



# NOBLE MINERAL EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTC.PK: NLPXF

## Noble Completes \$1.5 Million Refinancing and Purchase of Project 81

**Toronto, Ontario – October 23, 2012, Noble Mineral Exploration Inc.** (the "Company", "Noble" or "NOB") (TSX-V:NOB, FRANKFURT:NB7, OTC.PK:NLPXF) announces that, further to its press release of October 10, 2012, it has completed the refinancing of debt owing for the purchase of its Project 81 property (the "VTB Mortgage").

The completed loan (the "Loan") is from a syndicate of private lenders and provides financing of \$1,500,000. The Loan matures on October 22, 2016 and is secured by a mortgage on the property comprising Noble's Project 81, as well as by a charge on all other assets of the Company. The mortgage securing the Loan is subordinate in ranking to the mortgages in favour of Franco-Nevada Corporation with respect to debentures issued in October 2011 (for a principal amount of \$2,000,000) and April 2012 (for a principal amount of \$1,500,000). Interest accrues on the Loan at 12% per annum, with interest to be paid quarterly. As additional consideration to the parties advancing the Loan, Noble has issued a total of 6,000,000 common shares (issued at a deemed price of \$0.05 per share). All securities issued in connection with this placement will be subject to a four-month hold period from October 22, 2012.

While the Company's press release of October 10, 2012 had anticipated that IBK Capital Corp. would receive a commission for its assistance in arranging the Loan, at the request of the TSX Venture Exchange (the "Exchange"), no commission will be paid. The Exchange accepted the terms of the transaction on October 19, 2012.

The proceeds of the Loan were used to repay the VTB Mortgage's principal amount of \$1,500,000 due to Rolute FP Canada Inc. (formerly AbiBow Canada Inc.) that had remained outstanding from Noble's acquisition of Project 81.

During the difficult financial market conditions for junior resource companies the Company will continue to review all of its assets in order for them to be monetized. Those assets include timber rights, recreational real estate lands, and the potential for joint venture participations.

Independent valuations of the Company's holdings indicate a real estate valuation of the freehold lands of Project 81 to be in the order of \$20-25 million, a present value of timber resources on Project 81 to be in the order of \$18.5 million, and a preliminary discounted net present value of potential carbon sequestration on Project 81 lands to be in the order \$24.4 million to \$72.5 million using carbon prices of \$8.60 and \$14 per tonne respectively.

### About Project 81:

Project 81, the Company's flagship project, is a 72,218 hectare patented and staked land package divided into 2 blocks. The patents include surface, mineral and timber rights, and host a significant timber resource plus a number of zones that have historical exploration identifying nickel and gold mineralization (these sample results are historical and non 43-101 compliant).

### About Noble Mineral Exploration Inc.:

Noble Mineral Exploration Inc. is a Canadian based junior exploration company holding in excess of 72,000 hectares of property in the Timmins, Iroquois Falls and Smooth Rock Falls areas of Northern

Ontario. The Company also holds a portfolio of diversified exploration projects at various stages of exploration, Gold in the Wawa area of Northern Ontario, and Uranium in Northern Saskatchewan.

More detailed information is available on the website at [www.noblemineralexploration.com](http://www.noblemineralexploration.com)

**Cautionary Statement:**

**Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.** No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

The foregoing information may contain forward-looking statements relating to the future performance of Noble Mineral Exploration Inc. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from the Company's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. Noble Mineral Exploration Inc. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

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