NOBLE MINERAL EXPLORATION INC.

MANAGEMENT INFORMATION CIRCULAR
For the Annual and Special Meeting
to be held on Wednesday, March 26, 2014

GENERAL PROXY INFORMATION

SOLICITATION OF PROXIES

THIS MANAGEMENT INFORMATION CIRCULAR IS FURNISHED IN CONNECTION WITH THE SOLICITATION BY THE MANAGEMENT OF NOBLE MINERAL EXPLORATION INC. (THE "COMPANY") OF PROXIES TO BE USED AT THE ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF THE COMPANY TO BE HELD ON WEDNESDAY, MARCH 26, 2014 AT THE OFFICES OF IBK CAPITAL CORP., 130 KING STREET WEST, SUITE 640, TORONTO, ONTARIO, CANADA, AT 10:00 A.M. (TORONTO TIME), AND AT ANY ADJOURNMENT THEREOF (THE "MEETING") FOR THE PURPOSES SET OUT IN THE ENCLOSED NOTICE OF MEETING (THE "NOTICE OF MEETING"). It is expected that the solicitation will be primarily by mail but proxies may also be solicited personally or by telephone by the directors, officers and employees of the Company who will not receive any additional compensation for such services. The cost of solicitation by management will be borne by the Company.

The record date for determining holders (the "Shareholders") of common shares (the "Common Shares") in the capital of the Company entitled to notice of, and to attend and vote their shares at, the Meeting is February 24, 2014 (the "Record Date").

APPOINTMENT AND REVOCATION OF PROXIES

The persons named in the enclosed form of proxy are officers or directors of the Company. A SHAREHOLDER DESIRING TO APPOINT A PERSON OTHER THAN THE PERSON NAMED ON THE FORM OF PROXY TO ATTEND AND ACT ON HIS, HER OR ITS BEHALF AT THE MEETING MAY DO SO either by striking out the names of management’s designees and inserting such person’s name in the blank space provided in the accompanying form of proxy or by completing another proper form of proxy and, in either case, delivering the completed proxy to Equity Financial Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario, M5H 4H1 (fax: 416-595-9593) not later than 10:00 a.m., Toronto time, on Monday, March 24, 2014, being more than forty-eight hours preceding the Meeting, or in the event of an adjournment of the Meeting, by 10:00 am on the penultimate day preceding the date of the adjournment, or delivered to the chairman on the day of the Meeting or any adjournment thereof.

Each Shareholder is entitled to appoint a person to represent such Shareholder at the Meeting, who need not be one of the persons named in the accompanying form of proxy.
A proxy must be signed in writing or, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the Shareholder or the attorney, as the case may be, by electronic signature by the Shareholder or an attorney who is authorized by a document that is signed in writing or by electronic signature or, if the Shareholder is a body corporate, by an officer or attorney of the body corporate duly authorized.

A proxy given pursuant to this solicitation may be revoked by instrument in writing, including another proxy bearing a later date, executed by the Shareholder or by his, her, or its attorney authorized in writing, and deposited either at Equity Financial Trust Company (200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1, fax: 416-595-9593) or at the registered office of the Company (120 Adelaide Street West, Suite 2500, Toronto, Ontario M5H 1T1) at any time up to and including the last business day preceding the day of the Meeting, or any adjournment thereof, at which the proxy is to be used, or with the chairman of such Meeting on the day of the Meeting, or adjournment thereof, or in any other manner permitted by law.

In addition to any other manner permitted by law, section 110(4) of the Business Corporations Act (Ontario) (the "OBCA") provides that a shareholder may revoke a proxy before it is exercised by: (i) depositing an instrument in writing signed in the same manner as the proxy at the registered office of the Company at any time up to and including the last business day preceding the date of the Meeting, or any adjournment thereof, at which the proxy is to be used or with the chair of such Meeting on the day of the Meeting or an adjournment thereof; or (ii) transmitting, by telephonic or electronic means, a revocation that complies with the same requirements as the proxy and that, subject to the means of electronic signature permitting a reliable determination that the document was created or communicated by or on behalf of the shareholder or the attorney, as the case may be, is signed by electronic signature.

A Shareholder attending the Meeting has the right to vote in person and if he or she does so, his or her proxy is nullified with respect to the matters such person votes upon and any subsequent matters thereafter to be voted upon at the Meeting or any adjournment thereof.

**EXERCISE OF DISCRETION BY PROXIES**

The shares voted at the Meeting will be voted or withheld from voting in accordance with the instructions of the Shareholder on any ballot that may be called for. Where a choice is specified on a proxy, securities represented by the proxy will be voted in accordance with the choice so specified in the proxy. **WHERE NO CHOICE IS SPECIFIED, THE PROXY WILL CONFER DISCRETIONARY AUTHORITY AND WILL BE VOTED FOR THE ITEM OF BUSINESS AS SET OUT IN THE NOTICE OF MEETING AND AS STATED ELSEWHERE IN THIS MANAGEMENT INFORMATION CIRCULAR.**

The enclosed form of proxy also confers discretionary authority upon the persons named therein to vote with respect to any amendments or variations to the matter identified in the accompanying Notice of Meeting, and with respect to other matters which may properly come before the Meeting, in such manner as such nominee in his or her judgment may determine. **IF OTHER MATTERS WHICH ARE NOT PRESENTLY KNOWN TO MANAGEMENT**
SHOULD PROPERLY COME BEFORE THE MEETING, THE ACCOMPANYING PROXY WILL BE VOTED ON SUCH MATTERS IN ACCORDANCE WITH THE BEST JUDGEMENT OF THE PERSON OR PERSONS VOTING THE PROXY. As of the date of this management information circular, management of the Company knows of no such amendments, variations or other matters to come before the Meeting other than the matters referred to in the accompanying Notice of Meeting.

VOTING SHARES AND PRINCIPAL SHAREHOLDERS

The authorized capital of the Company consists of an unlimited number of Common Shares without nominal or par value. As at February 24, 2014, the Record Date, the Company had 154,985,642 issued and outstanding Common Shares, each carrying one vote per share. To the knowledge of management of the Company, no person beneficially owns, directly or indirectly, or has control or direction over, 10% or more of the Common Shares of the Company.

In accordance with the provisions of the OBCA, the Company will prepare a list of all persons who are registered holders of Common Shares as of the Record Date, and the number of Common Shares registered in the name of each person on such date. Each Shareholder is entitled to one vote for each Common Share registered in such Shareholder’s name as it appears on the list.

VOTING IN PERSON AT THE MEETING

A registered shareholder whose name has been provided to the Company’s registrar and transfer agent, Equity Financial Trust Company, will appear on a list of shareholders prepared by the registrar and transfer agent for purposes of the Meeting. To vote in person at the Meeting each registered shareholder will be required to register for the Meeting by identifying themselves at the registration desk. Non-registered beneficial shareholders must appoint themselves as a proxyholder to vote in person at the Meeting. Also see "Non-Registered Holders" below.

VOTING BY PROXY AT THE MEETING

If a registered shareholder cannot attend the Meeting but wishes to vote on the resolutions, the registered shareholder should sign, date and deliver the enclosed form of proxy to the Company’s registrar and transfer agent, Equity Financial Trust Company, 200 University Avenue, Suite 300, Toronto, Ontario M5H 4H1 so it is received at least 48 hours (excluding Saturdays, Sundays and holidays) before the time of the Meeting or any adjournment thereof. The persons named in the enclosed form of proxy are directors and/or officers of the Company. A shareholder giving a proxy can strike out the names of the nominees printed in the accompanying form of proxy and insert the name of another nominee in the space provided, or the shareholder may complete another form of proxy. A proxy nominee need not be a shareholder of the Company. A shareholder giving a proxy has the right to attend the Meeting, or appoint someone else to attend as his or her proxy at the Meeting and the proxy submitted earlier can be revoked in the manner described under "Appointment and Revocation of Proxies".
NON-REGISTERED HOLDERS

In many cases, Common Shares beneficially owned by a holder (a "Non-Registered Holder") are registered either:

(a) in the name of an intermediary that the Non-Registered Holder deals with in respect of the Common Shares - intermediaries include banks, trust companies, securities dealers or brokers, and trustees or administrators of self-administered RRSPs, RRIFs, RESPs and similar plans; or

(b) in the name of a depository (such as The Canadian Depository for Securities Limited or "CDS") - Non-Registered Holders do not appear on the list of shareholders of the Company maintained by the transfer agent.

In accordance with Canadian securities laws, the Company has distributed copies of the Notice of Meeting, this Management Information Circular and the form of proxy (collectively, the "meeting materials") to CDS and intermediaries for onward distribution to Non-Registered Holders.

Intermediaries are required to forward meeting materials to Non-Registered Holders unless a Non-Registered Holder has waived the right to receive them. Typically, intermediaries will use a service company to forward the meeting materials to Non-Registered Holders. Non-Registered Holders, other than NOBOs, will receive either a voting instruction form or, less frequently, a form of proxy. The purpose of these forms is to permit Non-Registered Holders to direct the voting of the Common Shares they beneficially own. Non-Registered Holders should follow the procedures set out below, depending on which type of form they receive.

A. Voting Instruction Form. In most cases, a Non-Registered Holder will receive, as part of the meeting materials, a voting instruction form. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the voting instruction form must be completed, signed and returned in accordance with the directions on the form. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the Holder’s behalf), the Non-Registered Holder must complete, sign and return the voting instruction form in accordance with the directions provided and a form of proxy giving the right to attend and vote will be forwarded to the Non-Registered Holder.

OR

B. Form of Proxy. Less frequently, a Non-Registered Holder will receive, as part of the meeting materials, a form of proxy that has already been signed by the intermediary (typically by a facsimile, stamped signature) which is restricted as to the number of shares beneficially owned by the Non-Registered Holder but which is otherwise uncompleted. If the Non-Registered Holder does not wish to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Non-Registered Holder must complete the form of proxy and deposit it with the Company's registrar and transfer agent, Equity Financial Trust Company, 200 University
Avenue, Suite 300, Toronto, Ontario M5H 4H1, as described above. If a Non-Registered Holder wishes to attend and vote at the Meeting in person (or have another person attend and vote on the holder’s behalf), the Non-Registered Holder must strike out the names of the persons named in the proxy and insert the Non-Registered Holder’s (or such other person’s) name in the blank space provided.

Non-Objecting Beneficial Owners

These meeting materials are being sent to both registered and non-registered owners of the securities. If you are a Non-Registered Holder, the Company or its agent has sent these materials directly to you, your name and address, and information about your holdings of securities have been obtained in accordance with applicable securities regulatory requirements from the intermediary holding on your behalf. By choosing to send these materials to you directly, the Company (and not the intermediary holding on your behalf) has assumed responsibility for (i) delivering these materials to you, and (ii) executing your proper voting instructions. Please return your voting instructions as specified in the request for voting instructions or form of proxy delivered to you.

REQUIRED SHAREHOLDER APPROVALS

Unless otherwise noted under "PARTICULARS OF MATTERS TO BE ACTED UPON", all resolutions submitted to the Shareholders must be approved by a majority of the votes cast by holders of Common Shares of the Company present in person or represented by proxy at the Meeting.

INTEREST OF CERTAIN PERSONS IN MATTERS TO BE ACTED UPON

No director or officer of the Company, no proposed nominee for election to the board of directors of the Company (the "Board"), and no associate or affiliate of any such person has any material interest, direct or indirect, in any matter to be acted upon at the Meeting other than the election of directors, and issuance of shares of the Company for debt.

H. Vance White (the President and CEO and Chairman of the Board of the Company), Gaetan Chabot (the Chief Financial Officer of the Company) and Randy Singh (the Vice President of Exploration and Project Development of the Company) have an interest in the matters described under "Issuance of Shares for Debt." A description of that interest is set out under "Issuance of Shares for Debt."

The above information was supplied by the management of the Company.
PARTICULARS OF MATTERS TO BE ACTED UPON

FINANCIAL STATEMENTS

Shareholders of the Company will be asked to review and consider the audited financial statements and the Management's Discussion and Analysis of the Company for the financial year ended August 31, 2013, together with the Auditor’s Report thereon, copies of which accompany this management information circular and are available at www.sedar.com.

ELECTION OF DIRECTORS

The articles of incorporation of the Company provide that the Board shall consist of not less than three and not more than ten directors. The Company currently has seven directors.

The term of office of each of the present seven directors expires at the Meeting. Six of the current directors (namely, J. Birks Bovaird, Yvan Champagne, Gordon McKinnon, Paul Millar, Michael Newbury and H. Vance White) are nominated for re-election at the Meeting as management's nominees.

Each director elected will hold office until the next annual meeting of the Company or until his successor is elected or appointed ("End of Term"), unless his office is vacated before his End of Term in accordance with the articles of incorporation of the Company or the provisions of OBCA.

In accordance with the Company’s articles of incorporation, six persons are nominated as directors of the Company. The following table sets forth the name of each person nominated by management of the Company for election as a director, his principal occupation, business or employment, his current position with the Company, if any, the period of time during which he has been a director of the Company, and the number of shares of the Company beneficially owned, directly or indirectly, or subject to control or direction, by such person as of February 24, 2014.
<table>
<thead>
<tr>
<th>Name, Municipality and Residence and Position</th>
<th>Director Since</th>
<th>Shares Beneficially Owned</th>
<th>Principal Occupation and Past Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. Birks Bovaird Toronto, Ontario, Canada Director (1) (3) (4)</td>
<td>February 19, 2008</td>
<td>498,769</td>
<td>Mr. Bovaird is the Chairman of Energy Fuels Inc., a uranium and vanadium mining and development company. He was previously the Vice President of Corporate Finance of one of Canada’s major accounting firms, providing financial advisory services for a broad range of clients. He is also currently Chairman of GTA Resources and Mining Inc. and Chairman of Nuna Minerals A/S, a Copenhagen listed exploration and development company with assets in Greenland. He is a graduate of the Directors Education Program of the Institute of Corporate Directors (Toronto, Ontario) and holds the ICD.D designation.</td>
</tr>
<tr>
<td>Yvan Champagne Calgary, Alberta, Canada Director</td>
<td>April 10, 2013</td>
<td>Nil</td>
<td>Mr. Champagne is the President of Blue Source Canada, the largest developer and marketer of greenhouse gas reduction projects in Canada. In this capacity, Mr. Champagne oversees project sourcing, carbon offset sales and brokerage and consulting initiatives for the Canadian market.</td>
</tr>
<tr>
<td>Gordon McKinnon Toronto, Ontario, Canada Director (3)</td>
<td>May 10, 2010</td>
<td>283,735</td>
<td>Mr. McKinnon graduated with an Honours Bachelor degree in Management and Organizational Studies from the University of Western Ontario in 2006. He currently serves as President, CEO and a Director of Canadian Orebodies Inc., as principal of McKinnon Prospecting Ltd., a private exploration company, as director of Mill City Gold Corporation, and as director of PhosCan Chemical Corporation, a bankable-feasibility stage phosphate company. Prior to joining Canadian Orebodies Inc. in 2008, Mr. McKinnon served as Manager of Corporate Development with Baltic Resources Inc.</td>
</tr>
<tr>
<td>Paul Millar Toronto, Ontario, Canada Director</td>
<td>February 28, 2013</td>
<td>Nil</td>
<td>Mr. Millar is a director of two public companies: Richmond Minerals Inc. and Superior Copper Corporation, both TSX Venture Exchange listed mineral exploration companies. He is also the President of York London Holdings Limited, a real estate development and advisory company based in Toronto, Ontario.</td>
</tr>
<tr>
<td>Michael Newbury Toronto, Ontario, Canada Director (1) (2) (3)</td>
<td>December 20, 2004</td>
<td>327,769</td>
<td>Mr. Newbury is self-employed as an independent consultant and project finance specialist, with experience in the operation, banking, and financing of natural resource projects, primarily mining projects. He is also the President, CEO and a director of Greenock Resources Inc., a TSX Venture Exchange-listed mineral exploration company. Mr. Newbury also serves on the board of RosCan Minerals Corporation. Mr. Newbury is a professional engineer, licensed in Ontario.</td>
</tr>
<tr>
<td>Name, Municipality and Province of Residence, &amp; Positions with Company</td>
<td>Director Since</td>
<td>Shares Beneficially Owned</td>
<td>Principal Occupation and Past Experience</td>
</tr>
<tr>
<td>---------------------------------------------------------------</td>
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<td>-------------------------</td>
<td>--------------------------------------------</td>
</tr>
<tr>
<td>H. Vance White Collingwood, Ontario, Canada President, CEO and Director</td>
<td>January 1, 2003</td>
<td>5,784,031</td>
<td>Mr. White is the President, CEO and a director of Noble Mineral Exploration Inc. He also serves on the board of directors of TSX Venture Exchange-listed Tawsho Mining Inc. Mr. White was a former President and Director of the Dickenson Group of Companies (taken over by Goldcorp and Afriore Limited, which was then taken over by Lonmin PLC).</td>
</tr>
</tbody>
</table>

(1) Member of the Audit Committee.  
(2) Chair of the Audit Committee.  
(3) Member of the Nominating, Compensation and Governance Committee.  
(4) Chair of the Nominating, Compensation and Governance Committee.

Pursuant to Item 7.2 of National Instrument 51-102F5 – Continuous Disclosure Obligations, the following disclosure is being made with respect to persons proposed to be nominated by management of the Company for re-election as a director.

Mr. Newbury was party to a Settlement Agreement dated February 20, 2006 with the staff of the Ontario Securities Commission (the "OSC"). The Settlement Agreement related to Mr. Newbury’s purchase of shares in OntZinc Corporation prior to the public disclosure of an acquisition with respect to which he provided certain consulting services. As confirmed in the Settlement Agreement, at the time of purchasing the shares, Mr. Newbury believed that the information regarding the acquisition had been generally disclosed. Pursuant to the Settlement Agreement, Mr. Newbury undertook: (a) to pay the amount of $12,850.00 to the OSC for the benefit of third parties and towards the costs of the investigation; (b) for a period of twelve months commencing on February 20, 2006, not to trade in any securities of any company to which he acts as a geological consultant unless he receives prior written confirmation from in-house counsel of the company to which he acts as a consultant; and (c) to comply with Ontario securities laws.

Mr. Newbury was also subject to cease trade orders issued against the management of Strike Minerals Inc. on October 1, 2013 and November 29, 2013, respectively, as a result of that company’s failure to file audited annual financial statements and related management’s discussion and analysis for the year ended April 30, 2013 and interim financial statements for the periods ending July 31, 2013 and October 31, 2013.

Mr. Bovaird was subject to a cease trade order, dated June 18, 2007, with respect to the securities of Fort Chimo Minerals Inc. ("FCM"). The order was made because FCM failed to file its interim financial statements for the quarter ended March 31, 2007 and its management’s discussion and analysis related to those interim financial statements. The order was allowed to lapse/expire July 9, 2007 after the filing defaults were remedied.
Mr. Bovaird was subject to cease trade orders issued against the management of Energy Fuels Inc. on January 30, 2007 and February 13, 2007 as a result of that company’s failure to file audited annual financial statements and related management’s discussion and analysis for the year ended September 30, 2006. The cease trade order was allowed to lapse/expire on March 6, 2007 after the filing defaults were remedied.

Mr. Bovaird was a director of HMZ Metals Inc. ("HMZ") at the time a cease trade order was issued on September 6, 2005 against the directors, officers and insiders of HMZ due to HMZ's failure to file its interim financial statements for the six month period ended June 30, 2005 and a cease trade order was issued on April 17, 2006 as a result of HMZ's failure to file its audited annual financial statements for the fiscal year ended December 31, 2005 and management's discussion and analysis thereon. The cease trade order issued on September 6, 2005 expired on October 20, 2005, and the cease trade order issued on April 17, 2006 expired, in both cases, on June 2, 2008 after the filing defaults were remedied.

At the Meeting, shareholders of the Company will be asked to elect to the Company’s Board of Directors the six individuals nominated for election by management (namely, J. Birks Bovaird, Yvan Champagne, Gordon McKinnon, Paul Millar, Michael Newbury, and H. Vance White).

Unless a proxy specifies that the shares it represents are to be withheld from voting in favour of any the candidates proposed above, the proxies named in the accompanying form of proxy intend to vote in favour of all of the candidates proposed above.

RE-APPOINTMENT OF AUDITOR

Shareholders of the Company will be asked to approve the re-appointment of McCarney Greenwood LLP as the auditor of the Company to hold office until the close of the next annual meeting of the Shareholders of the Company and to authorize the Board to fix the remuneration to be paid to the auditor.

Unless a proxy specifies that the shares it represents are to be withheld from voting in favour of the appointment of McCarney Greenwood LLP as the auditor of the Company, the proxies named in the accompanying form of proxy intend to vote in favour of the appointment of McCarney Greenwood LLP as auditor of the Company and the authorization of the Board to fix the remuneration paid to the auditor.

APPROVAL OF AGREEMENT OF PURCHASE AND SALE

Introduction

On October 11, 2013, the Company entered into a purchase agreement ("PSA") with Resource Land Holdings, LLC, a US private equity firm (the "Purchaser"), pursuant to which the Purchaser agreed to buy the surface rights and timber rights to Block A of the Company’s Project
This part of the Project 81 property has an area of approximately 145,000 acres, or 58,000 hectares, and is located in the Timmins area of northern Ontario (the "Property"). The PSA was amended on October 22, 2013 and again on January 28, 2014, and ultimately consolidated in a restated agreement of purchase and sale (the "Restated PSA" and the transaction pursuant to the Restated PSA being the "Sale Transaction"). Pursuant to the Restated PSA, the Company will retain the mineral rights relating to Block A of Project 81. The Company will also retain all of its rights to Block B of Project 81 (approximately 6,500 acres, or nearly 2,600 hectares), including surface rights, timber and mineral rights, as Block B of Project 81 is not involved in the sale to the Purchaser under the Sale Transaction.

In the view of the Board of Directors of the Company, by selling the surface and the timber rights to the Property pursuant to the Sale Transaction, the Company is disposing of assets that are not critical to the Company’s current business, which is mineral resource exploration, and the funds realized from this sale will allow the Company to discharge a significant position of its debt, most notably debt that is maturing in 2014 and was incurred to purchase the Property. The Board therefore supports the completion of the sale pursuant to the Sale Transaction as being in the best interests of the Company.

Description and Value of the Property

On October 6, 2011, the Company acquired a 100% interest in a patented land package divided into 2 blocks (commonly referred to by the Company as Block A and Block B of Project 81) in 16 townships in the Timmins, Iroquois Falls and Smooth Rock Falls areas of Northern Ontario. Title to Project 81 generally includes ownership of the surface, the timber and of all subsurface mineral rights.

Block A of Project 81 is a real estate property having an area of approximately 145,000 acres. Pursuant to the Sale Transaction, the Company has agreed to sell the surface rights and timber rights to Block A of Project 81, including any sand, gravel (including hard rock aggregate), peat, gas or oil located on or under this Property. The Purchaser will also receive a 5% net profits interest in the mineral rights on the Property, with the Company having the right to buy back up to half of that net profits interest at a cost of $800,000 per 1% interest.

Pursuant to the Sale Transaction, the Company will retain the rights to all other minerals at Block A of Project 81, as well as a 50% net royalty on the revenue generated from any carbon credit business relating to the Property.

Currently, the previous owner of Project 81 retains a right of first refusal over the timber harvested from the Property. It is a condition to the completion of the Sale Transaction that this right of first refusal be terminated. Therefore, as a result of an agreement with the previous owner of Project 81, the Company has agreed that it will pay the previous owner $1,000,000 in exchange for the discharge and termination of that right of first refusal.

When the Company acquired Blocks A and B of Project 81 in October 2011, it paid $6,500,000 in cash, 3,000,000 common shares of the Company. It also granted the seller (and previous owner of Project 81) a 5% net smelter returns royalty from any sale of minerals produced from
the property. The Company’s Consolidated Financial Statements for the years ended August 31, 2013 and 2012 ("CFS") report the total purchase price as being $6,869,000, allocated as follows: $1,448,131 to surface rights, $2,388,845 to mineral rights and $3,032,024 to timber rights.

As reported in the CFS, the Company has not further allocated the price it paid for the components of Project 81 as between Blocks A and B. However, a reasonable allocation between Blocks A and B can be derived by allocating the total value of surface and timber rights ($4,480,155) of Project 81 pro rata between Blocks A and B based on the size of each part relative to the total. On that basis, the Company would have paid a total of $4,292,098 for the surface rights and timber rights included with Block A. Accordingly, assuming the net profits interest being retained by the Purchaser under the Sale Transaction has a nominal value today, the price being paid to the Company for Block A’s surface and timber rights corresponds to a premium of approximately 35% over the price paid by the Company for those assets in 2011.

<table>
<thead>
<tr>
<th>Description</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price paid by the Company for Block A surface and timber rights:</td>
<td>$4,292,098</td>
</tr>
<tr>
<td>Sale price of Block A surface and timber rights:</td>
<td>$6,800,000</td>
</tr>
<tr>
<td>Less payment for discharge of timber-related right of first refusal:</td>
<td>-$1,000,000</td>
</tr>
<tr>
<td>Net proceeds from sale of Block A surface and timber rights:</td>
<td>$5,800,000</td>
</tr>
<tr>
<td>Sale premium (over purchase price)</td>
<td>~35%</td>
</tr>
</tbody>
</table>

**Description of the Principal Terms of the Sale Transaction**

The Restated PSA contains representations, warranties, terms, conditions and indemnities that are customary for an agreement of this type in the context of the commercial sale of Canadian properties. The principal terms of the Restated PSA include the following components:

- The Purchaser has paid a deposit of $361,250 (the "Deposit") that is non-refundable except if the transaction does not close for any reason other than the default of the Purchaser.
- The Company will receive a cash payment of $6,800,000 (including the Deposit) for the surface of and timber on the Property, including any sand, gravel (including hard rock aggregate), peat, gas or oil located on or under Block A of Project 81. This purchase price (net of the Deposit) will be fully paid on closing.
- The Company must cause the timber-related right of first refusal that currently applies to all of Project 81 to be discharged from Block A of Project 81, as a result of which the Company will pay $1,000,000 to the holder of that right of first refusal from the closing proceeds.
- The Company will retain all the mineral rights underlying Block A of Project 81, subject to a 5% net profits interest being retained by the Purchaser. The Company will have the right to buy back up to half of the Purchaser's net profits interest at a cost of $800,000 per 1% interest.
- The Company will retain a 50% net royalty on the revenue generated from any carbon credit business relating to the Property.
• Under the Restated PSA, if the Company terminates the Sale Transaction for any reason, it will be required to pay the Purchaser a termination fee of not less than twice the Purchaser's documented out-of-pocket expenses in connection with the transaction, up to a maximum of $200,000 (the "Termination Fee").
• Under the Restated PSA, if Noble receives an alternative proposal for Block A of Project 81 that it is prepared to accept, the Purchaser has a right to match that proposal.
• If the Restated PSA is terminated as a result of the Company determining to proceed with an alternative proposal that the Purchaser has elected not to match, the Purchaser is entitled to a break fee of 5% of the value of the consideration paid under that alternative proposal, in addition to the Termination Fee.

Use of Proceeds

Upon or following the closing of the purchase and sale under the Restated PSA, management of the Company intends to do the following with the proceeds of sale.

<table>
<thead>
<tr>
<th>Use of Proceeds</th>
<th>Estimated Amount of Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Discharge the Company's outstanding liabilities to Franco-Nevada Corporation, which are comprised of $3,500,000 and accrued but unpaid interest</td>
<td>~$3,605,000</td>
</tr>
<tr>
<td>• Discharge the Company's outstanding liabilities to Bridging Capital Fund LLP under the bridge loan made to the Company in November of 2013, comprised of a principal amount of $1,000,000 plus accrued interest</td>
<td>~$1,012,000</td>
</tr>
<tr>
<td>Balance, prior to payment of transaction fees, accrued liabilities, etc…</td>
<td>~$1,182,900</td>
</tr>
</tbody>
</table>

Future Plans

After the conclusion of the Sale Transaction, the Company will continue its efforts to realize upon other assets of the Company so as to raise the capital to discharge the Company's other liabilities, as well as fund its continued operations and future exploration activities. In doing so, the Company expects to continue its endeavours to sell the surface and/or timber rights of Block B of Project 81, which is comprised of approximately 6,500 acres of land, 1,500 acres being located on the Mattagami River and including 4 kilometres of river frontage in the Municipality of Smooth Rock Falls. As part of Project 81, the Company also owns a number of isolated blocks located in the Municipality of Iroquois Falls which have river frontage on the Abitibi River.

In addition, the Company will consider other opportunities to advance its mineral exploration activities on Project 81 and the Company's other properties.
Recommendation of the Board of Directors

A copy of the Restated PSA will be available on SEDAR at www.sedar.com and, upon request, the Company will promptly provide a copy of the Restated PSA free of charge to any securityholder of the Company.

At the Meeting, the shareholders of the Company will be asked to approve the proposed sale of the surface and timber rights of Block A of Project 81 pursuant to the terms of the PSA by adopting the following resolution:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the Company's execution and performance of the Restated PSA be approved, ratified and confirmed;

2. the Company is authorized to conclude the transactions set forth in the Restated PSA, including for greater certainty the Company's sale of the surface and timber rights in and to Block A of Project 81 on the conditions set forth in the Restated PSA;

3. the officers and directors of the Company are, and each of them individually is, authorized to execute any and all such amendments or supplements to the Restated PSA, and all related agreements, instruments and other documents as any such officer or director considers necessary, desirable or useful in connection with the transactions contemplated in the Restated PSA, each such agreement, instrument, amendment, supplement or other document to be in such form and to include such content as the officer or director may approve; and

4. any director or officer of the Company is hereby authorized to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such reapproval, the execution of any such document of the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination."

The directors of the Company recommend that the shareholders vote IN FAVOUR of this proposal.

Unless a proxy specifies that the shares it represents are to be voted against approval of the Restated PSA, the proxies named in the accompanying form of proxy intend to vote in favour of approval of the Restated PSA.

APPROVAL OF AMENDED AND RESTATED STOCK OPTION PLAN

The Company’s stock option plan was most recently approved by the Board at its shareholders meeting on February 28, 2013. This Amended and Restated Stock Option Plan (the "Plan") is a rolling stock option plan as described in TSX Venture Exchange Policy 4.4. The Plan is the
successor to a stock option plan first adopted for the Company on May 27, 2004. Under Section 2.9 of Exchange Policy 4.4, the Company is required to annually obtain the approval of its Shareholders for its rolling plan. Accordingly, the Shareholders will be asked to approve the Plan. The Plan is further described under "Stock Option Plan". A copy of the Plan is available on SEDAR at www.sedar.com and, upon request, the Company will promptly provide a copy of the Plan free of charge to any securityholder of the Company. Shareholders are asked to pass the following ordinary resolution (meaning a resolution passed by the majority of votes cast in person or by proxy at the Meeting) authorizing the approval of the Plan:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. the current Amended and Restated Stock Option Plan of the Company be approved; and

2. any director or officer of the Company is hereby authorized to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with such reapproval, the execution of any such document of the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination."

Unless a proxy specifies that the shares it represents are to be voted against approval of the Amended and Restated Stock Option Plan, the proxies named in the accompanying form of proxy intend to vote in favour of approval of the Amended and Restated Stock Option Plan.

ISSUANCE OF SHARES FOR DEBT

A. CURRENT SHARES FOR DEBT SETTLEMENT

Subject to the approval of the service providers involved and of the TSX Venture Exchange, the Company proposes to issue up to 647,553 Common Shares at a deemed price of the greater of $0.05 per share and the Discounted Market Price (as defined under TSX Venture Exchange policies) at the effective time for the settlement, determined in accordance with TSX Venture Exchange policies, to settle outstanding fees payable by the Company to service providers in the aggregate amount of up to $32,377.65 for services rendered from September 1, 2013 to January 31, 2014 ("Shares for Debt Transaction A"). The Common Shares to be issued in Shares for Debt Settlement A represents payment in lieu of cash for one-third of the total fees payable by the Company to those service providers for services rendered. The shares for debt settlement is being proposed by the Company to conserve capital while global financial markets remain turbulent.

Shares for Debt Transaction A involves the settlement of debts with three insider service providers, and is expected to be undertaken as part of, and on the same terms as, a larger shares for debt settlement involving additional non-insider service providers of the Company. Pursuant to the policies of the TSX Venture Exchange, a shares for debt settlement with insider service providers requires the approval of a majority of the shareholders of the Company, other than the insider service providers named below, their holding corporations, associates and affiliates, and
any other party that has an interest in the transaction (the "Disinterested Shareholders"). The applicable service providers who are classified as "insiders" of the Company under TSX Venture policies are as follows (the "Insider Service Providers"):

- H. Vance White, the President and CEO and the Chairman of the Board of the Company;
- Randy Singh, the Vice President of Exploration and Project Development of the Company; and
- GDC Management Services, a consulting firm whose principal is Gaetan Chabot, the Chief Financial Officer of the Company.

The following is a breakdown of the debt proposed to be settled with each Insider Service Provider, and the number of Common Shares expected to be issued to each of them:

<table>
<thead>
<tr>
<th>Name of Service Provider</th>
<th>Maximum Fees to be Settled</th>
<th>Maximum Shares to be Issued as Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>H. Vance White</td>
<td>$8,332.50</td>
<td>166,650</td>
</tr>
<tr>
<td>Randy Singh</td>
<td>$19,045.65</td>
<td>380,913</td>
</tr>
<tr>
<td>GDC Management Services</td>
<td>$4,999.50</td>
<td>99,990</td>
</tr>
<tr>
<td>TOTAL</td>
<td>$32,377.65</td>
<td>647,553</td>
</tr>
</tbody>
</table>

In accordance with TSX Venture Exchange policies, Disinterested Shareholders of the Company will be asked to approve the following resolution authorizing the Shares for Debt Transaction A:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. subject to the approval of the TSX Venture Exchange and the service providers named below, the directors of the Company be and are hereby authorized to issue, at such time as they may, in their sole discretion determine, up to an aggregate of 647,553 Common Shares of the Company (the "Shares"), in lieu of up to an aggregate of $32,377.65 of cash consideration, as compensation for services rendered by H. Vance White (President, CEO, and a director of the Company), Randy Singh (Vice President, Exploration and Project Development), and GDC Management Services (a consulting firm whose principal is Gaetan Chabot, the Chief Financial Officer of the Company) during the period from September 1, 2013 to January 31, 2014 (the "Shares for Debt Transaction");

2. the Shares issued pursuant to the Shares for Debt Transaction shall have a deemed price of $0.05 per share or the Discounted Market Price on the day prior to the date of the news release announcing the Shares for Debt Transaction (as defined in TSX Venture Exchange policies), whichever is greater; and

3. any one director or officer of the Company is hereby authorized to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with these resolutions, the execution of any such document or the doing of any such other act or thing by any director or officer of the
In accordance with the requirement to obtain Disinterested Shareholder approval, shares beneficially owned by H. Vance White, Randy Singh and Gaetan Chabot, or by their holding corporations or Associates (as defined in the TSX Venture Exchange policies), will not be eligible to vote on this resolution.

Unless a proxy specifies that the shares it represents are to be voted against Shares for Debt Transaction A, the proxies named in the accompanying form of proxy intend to vote in favour of the Shares for Debt Transaction A.

B. SHARES FOR DEBT SETTLEMENT – FEBRUARY 1, 2014 TO AUGUST 31, 2014

The Company wishes to continue the shares for debt arrangement with certain service providers, as described in Section A above, for the period from February 1, 2014 to August 31, 2014. Subject to the approval of the service providers involved and of the TSX Venture Exchange, the Company proposes to issue Common Shares at a deemed price of the greater of $0.05 per share and the Discounted Market Price at the time of settlement, as defined in TSX Venture Exchange policies, as payment in lieu of cash for approximately one-third of the total fees payable by the Company for services rendered, or to be rendered, by the Insider Service Providers from February 1, 2014 to August 31, 2014. This proposed resolution does not restrict the Company from varying the cash, share or other consideration actually paid to the Insider Service Providers during the subject period, provided that the number of Common Shares paid to each Insider Service Provider in lieu of cash does not exceed the numbers set out below.

The Company proposes to issue an aggregate of up to 906,574 Common Shares at a deemed price of the greater of $0.05 per share and the Discounted Market Price at the time of settlement, as defined in TSX Venture Exchange policies, to settle fees payable by the Company to the Insider Service Providers in an aggregate amount of up to $45,328.71 for services rendered, or to be rendered, to the Company from February 1, 2014 to August 31, 2014 ("Shares for Debt Transaction B"). The Common Shares to be issued in Shares for Debt Transaction B would not be issued until after August 31, 2014. Shares for Debt Transaction B involves the settlement of debts with three insider service providers, and is expected to be undertaken as part of, and on the same terms as, a larger shares for debt settlement involving additional non-insider service providers of the Company.

A breakdown of the debt to be settled with each Insider Service Provider, and the number of Common Shares expected to be issued to each of them, is as follows:

<table>
<thead>
<tr>
<th>Name of Service Provider</th>
<th>Maximum Fees to be Settled</th>
<th>Shares to be Issued as Payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>H. Vance White</td>
<td>$11,665.50</td>
<td>233,310</td>
</tr>
<tr>
<td>Randy Singh</td>
<td>$26,663.91</td>
<td>533,278</td>
</tr>
<tr>
<td>GDC Management Services</td>
<td>$6,999.30</td>
<td>139,986</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$45,328.71</strong></td>
<td><strong>906,574</strong></td>
</tr>
</tbody>
</table>
In accordance with TSX Venture Exchange policies, Disinterested Shareholders of the Company will be asked to approve the following resolution authorizing the Shares for Debt Transaction B:

"BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

1. subject to the approval of the TSX Venture Exchange and the service providers named below, the directors of the Company be and are hereby authorized to issue, at such time as they may, in their sole discretion determine, up to an aggregate of 906,574 Common Shares of the Company (the "Shares"), in lieu of up to an aggregate of $45,328.71 of cash consideration, as compensation for services rendered, or to be rendered by H. Vance White (President, CEO, and a director of the Company), Randy Singh (Vice President, Exploration and Project Development), and GDC Management Services (a consulting firm whose principal is Gaetan Chabot, the Chief Financial Officer of the Company) during the period from February 1, 2014 to August 31, 2014 (the "Shares for Debt Transaction");

2. the Shares issued pursuant to the Shares for Debt Transaction shall have a deemed price of $0.05 per share or the Discounted Market Price on the day prior to the date of the news release announcing the Shares for Debt Transaction (as defined in TSX Venture Exchange policies), whichever is greater; and

3. any one director or officer of the Company is hereby authorized to execute (whether under the corporate seal of the Company or otherwise) and deliver all such documents and to do all such other acts and things as such director or officer may determine to be necessary or advisable in connection with these resolutions, the execution of any such document or the doing of any such other act or thing by any director or officer of the Company being conclusive evidence of such determination."

In accordance with the requirement to obtain Disinterested Shareholder approval, shares beneficially owned by H. Vance White, Randy Singh and Gaetan Chabot, or by their holding corporations or Associates (as defined in the TSX Venture Exchange policies), will not be eligible to vote on this resolution.

Unless a proxy specifies that the shares it represents are to be voted against Shares for Debt Transaction B, the proxies named in the accompanying form of proxy intend to vote in favour of the Shares for Debt Transaction B.
INFORMATION CONCERNING THE COMPANY

EXECUTIVE COMPENSATION

Compensation of Executive Officers

Compensation Discussion and Analysis

The Company has a compensation committee, which committee has been delegated the task of reviewing the performance of the Company’s management and advisors from time to time, and recommending compensation awards or adjustments. The ultimate decision on these issues rests with the Board, taking into consideration the compensation committee’s recommendations, corporate and individual performance, and industry standards. The experience of Board and committee members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation; however no formal objectives, criteria or analysis are used.

Summary Compensation Table

Pursuant to National Instrument 51-102 Continuous Disclosure Obligations, the Company is required to disclose all annual and long-term compensation for services rendered to the Company for its three most recently completed financial years, in respect of (i) the CEO, (ii) the CFO and (iii) any other executive officer whose compensation in any of those years exceeded $150,000 (together, the "Named Executive Officers"). The Company currently has three Named Executive Officers: H. Vance White (President and CEO), Gaetan Chabot (Chief Financial Officer) and Randy Singh (Vice President, Exploration and Project Development).

<table>
<thead>
<tr>
<th>Name and Principal Position</th>
<th>Year</th>
<th>Salary ($)</th>
<th>Share-based awards ($)</th>
<th>Option-based awards ($) (19)</th>
<th>Non-equity incentive plan compensation ($)</th>
<th>Pension value ($)</th>
<th>All other compensation ($)</th>
<th>Total compensation ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H. Vance White, President and CEO (1)</td>
<td>2013</td>
<td>Nil</td>
<td>11,666 (3)</td>
<td>5,100 (4)</td>
<td>Nil</td>
<td>40,002</td>
<td>56,768</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>Nil</td>
<td>Nil</td>
<td>67,300 (5)</td>
<td>Nil</td>
<td>Nil</td>
<td>68,333</td>
<td>135,633</td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>Nil</td>
<td>16,665 (6)</td>
<td>47,640 (7)</td>
<td>Nil</td>
<td>Nil</td>
<td>40,000</td>
<td>104,305</td>
</tr>
<tr>
<td>Gaetan Chabot, Chief Financial Officer</td>
<td>2013</td>
<td>Nil</td>
<td>7,999 (8)</td>
<td>1,700 (9)</td>
<td>Nil</td>
<td>24,001</td>
<td>33,700</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>Nil</td>
<td>Nil</td>
<td>25,200 (10)</td>
<td>Nil</td>
<td>Nil</td>
<td>41,000</td>
<td>66,200</td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>Nil</td>
<td>9,999 (11)</td>
<td>22,000 (12)</td>
<td>Nil</td>
<td>Nil</td>
<td>24,000</td>
<td>55,999</td>
</tr>
<tr>
<td>Randy Singh, Vice President, Exploration and Project Development (2)</td>
<td>2013</td>
<td>91,433</td>
<td>30,473 (13)</td>
<td>5,100 (14)</td>
<td>Nil</td>
<td>Nil</td>
<td>127,006</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2012</td>
<td>148,533</td>
<td>50,400 (15)</td>
<td>50,400 (15)</td>
<td>Nil</td>
<td>Nil</td>
<td>198,933</td>
<td></td>
</tr>
<tr>
<td></td>
<td>2011</td>
<td>91,433</td>
<td>40,000 (17)</td>
<td>40,000 (17)</td>
<td>Nil</td>
<td>Nil</td>
<td>169,524</td>
<td></td>
</tr>
</tbody>
</table>

(1) Mr. White served as President and CEO of the Company from January 1, 2003 until September 2, 2009, and has served as President and CEO since December 16, 2009.
(2) Mr. Singh was appointed an officer of the Company on February 28, 2012.
(3) As compensation for services rendered, the Company issued to Mr. White 233,310 Common Shares at $0.05 per share.
during March 2013 for services rendered from July 2012 to January 2013.

(4) 150,000 stock options exercisable at an exercise price of $0.10 per share until March 20, 2016, with a fair value of $0.03 per option.

(5) 500,000 stock options exercisable at an exercise price of $0.175 per share until April 23, 2015, with a fair value of $0.08 per option, and 300,000 stock options exercisable at an exercise price of $0.09 per share until July 25, 2015.

(6) As compensation for services rendered, the Company issued to Mr. White 99,990 Common Shares at $0.10 per share during November 2010 for services rendered from March 2010 to August 2010 and 66,660 Common Shares at $0.10 per share during April 2011 for services rendered from September 2010 to December 31, 2010.

(7) 200,000 stock options exercisable at an exercise price of $0.10 per share until February 29, 2016, with a fair value of $0.08 per option, and 226,000 stock options exercisable at an exercise price of $0.15 per share until April 28, 2014 with a fair value of $0.14 per option.

(8) As compensation for services rendered, the Company issued to GDC Management Services (a consulting firm of which Mr. Chabot is the principal) 159,984 Common Shares at $0.05 per share during March 2013 for services rendered from June 2012 to January 2013.

(9) 50,000 stock options exercisable at an exercise price of $0.10 per share until March 20, 2016, with a fair value of $0.03 per option.

(10) 200,000 stock options exercisable at an exercise price of $0.175 per share until April 23, 2015, with a fair value of $0.08 per option, and 100,000 stock options exercisable at an exercise price of $0.09 per share until July 25, 2015.

(11) As compensation for services rendered, the Company issued to GDC Management Services (a consulting firm of which Mr. Chabot is the principal) 59,994 Common Shares at $0.10 per share during November 2010 for services rendered from March 2010 to August 2010 and 39,996 Common Shares at $0.10 per share during April 2011 for services rendered from September 2010 to December 31, 2010.

(12) 100,000 stock options exercisable at an exercise price of $0.10 per share until February 29, 2016, with a fair value of $0.08 per option, and 100,000 stock options exercisable at an exercise price of $0.15 per share until April 28, 2014, with a fair value of $0.14 per option.

(13) As compensation for services rendered, the Company issued to Mr. Singh 656,843 Common Shares at $0.05 per share during March 2013 for services rendered from June 2012 to January 2013.

(14) 150,000 stock options exercisable at an exercise price of $0.10 per share until March 20, 2016, with a fair value of $0.03 per option.

(15) 400,000 stock options exercisable at an exercise price of $0.175 per share until April 23, 2015, with a fair value of $0.08 per option, and 200,000 stock options exercisable at an exercise price of $0.09 per share until July 25, 2015.

(16) Remuneration for the quarters ended November 30, 2010 and May 31, 2011 settled through the issuance of shares.

(17) 150,000 stock options exercisable at an exercise price of $0.10 per share until February 29, 2016, with a fair value of $0.08 per option, and 200,000 stock options exercisable at an exercise price of $0.15 per share until April 28, 2014, with a fair value of $0.14 per option.

(18) The fair value of options set out in this chart was estimated on the date of grant using the Black-Scholes option pricing model.

**Option Based Awards**

The Company has a compensation committee, which committee has been delegated the task of reviewing the performance of the Company’s management and advisors from time to time, and recommending Option-Based Awards and other compensation awards or adjustments. The ultimate decision on these issues rests with the Board, taking into consideration the compensation committee’s recommendations, corporate and individual performance, and industry standards. Previous grants of Option Based Awards are taken into consideration in making this determination. The experience of Board and committee members who are also involved as management of, or Board members or advisors to, other companies also informs decisions concerning compensation.

Option based awards are issued under the Plan, the terms of which are set out under "Stock Option Plan".
Outstanding share-based awards and option-based awards granted to Named Executive Officers

The following stock options granted to the Named Executive Officers were outstanding at the end of the financial year ended August 31, 2013.

<table>
<thead>
<tr>
<th>Name</th>
<th>Option-based awards</th>
<th>Share-based awards</th>
<th>Non-equity incentive plan compensation – Value earned during the year ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of securities underlying unexercised options (#)</td>
<td>Option exercise price ($)</td>
<td>Option expiration date</td>
</tr>
<tr>
<td>H. Vance White</td>
<td>150,000</td>
<td>0.10</td>
<td>March 20, 2016</td>
</tr>
<tr>
<td></td>
<td>300,000</td>
<td>0.10</td>
<td>July 25, 2015</td>
</tr>
<tr>
<td></td>
<td>500,000</td>
<td>0.175</td>
<td>April 23, 2015</td>
</tr>
<tr>
<td></td>
<td>324,000</td>
<td>0.10</td>
<td>July 16, 2015</td>
</tr>
<tr>
<td></td>
<td>50,000</td>
<td>0.10</td>
<td>May 7, 2015</td>
</tr>
<tr>
<td>Gaetan Chabot</td>
<td>50,000</td>
<td>0.10</td>
<td>March 20, 2016</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>0.10</td>
<td>July 25, 2015</td>
</tr>
<tr>
<td></td>
<td>200,000</td>
<td>0.175</td>
<td>April 23, 2015</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>0.15</td>
<td>April 28, 2014</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>0.10</td>
<td>February 29, 2016</td>
</tr>
<tr>
<td></td>
<td>101,000</td>
<td>0.10</td>
<td>July 16, 2015</td>
</tr>
<tr>
<td></td>
<td>50,000</td>
<td>0.10</td>
<td>May 7, 2015</td>
</tr>
<tr>
<td></td>
<td>50,000</td>
<td>0.10</td>
<td>April 12, 2014</td>
</tr>
<tr>
<td>Randy Singh</td>
<td>150,000</td>
<td>0.10</td>
<td>March 20, 2016</td>
</tr>
<tr>
<td></td>
<td>200,000</td>
<td>0.10</td>
<td>July 25, 2015</td>
</tr>
<tr>
<td></td>
<td>400,000</td>
<td>0.175</td>
<td>April 23, 2015</td>
</tr>
<tr>
<td></td>
<td>200,000</td>
<td>0.15</td>
<td>April 28, 2014</td>
</tr>
<tr>
<td></td>
<td>150,000</td>
<td>0.10</td>
<td>February 29, 2016</td>
</tr>
<tr>
<td></td>
<td>182,000</td>
<td>0.10</td>
<td>July 16, 2015</td>
</tr>
<tr>
<td></td>
<td>50,000</td>
<td>0.10</td>
<td>May 7, 2015</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>0.10</td>
<td>April 12, 2014</td>
</tr>
</tbody>
</table>

(1) Based on a per share price of $0.025, the closing price of February 21, 2014.

Incentive plan awards granted to Named Executive Officers – value vested or earned during the year

The following options granted to Named Executive Officers of the Company vested during the financial year ended August 31, 2013.

<table>
<thead>
<tr>
<th>Name</th>
<th>Option-based awards – Value vested during the year ($)</th>
<th>Share-based awards – Value vested during the year ($)</th>
<th>Non-equity incentive plan compensation – Value earned during the year ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>H. Vance White</td>
<td>5,100$,^{(1)}</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Gaetan Chabot</td>
<td>1,700$,^{(2)}</td>
<td>Nil</td>
<td>Nil</td>
</tr>
<tr>
<td>Randy Singh</td>
<td>5,100$,^{(3)}</td>
<td>Nil</td>
<td>Nil</td>
</tr>
</tbody>
</table>

(1) A total of 150,000 options granted during the financial year ended August 31, 2013.
(2) A total of 50,000 options granted during the financial year ended August 31, 2013.
(3) A total of 150,000 options granted during the financial year ended August 31, 2013.
Management Contracts

H. Vance White, Gaetan Chabot and Randy Singh each provide their services to the Company as officers of the Company through consulting agreements with the Company. In the case of Mr. Chabot, the agreement is with a company that employs him and has contracted with the Company for the services of Mr. Chabot as an officer of the Company.

Compensation of Directors

The following table discloses the compensation provided to the directors of the Company (other than directors who are also Named Executive Officers) for the Company’s financial year ended August 31, 2013. (Compensation of directors who are also Named Executive Officers is disclosed under "Executive Compensation – Compensation of Executive Officers". Directors who are also officers do not receive additional compensation for their services as directors.)

<table>
<thead>
<tr>
<th>Name</th>
<th>Fees earned ($)</th>
<th>Share-based awards ($)</th>
<th>Option-based awards ($)</th>
<th>Non-equity incentive plan compensation ($)</th>
<th>Pension value ($)</th>
<th>All other compensation ($)</th>
<th>Total ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. Birks Bovaird</td>
<td>14,655&lt;sup&gt;(1)&lt;/sup&gt;</td>
<td>8,250&lt;sup&gt;(2)&lt;/sup&gt;</td>
<td>1,700&lt;sup&gt;(3)&lt;/sup&gt;</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>24,605</td>
</tr>
<tr>
<td>Walter Brooks&lt;sup&gt;(4)&lt;/sup&gt;</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>30,801&lt;sup&gt;(5)&lt;/sup&gt;</td>
<td>30,801</td>
</tr>
<tr>
<td>Gordon McKinnon</td>
<td>3,809&lt;sup&gt;(6)&lt;/sup&gt;</td>
<td>11,250&lt;sup&gt;(7)&lt;/sup&gt;</td>
<td>1,700&lt;sup&gt;(8)&lt;/sup&gt;</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>16,759</td>
</tr>
<tr>
<td>Michael Newbury</td>
<td>13,547&lt;sup&gt;(9)&lt;/sup&gt;</td>
<td>7,250&lt;sup&gt;(10)&lt;/sup&gt;</td>
<td>1,700&lt;sup&gt;(11)&lt;/sup&gt;</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>22,497</td>
</tr>
<tr>
<td>Edward Godin</td>
<td>4,272&lt;sup&gt;(12)&lt;/sup&gt;</td>
<td>Nil</td>
<td>11,900&lt;sup&gt;(13)&lt;/sup&gt;</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>16,172</td>
</tr>
<tr>
<td>Paul Millar</td>
<td>3,379&lt;sup&gt;(14)&lt;/sup&gt;</td>
<td>Nil</td>
<td>11,900&lt;sup&gt;(15)&lt;/sup&gt;</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>15,279</td>
</tr>
<tr>
<td>Yvan Champagne</td>
<td>2,589&lt;sup&gt;(16)&lt;/sup&gt;</td>
<td>Nil</td>
<td>11,900&lt;sup&gt;(17)&lt;/sup&gt;</td>
<td>Nil</td>
<td>Nil</td>
<td>Nil</td>
<td>14,489</td>
</tr>
</tbody>
</table>

<sup>(1)</sup> Fees earned for service during the financial year ended August 31, 2013 included in payables.
<sup>(2)</sup> Fees earned for service during the financial year ended August 31, 2013 paid in shares.
<sup>(3)</sup> 50,000 stock options exercisable at an exercise price of $0.10 per share until March 20, 2016, with a fair value of $0.03 per option.
<sup>(4)</sup> Mr. Brooks served as an officer of the Company and on its Board of Directors until October 26, 2012.
<sup>(5)</sup> Corresponding to cash compensation and the fair value of options received as compensation for services as an officer of the Company, and following the resignation of Mr. Brooks as an officer and director of the Company, as a consultant to the Company.
<sup>(6)</sup> Fees earned for service during the financial year ended August 31, 2013 included in payables.
<sup>(7)</sup> Fees earned for service during the financial year ended August 31, 2013 paid in shares.
<sup>(8)</sup> 50,000 stock options exercisable at an exercise price of $0.10 per share until March 20, 2016, with a fair value of $0.03 per option.
<sup>(9)</sup> Fees earned for service during the financial year ended August 31, 2013 included in payables.
<sup>(10)</sup> Fees earned for service during the financial year ended August 31, 2013 paid in shares.
<sup>(11)</sup> 50,000 stock options exercisable at an exercise price of $0.10 per share until March 20, 2016, with a fair value of $0.03 per option.
<sup>(12)</sup> Fees earned for service during the financial year ended August 31, 2013 included in payables.
<sup>(13)</sup> 350,000 stock options exercisable at an exercise price of $0.10 per share until March 20, 2016, with a fair value...
of $0.03 per option.
(14) Fees earned for service during the financial year ended August 31, 2013 included in payables.
(15) 350,000 stock options exercisable at an exercise price of $0.10 per share until March 20, 2016, with a fair value of $0.03 per option.
(16) Fees earned for service during the financial year ended August 31, 2013 included in payables.
(17) 350,000 stock options exercisable at an exercise price of $0.10 per share until March 20, 2016, with a fair value of $0.03 per option.
(18) The fair value of options set out in this chart was estimated on the date of grant using the Black-Scholes option pricing model.

The number of stock options issued to a particular director for his service to the Company in that capacity is based on factors such as committee service, service as chair of a committee, meeting attendance and the amount of stock options previously issued.

The directors of the Company are paid for attendance at Board or committee meetings, and the Company reimburses all reasonable expenses incurred by directors in respect of their duties. No other remuneration is anticipated to be paid to the directors in their capacity as directors in the foreseeable future.

**Outstanding share-based awards and option based awards granted to directors**

The following stock options granted to the directors of the Company (other than directors who are also the Named Executive Officers) were outstanding at the end of the financial year ended August 31, 2013. (Compensation of directors who are also Named Executive Officers is disclosed under “Executive Compensation – Compensation of Executive Officers”. Directors who are also officers do not receive additional compensation for their services as directors.)

<table>
<thead>
<tr>
<th>Name</th>
<th>Option-based awards</th>
<th>Share-based awards</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of securities underlying unexercised options (#)</td>
<td>Option exercise price ($)</td>
</tr>
<tr>
<td>J. Birks Bovaird</td>
<td>50,000</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>50,000</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>150,000</td>
<td>0.175</td>
</tr>
<tr>
<td></td>
<td>114,000</td>
<td>0.15</td>
</tr>
<tr>
<td></td>
<td>150,000</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>61,000</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>75,000</td>
<td>0.10</td>
</tr>
<tr>
<td>Walter Brooks(2)</td>
<td>50,000(3)</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>200,000</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>250,000</td>
<td>0.175</td>
</tr>
<tr>
<td></td>
<td>176,000</td>
<td>0.15</td>
</tr>
<tr>
<td></td>
<td>250,000</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>324,000</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>150,000</td>
<td>0.10</td>
</tr>
<tr>
<td></td>
<td>100,000</td>
<td>0.10</td>
</tr>
<tr>
<td>Yvan Champagne</td>
<td>350,000</td>
<td>0.10</td>
</tr>
<tr>
<td>Name</td>
<td>Option-based awards – Value vested during the year ($)</td>
<td>Share-based awards – Value vested during the year ($)</td>
</tr>
<tr>
<td>---------------------</td>
<td>--------------------------------------------------------</td>
<td>------------------------------------------------------</td>
</tr>
<tr>
<td>Edward Godin</td>
<td>11,900(^{(1)})</td>
<td>Nil</td>
</tr>
<tr>
<td>Gordon McKinnon</td>
<td>1700(^{(1)})</td>
<td>Nil</td>
</tr>
<tr>
<td>Michael Newbury</td>
<td>1700(^{(1)})</td>
<td>Nil</td>
</tr>
<tr>
<td>Paul Millar</td>
<td>1700(^{(1)})</td>
<td>Nil</td>
</tr>
<tr>
<td>Yvan Champagne</td>
<td>1700(^{(1)})</td>
<td>Nil</td>
</tr>
</tbody>
</table>

\(^{(1)}\) A total of 50,000 options granted during the financial year ended August 31, 2013.

\(^{(2)}\) Mr. Brooks served as an officer of the Company and on its Board of Directors until October 26, 2012.

\(^{(3)}\) These options were granted to him after his resignation for his services as a consultant of the Company.

Incentive plan awards to directors – value vested or earned during the year

The following options granted to directors of the Company (other than directors who are also Named Executive Officers) vested during the financial year ended August 31, 2013. (Compensation of directors who are also Named Executive Officers is disclosed under "Executive Compensation – Compensation of Executive Officers". Directors who are also Named Executive Officers do not receive additional compensation for their services as directors.)

(1) Based on a per share price of $0.025, the closing price of February 21, 2014.

(2) Mr. Brooks served as an officer of the Company and on its Board of Directors until October 26, 2012.

(3) Options granted to Mr. Brooks in connection with his services as a consultant of the Company. These options were granted after the resignation of Mr. Brooks as a director and officer of the Company.

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Termination and Change of Control Benefits

The Company is a party to a consulting agreement for the services of H. Vance White, as an officer of the Company, which includes termination and change of control benefits.

Pursuant to the agreement, Mr. White is entitled to benefits upon his termination or the change of control of the Company under certain circumstances. The agreement defines "change of control" as a change in the majority of the members of the Company’s Board that occurs at once or in a series of events during any twelve month period.

If the Company terminates or declines to renew the consulting agreement with Mr. White less than twelve months after a "change of control," or if Mr. White decides to resign from his engagement with the Company for any reason or for no reason during the first twelve months following a change of control of the Company, the Company is required to pay Mr. White a lump sum of $300,000, being his aggregate consulting fee over a five year period.

STOCK OPTION PLAN

Description of the Plan

The Company adopted a stock option plan on May 27, 2004. The plan was amended and replaced on January 30, 2007 and further amended and replaced by the Plan, adopted by the Board on April 13, 2009. The amendments to the Company’s stock option plan in 2009 were made for the purpose of compliance with TSX Venture Exchange Policy 4.4 relating to stock option plans.

As of August 31, 2013, the number of Common Shares reserved for issuance was 14,867,000 under the Plan. The maximum number of Common Shares that may at any one time be reserved for issuance under the Plan is 10% of the number of Common Shares issued and outstanding at that time. As of August 31, 2013, the maximum number of Common Shares that could be reserved for issuance under the Plan was 15,438,564. At that date, the number of Common Shares that are reserved for future issuance under future options that may be, but have not been, issued under the Plan was 571,564. Any Common Shares subject to an option, which for any reason is cancelled or terminated without having been exercised, are again available to be granted under the Plan.

The persons eligible to receive stock options under the Plan are any director, officer, employee (full or part-time), consultant or management company employee of the Company or any affiliate of the Company designated by the directors under the Plan.

The Board currently administers the Plan, but administration may be delegated to a committee of the Board. The Board has the authority to determine, among other things, the persons to whom options are granted and the number of such options. At the time an option is granted, the Board also determines the exercise price of the option which, subject to a minimum price of $0.10, shall be equal to the closing price of the Common Shares on such stock exchange or quotation system on which the Common Shares may be listed or quoted on the day immediately preceding the date of grant, and any vesting criteria or other restrictions with respect to the exercisability of the
option. Options granted will vest immediately on being granted, unless the Board determines otherwise. Subject to any restrictions contained in the Plan, the Board may also impose such other terms and conditions, as it shall deem necessary or advisable at the time of grant.

The term of the options will be determined by the Board, but in any case must be no more than five years from the date of grant. Options are not transferable other than by testamentary will or the laws of descent and distribution. If an optionee ceases to be an eligible person for any reason whatsoever, the option (to the extent that it has vested at the time of termination) is exercisable for a period of 90 days or until the option’s expiration date, whichever is earlier, after which time the options will terminate and be of no further force and effect. If an optionee dies, the legal representative of the optionee may exercise the option (to the extent that it has vested at the time of death) until the earlier of one year after the date of death and the option’s expiration date.

The Plan provides that the maximum number of Common Shares which may be reserved for issuance to any participant pursuant to options may not exceed 5% of the Common Shares outstanding at the time of grant (on a non-diluted basis) less the aggregate number of Common Shares reserved for issuance to such person under any other option to purchase Common Shares under any other share compensation arrangement. Under the Plan, the maximum number of Common Shares that may be issued to any participant, or to any one insider and its associates, within a one-year period pursuant to option exercises may not exceed 5% of the outstanding issue.

The maximum number of Common Shares which may be reserved for issuance to all the insiders of the Company pursuant to share options is limited to 10% of the Common Shares outstanding at the time of the grant (on a non-diluted basis) less the aggregate number of Common Shares reserved for issuance to insiders under any other share compensation arrangement.

The Company will not provide any optionee with financial assistance in order to enable such optionee to exercise share options granted under the Plan.

**Stock Options Granted and Outstanding**

A total of 2,400,000 options were granted during the financial year ended August 31, 2013, under the Plan. During that financial year, no options were exercised and 200,000 options expired.

As of February 21, 2014, there are options exercisable for 13,817,000 Common Shares outstanding under the Plan. The Company has no equity compensation plans other than its Plan.

The following table sets out the number of shares reserved for issuance, the weighted average exercise price, and the number of shares remaining for future issuance under the Company’s equity compensation plans as of August 31, 2013:
### Amended and Restated Stock Option Plan Information

<table>
<thead>
<tr>
<th>Plan Category</th>
<th>Number of Common Shares to be Issued on the Exercise of Outstanding Options</th>
<th>Weighted-Average Exercise Price of Outstanding Options</th>
<th>Number of Securities Remaining Available for Future Issuance under the Amended and Restated Stock Option Plan</th>
</tr>
</thead>
<tbody>
<tr>
<td>Plans Approved by Shareholders</td>
<td>15,438,564</td>
<td>$0.13</td>
<td>571,564</td>
</tr>
<tr>
<td>Plans Not Approved by Shareholders</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>15,438,564</strong></td>
<td><strong>$0.13</strong></td>
<td><strong>571,564</strong></td>
</tr>
</tbody>
</table>

### INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out the aggregate indebtedness to the Company or any of its subsidiaries (or to another entity if the indebtedness is the subject of a guarantee, support agreement, letter of credit or other similar understanding provided by the Company or any of its subsidiaries) outstanding as at the date of this management information circular of all executive officers, directors, employees and former executive officers, directors and employees of the Company or any of its subsidiaries.

<table>
<thead>
<tr>
<th>Aggregate Indebtedness ($)</th>
<th>To the Company or its Subsidiaries</th>
<th>To Another Entity</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purpose</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share purchases</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### STATEMENT OF CORPORATE GOVERNANCE PRACTICES

National Policy 58-201 – *Corporate Governance Guidelines* has set out a series of guidelines for effective corporate governance. The guidelines address matters such as the constitution and independence of corporate boards, the function to be performed by boards and their committees and the effectiveness of their board members. National Instrument 58-101 - Disclosure of Corporate Governance Practices ("NI-58-101") requires the disclosure by each listed corporation of its approach to corporate governance with reference to the guidelines, as it is recognized that the unique characteristics of individual corporations will result in varying degrees of compliance.

**The Board of Directors**

The Board is responsible for overseeing the management of the Company and the conduct of the Company’s affairs generally.

NI 58-101 defines an "independent director" as a director who has no direct or indirect material relationship with the Company. A "material relationship" is defined as a relationship which, in the view of the Board, could be reasonably expected to interfere with such member's independent judgment.
The Board is currently composed of seven directors. The six independent directors are J. Birks Bovaird, Gordon McKinnon, Michael Newbury, Edward Godin, Paul Millar and Yvan Champagne. The other director, H. Vance White, is considered to be non-independent by virtue of his role as an officer of the Company. H. Vance White is the President and CEO of the Company. All individuals proposed for re-election to the Board are currently members of the Board. Mr. Godin, currently a member of the Board, declined to stand for re-election this year.

**Directorships**

Certain directors of the Company, who are standing for re-election, are also directors of other reporting issuers (or equivalent) in a Canadian jurisdiction or a foreign jurisdiction. The following is a list of those other directorships:

<table>
<thead>
<tr>
<th>Name of Director</th>
<th>Other reporting issuer (or equivalent in a foreign jurisdiction)</th>
</tr>
</thead>
<tbody>
<tr>
<td>J. Birks Bovaird</td>
<td>Energy Fuels Inc.</td>
</tr>
<tr>
<td></td>
<td>GTA Resources and Mining Inc.</td>
</tr>
<tr>
<td></td>
<td>Nuna Minerals A/S</td>
</tr>
<tr>
<td>Yvan Champagne</td>
<td>N/A</td>
</tr>
<tr>
<td>Gordon McKinnon</td>
<td>Canadian Orebodies Inc.</td>
</tr>
<tr>
<td></td>
<td>Mill City Gold Corporation</td>
</tr>
<tr>
<td></td>
<td>PhosCan Chemical Corporation</td>
</tr>
<tr>
<td>Michael Newbury</td>
<td>RosCan Minerals Corporation</td>
</tr>
<tr>
<td></td>
<td>Greenock Resources Inc.</td>
</tr>
<tr>
<td>H. Vance White</td>
<td>Tawsho Mining Inc.</td>
</tr>
</tbody>
</table>

**Orientation and Continuing Education**

The Company does not provide formal continuing education to its directors. The Board's continuing education is typically derived from correspondence with the Company's solicitors, auditors and other advisers to remain up to date in relevant corporate and securities' law matters. In addition, historically, Board members have been nominated who are familiar with the Company and the nature of its business.
Ethical Business Conduct

The role of the Board is to oversee the conduct of the Company's business, to set corporate policy and to supervise management, which is responsible to the Board for the day-to-day conduct of business. However, given the size of the Company, all material transactions are addressed at Board level.

The Board discharges six specific responsibilities as part of its overall stewardship responsibility.

These are:

- **Strategic Planning Process**: Given the Company's size, the strategic plan is elaborated directly by management, with input from, and the assistance of, the Board.

- **Managing Risk**: The Board directly oversees most aspects of the business of the Company and thus does not require the elaboration of systems or the creation of committees to effectively monitor and manage the principal risks of all aspects of the business of the Company.

- **Appointing, Training and Monitoring Senior Management**: No formal system of selection, training and assessment of management has been established; however, the Board monitors management's performance, which is measured against the overall strategic plan, through reports and regular meetings with management.

- **Communication Policy**: It is and always has been the unwritten policy of the Board to communicate effectively with its shareholders, other stakeholders and the public generally through statutory filings and mailings, as well as news releases. The Company's shareholders are provided the opportunity to make comments to the Board by telephone or written communications, or at shareholder meetings. In addition, in August of 2007, the Board adopted a disclosure policy with the objective of ensuring that communications to the investing public about the Company are in compliance with all applicable regulatory requirements, are timely, factual and accurate, and are broadly disseminated in accordance with all applicable legal and regulatory requirements. The policy provides guidance on the disclosure of material information, a process for the review of Company documents, confidentiality requirements, and other requirements concerning press releases, designation of spokespersons, and other communication with third parties. Information relating to the Company is filed on the System for Electronic Data Analysis and Retrieval ("SEDAR") and can be accessed on the internet at [www.sedar.com](http://www.sedar.com), as well as on the Company's website at [www.noblemineralalexploration.com](http://www.noblemineralalexploration.com).

- **Insider Trading Policy**: The Company’s insider trading policy regulates trading in the Company’s securities by directors, officer, employees, and certain third party contractors. The policy also imposes restrictions in the disclosure and use of material non-public information concerning the Company.
Ensuring the Integrity of the Company's Internal Control and Management System:
The Company has adopted a number of policies to assist the Board in effectively tracking and monitoring the implementation and operation of approved strategies. Such policies include a whistle-blower and complaints policy describing how to submit complaints, who manages the complaints, and how confidentiality is maintained.

Nomination of Directors

The Board performs most of the function of a nominating committee with respect to the appointment and assessment of directors. The Board believes that this is a practical approach at this stage of the Company's development and given the small size of the Board.

While there are no specific criteria for Board membership, the Company attempts to attract and maintain directors with business knowledge and a particular knowledge of mineral exploration and development or other areas such as finance which would assist in guiding the Company's officers in the performance of their roles.

Compensation

A Nominating, Compensation and Governance Committee of the Board was established in September of 2007. This committee is currently composed of three directors: J. Birks Bovaird (Chair), Gordon McKinnon and Michael Newbury. All three directors are independent directors under MI 52-110. The mandate of this committee is to establish appropriate levels of compensation for the directors, officers, contractors and consultants of the Company.

Compensation to Executive Officers of the Company who also act as directors of the Company is disclosed under "Executive Compensation" above.

Assessments

The Board assesses, on an annual basis, the contribution of the Board as a whole and of each of the individual directors, in order to determine whether each is functioning effectively.

AUDIT COMMITTEE

Audit Committee Charter

The full text of the Company’s Audit Committee Charter is set out in Schedule "A" hereto.

Composition of the Audit Committee

National Instrument 52-110 ("NI 52-110") requires the Company, as a venture issuer, to disclose in its management information circular certain information concerning the constitution of its audit committee (the "Audit Committee") and its relationship with its Independent Auditor.

The Audit Committee is currently composed of Messrs. J. Birks Bovaird, Michael Newbury (Chair) and Gordon McKinnon. As defined in NI 52-110, all members of the Audit Committee are independent.
All current members of the Audit Committee are considered to be financially literate.

Mr. J. Birks Bovaird founded Toorak Holdings Ltd. and has over 30 years of experience in Canadian finance, business restructuring and equity offerings. Currently, he is on the board of directors of several private and public corporations and is an active member of the Canadian Institute of Corporate Directors.

His experience provides him with an excellent understanding relevant to the preparation, audit and analysis of financial statements of businesses and financial matters involving ventures in the resource sector, as well as an understanding of the importance of controls and procedures for financial reporting.

His experience in finance and provides him with experience relevant to the preparation, audit and analysis of financial statements of businesses and financial matters involving ventures in the resource sector, as well as an understanding of the importance of controls and procedures for financial reporting that are commonly used in, or are appropriate in, that sector.

Mr. Michael Newbury is a banker and project finance specialist with experience in the operation and financing of natural resource projects, primarily mining projects. He is also a director and officer of a number of junior mining companies. His background in project finance provides him with significant experience in relation to the preparation, audit and analysis of financial statements of corporations such as the Company, as well as with the internal controls and procedures for financial reporting that are in place within such corporations.

Mr. Gordon McKinnon is a member of senior management and of the Board of Directors of a number of other Canadian junior resource exploration companies. Therefore, he regularly works with Canadian public companies and is involved in the preparation and/or review of financial reports. This background provides him with significant experience in relation to the preparation, audit and analysis of financial statements of corporations such as the Company, as well as with the internal controls and procedures for financial reporting that are in place within such corporations.

Audit Committee Oversight

There have been no recommendations of the Audit Committee, since the commencement of the Company’s most recently completed financial year, which the Board has not adopted.

Pre-Approval Policies and Procedures

The Audit Committee has not adopted specific policies and procedures for the engagement of non-audit services.
External Auditor Services Fees

The following table sets out the aggregate fees billed by the Company’s external auditor in each of the last two financial years.

<table>
<thead>
<tr>
<th>Category of Fees</th>
<th>Year Ended August 31, 2013</th>
<th>Year Ended August 31, 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit Fees</td>
<td>Not yet determined</td>
<td>$37,000</td>
</tr>
<tr>
<td>Audit-Related Fees</td>
<td>Not yet determined</td>
<td>$6,000</td>
</tr>
<tr>
<td>Tax Fees</td>
<td>Not yet determined</td>
<td>$3,000</td>
</tr>
<tr>
<td>All Other Fees</td>
<td>Not yet determined</td>
<td>$740</td>
</tr>
</tbody>
</table>

(1) Aggregate fees billed by the Company’s external auditor in the fiscal year for audit services.
(2) Aggregate fees billed in the fiscal year for assurance and related services by the Company’s external auditor that are reasonably related to the performance of the audit or review of the Company’s financial statements.
(3) Aggregate fees billed in the fiscal year for professional services rendered by the Company’s external auditor for tax compliance, tax advice, and tax planning.
(4) Aggregate fees billed in each of the last two fiscal years for products and services provided by the Company’s external auditor, other than the services reported in the rows above.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The Company's current auditor is McCarney Greenwood LLP, Chartered Accountants, 10 Bay Street, Suite 600, Toronto, Ontario, M5J 2R8.

Equity Financial Trust Company has been appointed as the Company’s registrar and transfer agent.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as otherwise disclosed in this management information circular, no director or officer of the Company, no proposed nominee for election to the Board, no person owning or exercising control over more than 10% of the Company’s issued and outstanding shares, and no associate or affiliate of any such person has had any material interest, direct or indirect, in any material transaction involving the Company since the commencement of the financial year ended August 31, 2013.

ADDITIONAL INFORMATION

Additional information relating to the Company is filed on the System for Electronic Data Analysis and Retrieval ("SEDAR") and can be accessed on the internet at www.sedar.com, as well as on the Company's website at www.noblemineralexploration.com.

Financial information is provided in the Company’s comparative financial statements and in its management discussion and analysis ("MD&A") for its most recently completed financial year. Shareholders may obtain copies of such financial statements and MD&A on SEDAR which can be accessed on the internet at www.sedar.com, or by mailing a request to: Noble Mineral Exploration Inc. c/o Marrelli Support Services Inc., 36 Toronto Street, Suite 1000, Toronto, Ontario, M5C 2C5.
BOARD APPROVAL

The contents and sending of this management information circular have been approved by the Board.

DATED as of the February 24, 2014.

"H. Vance White"

H. Vance White,
President and CEO
SCHEDULE "A"

NOBLE MINERAL EXPLORATION INC.
(the "Corporation")

Charter of the Audit Committee of the Board of Directors

I PURPOSE

The Audit Committee (the "Committee") is appointed by the Board of Directors (the "Board") of the Corporation.

The Committee has the authority to conduct any investigation appropriate to its responsibilities, and it may request the external auditors as well as any officer of the Corporation, or outside counsel for the Corporation, to attend a meeting of the Committee or to meet with any members of, or advisors to, the Committee. The Committee shall have unrestricted access to the books and records of the Corporation and has the authority to retain, at the expense of the Corporation, special legal, accounting, or other consultants or experts to assist in the performance of the Committee’s duties.

The Committee shall review and assess the adequacy of this Charter annually and submit any proposed revisions to the Board for approval.

In fulfilling its responsibilities, the Committee will carry out the specific duties set out in Part III of this Charter.

II AUTHORITY OF THE AUDIT COMMITTEE

The Committee shall have the authority to:

(a) engage independent counsel and other advisors as it determines necessary to carry out its duties;

(b) set and pay the compensation for advisors employed by the Committee; and

(c) communicate directly with the external auditors.

III RESPONSIBILITIES

A Independent Auditors

1. The Committee shall recommend to the Board the external auditors to be nominated, shall set the compensation for the external auditors, provide oversight of the external auditors and shall ensure that the external auditors report directly to the Committee.

2. The Committee shall be directly responsible for overseeing the work of the external auditors, including the resolution of disagreements between management and the external auditors regarding financial reporting.

3. The Committee shall review the external auditors’ audit plan, including scope,
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procedures and timing of the audit.

4. The Committee shall review the results of the annual audit with the external auditors, including matters related to the conduct of the audit.

5. The Committee shall obtain timely reports from the external auditors describing critical accounting policies and practices, alternative treatments of information within generally accepted accounting principles that were discussed with management, their ramifications, and the external auditors' preferred treatment and material written communications between the Corporation and the external auditors.

6. The Committee shall pre-approve all non-audit services not prohibited by law to be provided by the external auditors.

7. The Committee shall review fees paid by the Corporation to the external auditors and other professionals in respect of audit and non-audit services on an annual basis.

8. The Committee shall review and approve the Corporation's hiring policies regarding partners, employees and former partners and employees of the present and former auditors of the Corporation.

9. The Committee shall monitor and assess the relationship between management and the external auditors and monitor and support the independence and objectivity of the external auditors.

B Financial Accounting and Reporting Process

1. The Committee shall review the annual audited financial statements to satisfy itself that they are presented in accordance with generally accepted accounting principles and report thereon to the Board and recommend to the Board whether or not same should be approved prior to their being filed with the appropriate regulatory authorities. The Committee shall also review the interim financial statements. With respect to the annual audited financial statements, the Committee shall discuss significant issues regarding accounting principles, practices, and judgments of management with management and the external auditors as and when the Committee deems it appropriate to do so. The Committee shall satisfy itself that the information contained in the annual audited financial statements is not significantly erroneous, misleading or incomplete and that the audit function has been effectively carried out.

2. The Committee shall review management’s discussion and analysis relating to annual and interim financial statements, earnings press releases, and any other public disclosure documents that are required to be reviewed by the Committee under any applicable laws prior to their being filed with the appropriate regulatory authorities.

3. The Committee shall meet no less frequently than annually with the external auditors and the Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, to review accounting practices, internal controls and such other matters as the Committee, Chief Financial Officer or, in the absence of a Chief Financial Officer, with the officer of the Corporation in charge of financial matters, deems appropriate.

4. The Committee shall be satisfied that adequate procedures are in place for the review of the Corporation’s public disclosure of financial information extracted or derived from the Corporation’s financial statements other than earnings press releases, and periodically
assess the adequacy of these procedures.

5. The Committee shall establish procedures for:

(a) the receipt, retention and treatment of complaints received by the Corporation regarding accounting, internal accounting controls or auditing matters; and

(b) the confidential, anonymous submission by employees of the Corporation of concerns regarding questionable accounting or auditing matters.

6. The Committee shall inquire of management and the external auditors about significant risks or exposures, both internal and external, to which the Corporation may be subject, and assess the steps management has taken to minimize such risks.

7. The Committee shall review the post-audit or management letter containing the recommendations of the external auditors and management’s response and subsequent follow-up to any identified weaknesses.

8. The Committee shall ensure that there is an appropriate standard of corporate conduct including, if necessary, adopting a corporate code of ethics for senior financial personnel.

9. The Committee shall provide oversight to related party transactions entered into by the Corporation.

C Other Responsibilities

The Committee shall perform any other activities consistent with this Charter and governing law, as the Committee or the Board deems necessary or appropriate.

IV COMPOSITION AND MEETINGS

1. The Committee and its membership shall meet all applicable legal, regulatory and listing requirements, including, without limitation, securities laws, the listing requirements of the TSX Venture Exchange, the Business Corporations Act (Ontario) and all applicable securities regulatory authorities.

2. The Committee shall be composed of three or more directors as shall be designated by the Board from time to time, one of whom shall be designated by the Board to serve as Chair.

3. The Committee shall meet at least quarterly, at the discretion of the Chair or a majority of its members, as circumstances dictate or as may be required by applicable legal or listing requirements. A minimum of two and at least 50% of the members of the Committee present either in person or by telephone shall constitute a quorum.

4. If within one-half of an hour of the time appointed for a meeting of the Committee, a quorum is not present, the meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place. If at the adjourned meeting a quorum as hereinbefore specified is not present within one-half of an hour of the time appointed for such adjourned meeting, such meeting shall stand adjourned to the same time on the next business day following the date of such meeting at the same place.
If at the second adjourned meeting a quorum as hereinbefore specified is not present, the quorum for the adjourned meeting shall consist of the members then present.

5. If and whenever a vacancy shall exist, the remaining members of the Committee may exercise all of its powers and responsibilities so long as a quorum remains in office.

6. The time and place at which meetings of the Committee shall be held, and procedures at such meetings, shall be determined from time to time by, the Committee. A meeting of the Committee may be called by letter, telephone, facsimile, email or other communication equipment, by giving at least 48 hours notice, provided that no notice of a meeting shall be necessary if all of the members are present either in person or by means of conference telephone or if those absent have waived notice or otherwise signified their consent to the holding of such meeting.

7. Any member of the Committee may participate in a meeting of the Committee by means of conference telephone or other communication equipment, and the member participating in a meeting pursuant to this paragraph shall be deemed, for purposes hereof, to be present in person at the meeting.

8. The Committee shall keep minutes of its meetings which shall be submitted to the Board. The Committee may, from time to time, appoint any person who need not be a member, to act as a secretary at any meeting.

9. The Committee may invite such officers, directors and employees of the Corporation and its subsidiaries as it may see fit, from time to time, to attend meetings of the Committee.

10. Any matters to be determined by the Committee shall be decided by a majority of votes cast at a meeting of the Committee called for such purpose. Actions of the Committee may be taken by an instrument or instruments in writing signed by all members of the Committee, and such actions shall be effective as though they had been decided by a majority of votes cast at a meeting of the Committee called for such purpose. All decisions or recommendations of the Committee shall require the approval of the Board prior to implementation.