Management's Discussion and Analysis

For the Year Ended: August 31, 2017

Dated: December 29, 2017

Noble Mineral Exploration Inc.
120 Adelaide St. W., Suite 2500
Toronto, Ontario M5H 1T1
Phone: (416) 214-2250
Fax: (416) 367-1953

Email: info@noblemineralexploration.com
Website: www.noblemineralexploration.com

NOBLE MINERAL EXPLORATION INC.

MANAGEMENT DISCUSSION & ANALYSIS
August 31, 2017

This Management's Discussion and Analysis ("MD&A") of Noble Mineral Exploration Inc. ("Noble" or "the Company") is dated December 29, 2017 and provides an analysis of the Company's performance and financial condition for the year ended August 31, 2017, as well as an analysis of future prospects. The Board of Directors carries out its responsibility for review of this disclosure principally through its audit committee, comprised of a majority of independent directors. The audit committee reviews this disclosure and recommends its approval by the Board of Directors.

This MD&A has been prepared in compliance with the requirements of National Instrument 51-102 – Continuous Disclosure Obligations. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended August 31, 2017, including the related note disclosure. All amounts are in Canadian dollars unless otherwise specified. The financial statements and additional information, including the Company's Certifications of Annual and Interim Filings and press releases, are available on the Canadian System for Electronic Document Analysis and Retrieval (SEDAR) at www.sedar.com or the Company's website at www.noblemineralexploration.com.

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

OVERVIEW

Principal Business and Corporate History

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

To date, the Company has not earned revenue from its mineral and evaluation assets.

Corporate Updates

On December 8, 2016, the Shareholders of the Company approved an amendment to the Company's 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 Company's stock options and warrants were also consolidated and the exercise price adjusted to reflect the Consolidation. The Consolidation has been reflected in this MD&A 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 December 8, 2016, the Company entered into an Option and Joint Venture agreement with MacDonald Mines Exploration Limited ("MacDonald"), dated December 7, 2016, to advance exploration on its Holdsworth Project. Subject to the terms and conditions of the Option Agreement, MacDonald acquired the right to earn up to an undivided 75% interest in the Project, comprising of a first option to earn a 51% base interest and a second option to earn an additional 24% interest. A more detailed summary of this agreement is provided in this report under "Exploration and Evaluation Assets - Holdsworth Property".

On April 7, 2017, the Company announced that it completed the shares for debt transaction announced on March 17, 2017. Pursuant to the shares for debt transaction, the Company issued 11,487,389 common shares at a deemed price of $0.06 per share to settle total indebtedness of $689,243.33. In accordance with applicable securities laws, 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.

On April 21, 2017, the Company completed a private placement by issuing 3, 233,333 common share units (comprised of one common share and one common share purchase warrant exercisable at $0.10 per share for 5 years) at $0.06 per unit and 1,533,000 flow-through units (comprised of one common share of Noble issued as a "flow through share" and one non-flow-through warrant exercisable at $0.10 per share for 5 years) at $0.075 per flow-through unit. The aggregate gross proceeds raised amounted to $308,975.In connection with this private placement, the Company paid a cash commission of $21,598 and issued 208,333 broker warrants exercisable at $0.06 per unit and 153,300 broker warrants exercisable at $0.075 per Unit. The securities issued in this private placement were subject to a hold period of four months and one day.

On May 24, 2017, the Company entered into a services Agreement with Earth Science Services Corp to use its propriety Stargate II AMT technology to provide detailed, drill target identification of a high priority target in Dargavel Twp., Northern Ontario. Notice was delivered by email on September 11, 2017 as Notice of Termination of the Agreement.

On June 12, 2017, the Company closed a definitive Purchase and Sale Agreement whereby MacDonald agreed to acquire all of Noble's remaining interest in the Holdsworth property, located 25 kilometres northeast of Wawa, Ontario. This agreement followed on the Option and Joint Venture agreement with Noble on December 7, 2016 to advance exploration on the Property. The PSA supersedes the JV agreement and LOI. A more detailed summary of the terms of the Purchase and Sale Agreement is provided in this report under "EXPLORATION AND EVALUATION ASSETS-Holdsworth Property".

As announced on August 25, 2017, the Company announced entered into an Option and Joint Venture Agreement providing a group of private investors an option with respect o 2,000 hectares of 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.

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 unit, raising gross proceeds of $827,000. Each unit so issued was comprised of one common share, and one warrant exercisable at $0.10 per share for 5 years. In connection with this closing, the Company paid a cash commission and expenses of $19,545 and issued 333,333 broker warrants, each such broker warrant being exercisable at $0.06

for unit for one common share and an additional warrant having a term of 5 years and an exercise price of $0.10 per Company common share.

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.

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.

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.

On October 17, 2017, the Company announced that it had entered into an agreement with Ontario's Ministry of Northern Development and Mines (the "MNDM") to settle a disagreement regarding the payment of arrears for mining land taxes and accrued interest on Noble's Project 81. This Agreement is discussed in greater detail in this report under "Results of Operations - Provision for mining land taxes".

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.

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.

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.

Adoption of International Financial Reporting Standards ("IFRS")

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.

(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.

EXPLORATION AND EVALUATION ASSETS

The Company's major exploration and evaluation asset is Project 81. Unless the Company acquires or develops additional material properties, the Company will be mainly dependent upon these properties. 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.

Project 81

The largest portion of the Company's Project 81 is comprised of a 100% interest in patented properties having a size of approximately ____ acres that are located in in 16 townships in the Timmins, Iroquois Falls and Smooth Rock Falls area of Northern Ontario. The patents include surface, mineral and timber rights, and host a significant timber resource plus a number of zones on which historical exploration identified nickel and gold mineralization (these sample results are historical and non 43-101 compliant) from work carried out in the 1960's and 1970's, some of which have been previously announced. The Company has also staked an additional 23,190 acres of mineral claims (*i.e.* mineral rights only) in the same general area.

Further, the Company acquired 5,280 acres of mineral claims from Metals Creek Resources Corp. in Lucas, Duff and Tully Townships that are contiguous to the Lucas Township gold target acquired from AbiBow and included in Project 81.

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.

A Heliborne geophysical survey was initiated during Q1/12 over the six northernmost townships in Block A as well as the Lucas Township gold target. Results of the airborne survey were received and announced in Q2/12 and drilling commenced during Q2/12 on the Kingsmill Nickel target.

The Company completed a 12 hole, 4,922.2 meters diamond drill program on the Kingsmill Nickel Target and a series of preliminary metallurgical testing on the Kingsmill drill core in Q2/12 and Q3/12. The Company completed two (2) sets of Metallurgical Testing by Actlabs of Ancaster, Ontario on twenty (20) individual samples from the Kingsmill Nickel Target to determine the presence of magnetically recoverable Nickel mineral – Awaruite. The Company also completed a third (3rd) 250Kg Metallurgical Test sample by G&T Metallurgical Services of Kamloops, BC to further expand on the scope of magnetically recoverable Nickel Mineral –Awaruite. Additional metallurgical testing is proposed. The Company, during Q3/12, acquired an additional 3 claim blocks totaling 12 claim units contiguous to the Kingsmill nickel target in Kingsmill and Aubin Townships from Pat Gryba.

The Company also completed a 6 hole 3,059 meters diamond drill program on the Lucas Gold Target in Q3/12. Results were included in subsequent News Releases. During Q1/12, the Company acquired an additional eleven (11) claim blocks totaling 132 claim units from Metal Creek Resources Inc., adjacent to the Lucas Gold target in Lucas, Duff and Tully townships.
Further information is set out in Note 11(a) of the consolidated financial statements for the year ended August 31, 2015.

During Q3/14, the Company sold its timber and surface rights to Block A of Project 81. The Company retained the mineral rights to Block A of Project 81 and a 50% net royalty on carbon credit revenue from Block A of Project 81. The purchaser acquired a 5% net profits interest in any mineral retained by the Company. The Company has the right to repurchase up to one half of this net profits interest at a cost of $800,000 per 1% interest. For further information, refer to the press release dated April 29, 2014 filed on Sedar.

During Q4/14, the Company recognized an impairment charge of $2,950,000 primarily reflective of the general declines seen in commodity based resource markets.

During Q1/15, the Company sold all of Block B of the Company's Project 81 and the carbon royalty revenue from Block A described above. The Company has the right to repurchase Block B of the Company's Project 81 for a period of 12 months at a price of $1,250,000 plus a 1% per month administrative fee, and the right to repurchase the Carbon Royalty for a period of 12 months at a price of $243,258 plus a 1% per month administrative fee.

During fiscal 2015, the Company recognized an impairment charge of $3,645,942 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. Similarly, as at and for the year ended August 31, 2016, the Company assessed the market value of this project and determined that no impairment charge was required.

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.

The property consists of 19 contiguous mining claims, 16 of the claims being located in the extreme southern part of Corbiere Township, Ontario, and the other 3 extending 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 in funding exploration and other project expenditures at a 49%/51% interest level after MacDonald has earned its initial 51% interest, 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.

Under the Option and Joint Venture agreement, MacDonald was given the additional right to earn an additional 24% undivided interest in the Holdsworth property by:

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

Pursuant to the terms of the Option and Joint Venture agreement, MacDonald was made the operator of the Property.

On June 12, 2017, the Company closed a definitive Purchase and Sale Agreement whereby MacDonald obtained the right to acquire all of Noble's interest in the Holdsworth property.
The Purchase and Sale Agreement superseded the Option and Joint Venture agreement of December 2016

Under the Purchase and Sale Agreement, to acquire a 100% interest in the Holdsworth property MacDonald is required to 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.

In connection with this transaction, Noble paid a commission to IBK Capital Corp., its advisor on the transaction, of 275,000 MacDonald common share units, as well as the right to receive 5% of all payments made to Noble in request of the gold payment described above.

Deferred acquisition and exploration expenditures were as follows:

	Balance at August 31, 2017 **$**	**Balance at August 31, 2016** **$**
Project 81	1,853,405	1,111,029
Holdsworth	-	121,661
Total	**1,853,405**	**1,232,690**

Noble owns interests or has the right to earn an interest in the property summarized in the table below:

Exploration and Evaluation Assets	**Location**	**NOB's Interest**	**Property Size Approx. acres**
Project 81	North Timmins Area	100%	171,810

All field work is carried out under the supervision of Mr. Randy Singh, BSc., PGeo (ON), PEng (ON) the Company's Vice President of Exploration and Project Development and a Qualified Person under National Instrument 43-101. Exploration results on all of the Company's projects are reviewed by Mr. Michael Newbury PEng (ON), a director of the Company and a Qualified Person as defined under National Instrument 43-101. Mr. Newbury has read and approved the technical and scientific information contained in this MD&A. Disclosure on mineralization on adjacent properties has not been verified by Mr. Newbury and is not necessarily indicative of the Company's anticipated results. Where provided, potential quantity and grade is conceptual in nature as the Company has not conducted sufficient exploration to define resources and it is uncertain if further exploration will result in the target being delineated as a mineral resource.

SELECTED ANNUAL AND QUARTERLY INFORMATION

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

(1) Basic and fully diluted

Selected Annual Information	2017	2016	2015
Total Revenues	$ -	$ -	$ 1,135,032
Total Expenses	469,617	558,058	4,860,522
Gain on disposition of exploration assets	1,631,856	-	-
Gain on forgiveness of debt	687,545	-	-
Net income (loss)	1,889,697	(558,058)	(3,725,490)
Net income (loss) per share(1)	0.04	(0.02)	(0.12)
Cash & Short term investments	873,326	7,890	626
Total Assets	4,747,588	1,251,745	817,196
Long-term Liabilities	-	-	207,377
Total Liabilities	2,048,613	2,765,346	2,122,251
Shareholders' Equity (Deficiency)	2,698,975	(1,513,601)	(1,305,055)
Dividends	-	-	-

Total annual expenses fluctuate from year to year due to impairment of exploration and evaluation assets in 2017 of $nil (2016 - $nil; 2015 - $4,282,008;) stock option compensation expense in 2017 of $nil (2016 - $172,530; 2015 - $nil), interest expense and finance charges in 2017 of $15,439 (2016 - $19,003 ; 2015 - $208,542), gain on settlement of debt in 2017 of $687,545 (2016 - $nil; 2015 $nil), gain on disposition of exploration assets of $1,631,856 (2016 - $nil; 2015 - $nil) and professional fees related to financing and acquisitions of mining properties.

SELECTED QUARTERLY INFORMATION

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

Selected Quarterly Information

Quarter Ended	Revenue	Gain (loss) on disposal Investments	Net Income (Loss)		Cash & Short Term Investment	Total Assets	Working Capital (Deficiency)
			Total	Per Share (1)			
	$	$	$	$	$	$	$
Aug 31, 2017	-	-	1,615,148	0.03	873,326	4,747,588	845,570
May 31, 2017	-	-	459,671	0.01	679,616	2,154,616	(1,168,140)
Feb. 28, 2017	-	-	(102,938)	(0.00)	528,403	1,766,456	(2,374,295)
Nov. 30, 2016	-	-	(82,184)	(0.00)	5,946	1,368,167	(2,540,093)
Aug. 31, 2016	-	-	168,774	0.00	7,890	1,251,745	(2,764,291)
May 31, 2016	-	-	(176,272)	(0.00)	57,906	927,111	(2,472,211)
Feb. 28, 2016	-	-	(437,015)	(0.00)	73,285	913,954	(2,343,688)
Nov. 30, 2015	-	-	(113,545)	(0.00)	694	812,366	(2,153,187)
Aug. 31, 2015	-	-	(1,822,711)	(0.01)	626	817,196	(1,899,678)

(1) Basic and fully diluted

Other quarterly expenses fluctuate because of impairment of exploration and evaluation assets (August 31, 2017 - $nil); (May 31, 2017 - $nil); (February 28, 2017 – $nil; November 30, 2016 - $nil; August 2016 – $nil; May 2016 – impairment of $nil; February 2016 – impairment of $261,712; November 2015 – impairment of $39,320; August 2015 – impairment of $1,737,105; May 2015 – impairment of $32,727; February 2015 – impairment of $2,512,176; August 2014 – impairment of $3,530,000), interest expense and finance charges (May 31, 2017 - $nil); (February 28, 2017 - $9,494; August 2016 - $6,483; May 2016 - $6,683; February 2016 - $6,503; November 30, 2015 - $6,748;

RESULTS OF OPERATIONS

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

In Q1/16, the Company's net loss was $113,545 compared to a net income of $809,616 in the three month period ended November 30, 2014.

In Q2/16, the Company's net loss was $437,015 compared to a net loss of $2,591,656 in the three months ended February 28, 2015.

In Q3/16, the Company's net loss was $176,272 compared to a net loss of $120,739 in the three months ended May 31, 2015.

In Q4/16, the Company's net income was $168,774 compared to a net loss of $1,822,711 in the three months ended August 31, 2015. Q4/16 saw an adjustment to the carrying value of the Company's exploration and evaluation assets, resulting in a reduction of impairment expense by $301,032.

In Q1/17, the Company's net loss was $82,184 compared to a net loss of $113,545 in the three months ended November 30, 2015. Q1/17 saw no impairment charge recorded on the Company's exploration and evaluation assets, while the comparative three months ended November 30, 2015 reported an impairment charge of $113,502.

In Q2/17, the Company's net loss was $102,938 compared to a net loss of $437,015 in the three months ended February 29, 2016. Q2/17 saw no impairment charge recorded on the Company's exploration and evaluation assets, while the comparative three months ended February 29, 2016 reported an impairment charge of $261,712.

During the quarter ended May 31, 2017, the Company successfully negotiated reductions in both trade and related party amounts payable, resulting in a gain on forgiveness of debt of $687,545. Primarily as a result of the gain, the Company reported net earnings of $459,671 for the three months ended May 31, 2017 (three months ended May 31, 2016 - a loss of $176,272).

During the quarter ended August 31, 0217, the Company recorded a gain on disposition of its Holdsworth exploration asset amounting to $1,631,856 (three months ended August 31, 2016 - $nil), which represented then largest single contributor to the $1,615,148 quarterly net income (three months ended August 31, 2016 - $168,774)

The main components of this loss were:

	4th Quarter Ended August 31, 2017	**4th Quarter Ended August 31, 2016**	**Year Ended August 31, 2017**	**Year Ended August 31, 2016**
Accounting & corporate services	15,049	19,019	73,058	48,898
Directors' fees	7,250	7,250	29,000	29,000
Office and general	11,310	7,493	45,277	35,124
Management fees	21,180	22,685	78,657	91,340
Professional fees	(17,937)	67,000	172,233	131,135
Rent	784	727	9,911	2,961
Shareholder relations	872	1,600	44,639	20,653
Interest expense	-	4,659	15,439	19,003
Finance charges	-	1,825	1,403	7,414
Share based compensation	-	-	-	172,530
Adjustment to exploration and evaluation assets	-	(302,032)	-	-
Gain on forgiveness of debt	20,693	-	(687,545)	

Gain on disposition of exploration assets	(1,631,856)`	-	(1,631,856)	-

Directors' fees were consistent with the comparable year ended August 31, 2016

Professional fees were greater than amounts in the comparative period due to increased utilization of legal and professional services connected with financial restructuring completed during the year ended August 31, 2017

During the year ended August 31, 2017, the company realized a gain of $687,545 on forgiveness of debt. (2016 - $nil)

During the year ended August 31, 2017, the Company realized a $1,631,856 gain on disposition of its Holdsworth property. (2016 – Nil)

Interest expense declined marginally during the year ended August 31, 2017, as the company took on greater debt during the first six months of fiscal 2017, repaying or otherwise settling the remaining interest bearing debt at the beginning of the three months ended May 31, 2017.

Finance charges declined over the comparative period, reflective of debt repayment undertaken in the year ended August 31, 2017.

Provision for mining land taxes

For a number of years, the Company has been engaged in negotiations and other steps with Ontario's Ministry of Northern Development and Mines (the "MNDM") regarding the amount of mining land taxes assessed as payable in respect of Project 81 since 2012. The MNDM has now confirmed 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. 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. If the Company defaults under its agreement with the MNDM, 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.

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.

Exploration and Evaluation Assets

As a result of its exploration activities, the Company had deferred $1,853,405 (August 31, 2016 - $1,232,690) of exploration expenditures on its exploration and evaluation assets. The deferred expenses were mostly related to acquisition costs, to airborne radiometric mapping and survey, to sampling, drilling, trenching and to efforts to identify anomalies and mineralization zones.

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.

Notes 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 in November 2016.

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. 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.**2016 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.

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.

Capital Management

The Company manages its capital with the following objectives:

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

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

The Company considers its capital to be equity, comprising share capital, share-based payment reserve, warrants, deficit, and other comprehensive 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.

LIQUIDITY AND CAPITAL RESOURCES

The Company had working capital of $845,570 as at August 31, 2017 (August 31, 2016 – a deficiency of $2,746,291). The improvement of $1,900,721 during the year ended August 31, 2017 is primarily due to, the $708,238 gain on settlement on accounts payable, the settlement of $689,243 of debt through issuance of 11,487,389 shares, and by the receipt of the marketable securities associated with the Option agreement associated with the Holdsworth property disposed of during fiscal 2017.

At closings on November 17, 2016 and November 25, 2016, the Company raised a total of $365,000 in the private placement of 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). On February 22, 2017, the Company converted all the 2016 Debentures into 4,866,666 post consolidation common shares and 4,866,666 warrants of the Company. The terms and conditions of the 2016 Debentures (including of the common shares and warrants issued on repayment in February 2017) are described above in greater detail under "Results of Operations-2016 Convertible Debentures".

The 4,866,666 warrants issued in repayment of the 2016 Debentures 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.

On April 20, 2017, the Company closed a private placement by issuing 3, 233,333 common share units (comprised of one common share and one common share purchase warrant exercisable at $0.10 per share for 5 years) at $0.06 per unit and 1,533,000 flow-through units (comprised of one common share of Noble issued as a "flow through share" and one non-flow-through warrant exercisable at $0.10 per share for 5 years) at $0.075 per flow-through unit. The aggregate gross proceeds raised amounted to $308,975. The securities issued in this private placement were subject to a hold period of four months and one day.

In connection with this financing, the Company issued 4,866,666 purchase warrants. Each purchase warrant is exercisable for one common share of the Company at a price of $0.10 for five years. 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 this private placement, the Company paid a cash commission of $21,598 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. 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.

On April 7, 2017, the Company completed a shares for debt transaction whereby the Company issued 11,487,389 common shares at a deemed price of $0.06 per share to settle total indebtedness of $689,243. In accordance with applicable securities laws, 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.

The Company has no revenue from its exploration and evaluation assets. The Company continues to seek additional sources of liquidity. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation assets expenditures is dependent on management's ability to secure additional financing, or establishing a joint venture or disposition of assets to carry out its exploration programmes. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Accordingly, 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 consolidated financial statements. These adjustments could be material. For additional comments on the Company's liquidity and capital resources, refer to Note 1 of the Consolidated Financial Statements for the year ended August 31, 2017, to Note 1 of the Audited Financial Statements for the year ended August 31, 2017, the *"Capital Management"* section above and to the "*Subsequent Events*" and *"Risk Factors"* sections below.

As of the date of this document, the Company's share position consisted of:

Shares outstanding	92,554,198
Options outstanding (i)	4,280,000
Warrants outstanding(ii)	47,618,718

(i) Options outstanding:

Expiry Date	No. of Options	Exercise Price $
Jan. 18, 2019	1,470,000	0.25
January 22, 2019	1,110,000	0.25
October 20, 2022	1,700,000	0.125

(ii) Warrants outstanding:

Expiry Date	No. of Warrants	Exercise Price $
Feb 19, 2021	10,000	0.25
Jan. 13, 2021	350,000	0.25
Nov. 17, 2021	33,333	0.25
Nov. 17, 2021	4,866,666	0.075
April 20, 2022	3,233,333	0.10
April 20, 2022	1,533,000	0.10
April 20, 2022	208,333	0.06
April 20, 2022	153,300	0.075
Aug. 31, 2022	333,333	0.06
Aug. 31, 2022	13,783,330	0.10
Sept. 11, 2022	3,600,000	0.10
Sept. 15, 2022	1,000,000	0.075
Sept. 15, 2022	413,333	0.06
Sept. 15, 2022	12,183,332	0.10
Sept. 19, 2022	333,333	0.10
Nov. 30, 2020	5,484,091	0.15

Events Occurring After Reporting Date

Events occurring after the reporting date are detailed on pages 5 through 7 of this document

COURSE OF BUSINESS TRANSACTIONS

Related Party Transactions

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

	Year Ended August 31, 2017	Year Ended August 31, 2016
Chairman, President & CEO	$ 60,000	$ 60,000
Vice President Exploration & Project Development	137,144	137,143
Chief Financial Officer	18,000	28,500
Directors' fees	29,000	29,000
Corporate Secretary(1)	123,266	126,228

(1) A partner of the legal firm Ormston List Frawley LLP is an officer of the Company. Fees for corporate secretarial, legal and other services provided by the firm were included in share capital costs and professional fees. The fees of the corporate secretary are a portion of the total fees of approximately $207,220 payable for securities, corporate, and transaction legal advice to a law firm of which the corporate secretary is a partner.

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 amounting to $153,194 due to Vance White was forgiven and are included in the consolidated statement of comprehensive income.

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.

Off-Balance Sheet Transactions

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

Proposed Transactions

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

ACCOUNTING POLICIES AND CRITICAL ACCOUNTING ESTIMATES

Statement of Compliance

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.

RISK FACTORS

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

Mineral Resources

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

Permitting Requirements

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

Commodity Price Volatility

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

Title to Mineral Properties

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

Mineral Exploration and Exploitation

Mineral exploration and exploitation involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, tailings impoundment failures, cave-ins, landslides and the inability to obtain adequate machinery, equipment or labour are some of the risks involved in mineral exploration and exploitation activities. The Company has relied on and may continue to rely on consultants and others for mineral exploration and exploitation expertise. Substantial expenditures are required to establish mineral reserves and resources through drilling, to develop metallurgical processes to extract the metal from the ore and, in the case of some properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining, or to upgrade existing infrastructure. There can be no assurance that the funds required to exploit any mineral reserves and resources discovered by the Company will be obtained on a timely basis or at all. The economics of exploiting mineral reserves and resources discovered by the Company are affected by many factors, many outside the control of the Company, including the cost of operations, variations in the grade of ore mined and metals recovered, price fluctuations in the metal markets, costs of processing equipment, and other factors such as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals and environmental protection. There can be no assurance that the Company's mineral exploration and exploitation activities will be successful.

Uninsurable Risks

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

OUTLOOK

Project 81

The Company will continue its efforts on Project 81. Given significant advancements in exploration technology during the past 50 years, there is potential to identify additional resources.

During fiscal 2015, the Company received a geological interpretation and has recently prioritized drill ready targets on its Project 81. With improving commodity and junior resource markets, the Company will continue to seek joint venture partners to earn into various selected targets that have been identified from this interpretation and from the geophysical airborne survey flown in 2011 and 2012.

The Company looks forward to 2018 with the addition of additional airborne data and joint venture partners to an active 2018 exploration season.