accrued liabilities	**$ 609,428**	**$ 609,428**	$ 1,396,776	$ 1,396,776
Loan payable	**-**	**-**	148,665	148,665
Notes payable	**-**	**-**	70,115	70,115
Debentures payable	**-**	**-**	31,000	31,000
	$ 609,428	**$ 609,428**	$ 1,646,556	$ 1,646,556

The Company does not offset financial assets with financial liabilities.

24. Subsequent Events

i) On September 7, 2017, the Company closed the second tranche of a private placement, raising approximately $373,000 of additional funding, raised through the issuance of 6,216,666 additional common share units, and approximately $750,000 of additional funding was raised for exploration expenditures through the issuance of 10,000,000 flow-through units. $89,800 will be payable by the Company as a cash commission, as well as 413,333 broker warrants exercisable for common share units at $0.06 per unit, and 1,000,000 broker warrants exercisable for common share units at $0.075 per unit. All broker warrants are exercisable for 5 years.

Each common share unit in this Private Placement (or upon exercise of broker warrants) is comprised of one common share and one warrant exercisable at $0.10 per common share for 5 years. Each flow-through unit is comprised of one flow-through common share and one warrant exercisable at $0.10 per common share for 5 years.

ii) On September 25, 2017 the Company signed a binding letter of intent with Spruce Ridge Resources Ltd ("Spruce Ridge") to earn up to a 75 percent interest in specific target areas in the part of Project 81 lying within Crawford Township, Ontario.

The letter of intent with Spruce Ridge proposes that Spruce Ridge can earn an initial 51% interest in the subject Crawford property by making a cash payment of $100,000, issuing 6,000,000 common shares, issuing 6,000,000 warrants exercisable at the lowest exercise price permitted by the TSX.V and having a term expiring five (5) years after issuance, and incurring a minimum of $1,000,000 of qualifying expenditures in the twelve months following the execution of the option agreement. Spruce Ridge can earn an additional 24% interest in the Crawford property by issuing 6,000,000 common shares to Noble, issuing 6,000,000 warrants to Noble exercisable at the greater of $0.15 per share or such lower exercise price as may be permitted by the TSXVE and having a term expiring five (5) years after issuance, and incurring a further $1,000,000 of qualifying expenditures on or before the second anniversary of the execution of the option agreement.

Once 75% is earned (or 51% should Spruce Ridge elect not to acquire a 75% interest), the Crawford property will be operated as a participating Joint Venture. The transactions described in the LOI are subject to due diligence, to the negotiation and execution of definitive agreements and to the approval of the TSX Venture Exchange.

24. Subsequent Events (Continued)

iii) On October 2, 2017, the Company announced it had signed a binding Letter of Intent (LOI) with Peat Resources Ltd ("Peat") with the right to earn up to a 75 percent interest in specific target areas located in the part of Project 81 lying within Dargavel Township, Ontario.

The letter of intent with Peat proposes that Peat can earn an initial 51% interest in the subject Dargavel property by making a cash payment of $100,000, issuing 7,500,000 common shares, issuing 7,500,000 warrants exercisable at $0.10 per share or such lower exercise price as may be permitted by the TSX-V and having a term expiring five (5) years after issuance, and incurring a minimum of $1,000,000 of qualifying expenditures in the twelve months following the execution of the option agreement.

Peat can earn an additional 24% interest in the subject Dargavel property by issuing 7,500,000 common shares to the Company, issuing 7,500,000 warrants to Noble exercisable at the greater of $0.15 per share or such lower exercise price as may be permitted by the TSX-V and having a term expiring five (5) years after issuance, and incurring a further $1,000,000 of qualifying expenditures on or before the second anniversary of the execution of the option agreement. The transactions described in Noble's letter of intent with Peat Resources Ltd. are subject to due diligence, to the negotiation and execution of definitive agreements and to the approval of the TSX Venture Exchange.

iv) On October 17, 2017, the Company announced that it had entered into an agreement (the "Agreement") with Ontario's Ministry of Northern Development and Mines (the "MNDM") regarding the payment of tax arrears and accrued interest on Noble's Project 81. The Company was advised by the MNDM that mining land taxes were assessed against its Project 81 patented lands (the "Lands") beginning on January 1, 2012. Under the Agreement, Noble has confirmed that the amount it currently owes to the MNDM stands at approximately $1.4 million, including taxes and interest for the period of January 2012 to September 2017 (the "Tax Arrears").

Under the terms of the Agreement, the Company is required to pay the Tax Arrears and accruing mining land taxes in 10 installments, with the first payment having been made in October 2017. The final payment will be due in September 2019, and upon the Company having made that payment it will have paid Tax Arrears plus all current mining land taxes through to that date. Pursuant to the Agreement, Noble will also execute surrender documents (the "Surrender Documents") for the Lands that will be held in escrow by the MNDM until all required payments have been made. If the Company defaults under the Agreement, the MNDM has the option of demanding full payment of all then outstanding taxes and interest, or terminating Noble's ownership of the Lands after the expiration of a specified notice period.

Under the Agreement, Noble is entitled to enter into option, joint venture or similar agreements (the "Option Agreements") with respect to portions of the Lands (the "Optioned Lands") provided that the rights of third-parties under those Option Agreements are subordinated to the rights of the MNDM under the Agreement. In addition, the Company has a discretionary right to accelerate payment of Tax Arrears attributable to all or any Optioned Lands and, upon such payment, the MNDM will return the Surrender Documents associated with those Optioned Lands and confirm that all taxes due have been paid, after which the Optioned Lands will no longer be included as Lands.

24. Subsequent Events (Continued)

v) On October 20, 2017, the Company announced that its Board of Directors approved the adoption of a Supplement Equity Incentive Plan (the "Supplemental EIP"). Noble currently has in place an Amended and Restated Stock Option Plan (the "Option Plan") as a rolling 10% option plan. The maximum number of common shares that can be reserved for issuance upon the exercise of stock options granted under the Option Plan is 10% of the Company`s issued and outstanding common shares at that time. Having determined that it would be beneficial for Noble to also be able to issue other forms of equity-based incentive compensation, in addition to stock options, the Company applied to the TSX Venture Exchange approval for approval of the Supplemental EIP.

The TSX Venture Exchange having granted conditional approval of the Supplemental EIP, the Board of Directors approved that plan and reserved 8,707,010 common shares as the maximum number of common shares that may be issued under the Supplemental EIP. Shareholders should note that the number of shares reserved for options under the Option Plan and the number of shares reserved for other forms of equity based incentive compensation under the Supplemental EIP cannot exceed 10% of the Company`s issued and outstanding common shares. the Company`s plans to submit the Supplemental EIP for approval of its shareholders at its next shareholder meeting.

Noble also reports that its Board of Directors approved the following grants of equity incentive compensation:

- 1,700,000 stock options under the Option Plan, all exercisable at $0.125 per common share, 400,000 of which were granted to the corporation through which the Company's Chief Financial Officer provides his services to Noble and 200,000 of which were granted to an individual who provides investor relations services to the Company; and
- 3,800,000 restricted share units provisionally issued under the Supplemental EIP, all to directors or officers of Noble or to the entities through which directors or officers provide their services to Noble.

All stock options granted vested upon grant, except the 200,000 options granted to the Company`s investor relations provider which vest 25% per quarter. Those stock options were granted on October 20, 2017, and on October 19, 2017 (the day before grant) the common shares of the Company closed at $0.12 on the TSX Venture Exchange. The restricted share units are provisionally granted until shareholder approval has been obtained for the Supplemental EIP. Assuming shareholder approval is granted, the restricted share units will vest as to 1/3 one month after shareholder approval of the Supplemental EIP, a second 1/3 six months thereafter and the final 1/3 on the thirteenth month after the shareholder approval. As restricted share units vest, the Company will have the option of issuing to the unit-holders an amount of common shares equal to the number of vested units, a cash payment equal to the market value of those shares, or some combination of cash and shares.

vi) On November 29, 2017, the Company announced it had completed a non-brokered private placement of 5,484,091 common share units at $0.11 per unit. The aggregate gross proceeds raised in this private placement amount to $603,250. No finder's fee was paid in connection with the Private Placement. Each common share unit issued in this private placement consisted of one common share of the Company and one common share purchase warrant. Each such common share purchase warrant is exercisable for one common share of the Company at $0.15 per share for a period of three years. These warrants are also subject to an acceleration clause allowing the Company to accelerate their expiry if the closing price of the Company`s common shares is equal to or greater than $0.30 per common share for a period of ten consecutive trading days.

vii) On December 22, 2017, the Company completed a private placement of 620,000 flow-through shares at $0.17 per flow-through share, raising gross proceeds of $105,400. A payment of $8,333 is owed to a third party that conducted research and due diligence in connection with that private placement.