
NOBLE MINERAL EXPLORATION INC.

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS
FOR THE THREE MONTHS ENDED NOVEMBER 30, 2017 AND 2016

(EXPRESSED IN CANADIAN DOLLARS)

(UNAUDITED)

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The accompanying unaudited condensed interim consolidated financial statements of Noble Mineral Exploration Inc. the "Company" are the responsibility of the management and Board of Directors of the Company.

The unaudited condensed interim consolidated financial statements have been prepared by management, on behalf of the Board of Directors, in accordance with the accounting policies disclosed in the notes to the unaudited condensed interim consolidated financial statements. Where necessary, management has made informed judgments and estimates in accounting for transactions which were not complete at the statement of financial position date. In the opinion of management, the unaudited condensed interim consolidated financial statements have been prepared within acceptable limits of materiality and are in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards appropriate in the circumstances.

Management has established processes, which are in place to provide them with sufficient knowledge to support management representations that they have exercised reasonable diligence to ensure that (i) the unaudited condensed interim consolidated financial statements do not contain any untrue statement of material fact or omit to state a material fact required to be stated or that is necessary to make a statement not misleading in light of the circumstances under which it is made, as of the date of and for the periods presented by the unaudited condensed consolidated interim financial statements and (ii) the unaudited condensed interim consolidated financial statements fairly present in all material respects the financial condition, results of operations and cash flows of the Company, as of the date of and for the periods presented by the unaudited condensed interim consolidated financial statements.

The Board of Directors is responsible for ensuring that management fulfills its financial reporting responsibilities and for reviewing and approving the unaudited interim condensed consolidated financial statements together with other financial information. An Audit Committee assists the Board of Directors in fulfilling this responsibility. The Audit Committee meets with management to review the internal controls over the financial reporting process and the unaudited condensed interim consolidated financial statements together with other financial information of the Company. The Audit Committee reports its findings to the Board of Directors for its consideration in approving the unaudited condensed interim consolidated financial statements together with other financial information of the Company for issuance to the shareholders.

Management recognizes its responsibility for conducting the Company's affairs in compliance with established financial standards, and applicable laws and regulations, and for maintaining proper standards of conduct for its activities.

NOTICE TO READER

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of management. The unaudited condensed interim financial statements have not been reviewed by the Company's auditors.

Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Financial Position

(Expressed in Canadian Dollars)

(Unaudited)

As at	November 30, 2017	August 31, 2017
Assets		
Current assets		
Cash and cash equivalents	\$ 1,702,438	\$ 873,326
Prepaid expenses	7,369	1,790
Sundry receivables	32,162	17,358
Other accounts receivable	169,000	249,900
Marketable securities (Note 4)	1,190,183	1,751,809
Total current assets	3,101,152	2,894,183
Non-current assets		
Exploration and evaluation assets (Note 5)	2,001,148	1,853,405
Total assets	\$ 5,102,300	\$ 4,747,588
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 394,521	\$ 609,428
Provision for mining land taxes (Note 14)	800,000	800,000
Flow-through share liability (Note 6(b))	1,195	1,195
Total current liabilities	1,195,716	1,410,623
Non-current liabilities		
Provision for mining land taxes (Note 14)	437,990	637,990
Total liabilities	1,633,706	2,048,613
Shareholders' Equity		
Share capital		
Authorized		
Unlimited number of common shares at no par value		
Issued (Note 6)	8,247,898	10,375,394
Share-based and expired warrants reserve (Note 7(b))	13,338,518	13,111,438
Warrants (Note 8)	5,770,810	2,119,016
Accumulated deficit	(23,476,673)	(23,137,440)
Accumulated other comprehensive income (loss)	(411,959)	230,567
Total shareholders' equity	3,468,594	2,698,975
Total liabilities and shareholders' equity	\$ 5,102,300	\$ 4,747,588

Nature of Operations and Going Concern (Note 1)

Subsequent event (Note 16)

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Comprehensive Loss

(Expressed in Canadian Dollars Except Number of Shares)

(Unaudited)

For the Three Months Ended November 30,	2017	2016
Expenses		
General and administrative (Note 12)	378,983	76,238
Interest expense	-	5,946
Premium on flow-through shares (Note 6(b))	(39,750)	-
	339,233	82,184
Net loss	(339,233)	(82,184)
Other comprehensive loss		
Items that will be reclassified subsequently to income		
Change in unrealized loss on available-for-sale marketable securities	(642,526)	(1,221)
Comprehensive loss for the period	\$ (981,759)	\$ (83,405)
Basic and diluted loss per share (Note 9)	\$ (0.00)	\$ (0.00)
Weighted average number of shares outstanding - basic and diluted	84,536,727	35,949,730

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity

(Expressed in Canadian Dollars)

(Unaudited)

	Share Capital	Equity Portion of Convertible Debentures	Share-Based and Expired Warrants Reserve	Warrants	Accumulated Deficit	Accumulated Other Comprehensive Income	Total
Balance, August 31, 2017	\$ 10,375,855	\$ -	\$ 13,111,438	\$ 2,119,016	\$(23,137,440)	\$ 230,567	\$ 2,699,436
Private placements, net of costs	1,563,587	-	-	-	-	-	1,563,587
Issuance of warrants - valuation	(3,426,791)	-	-	3,426,791	-	-	-
Issuance of broker warrants - valuation	(225,003)	-	-	225,003	-	-	-
Stock-based compensation	-	-	227,080	-	-	-	227,080
Net change in unrealized gain on available-for-sale marketable securities	-	-	-	-	-	(642,526)	(642,526)
Flow-through share premium	(39,750)	-	-	-	-	-	(39,750)
Net loss for the period	-	-	-	-	(339,233)	-	(339,233)
Balance, November 30, 2017	\$ 8,247,898	\$ -	\$ 13,338,518	\$ 5,770,810	\$(23,476,673)	\$ (411,959)	\$ 3,468,594

	Share Capital	Equity Portion of Convertible Debentures	Share-Based and Expired Warrants Reserve	Warrants	Deficit	Accumulated Other Comprehensive Loss	Total
Balance, August 31, 2016	\$ 10,398,855	\$ -	\$ 13,111,438	\$ 16,920	\$(25,027,137)	\$ (13,677)	\$ (1,513,601)
Equity portion of convertible debenture	-	58,299	-	-	-	-	58,299
Issuance of warrants - valuation	-	-	-	1,633	-	-	1,633
Net change in unrealized loss on available-for-sale marketable securities	-	-	-	-	-	(1,221)	(1,221)
Net loss for the period	-	-	-	-	(82,184)	-	(82,184)
Balance, November 30, 2016	\$ 10,398,855	\$ 58,299	\$ 13,111,438	\$ 18,553	\$(25,109,321)	\$ (14,898)	\$ (1,537,074)

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Condensed Interim Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

(Unaudited)

Three Months Ended November 30,	2017	2016
Operating Activities		
Payments to suppliers	\$ (361,397)	\$ (88,996)
Payments to management	(25,635)	(9,000)
Net cash used in operating activities	(387,032)	(97,996)
Financing Activities		
Shares issued for cash	1,563,587	-
Repayment of loan and note payable	-	(210,000)
Payment of provision for mining land taxes	(200,000)	-
Proceeds from issuance of convertible debentures	-	353,750
Net cash provided by financing activities	1,363,587	143,750
Investing Activities		
Costs of exploration and evaluation assets	(147,743)	(4,507)
Net cash used in investing activities	(147,743)	(4,507)
Change in cash and cash equivalents during the period	828,812	41,247
Cash and cash equivalents, beginning of period	873,626	7,890
Cash and cash equivalents, end of period	\$ 1,702,438	\$ 49,137

Supplemental Cash Flow Information (Note 13)

See accompanying notes to these condensed interim consolidated financial statements.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2017 and 2016

(Expressed in Canadian Dollars)

(Unaudited)

1. Nature of Operations and Going Concern

Noble Mineral Exploration Inc., ("the Company" or "Noble") is in the mineral exploration and evaluation business. Noble has a wholly-owned US subsidiary, Hawk Uranium USA, Inc. ("Hawk USA") which is inactive.

The Company is incorporated under the laws of the Province of Ontario, Canada, and its head office is located at 120 Adelaide Street West, Suite 2500, Toronto, Ontario, M5H 1T1.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that planned exploration programs will result in profitable operations. The recoverability of amounts shown for exploration and evaluation assets is dependant upon completion of the acquisition of the property interests, the discovery of economically recoverable reserves, confirmation of the Company's interest in the underlying claims, the ability of the Company to obtain necessary financing to complete the development and future profitable production or, alternatively, upon disposition of such property at a profit. Changes in future conditions could require material write-downs of the carrying values of exploration and evaluation assets.

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

Although the Company has taken steps to verify title to the property on which it is conducting exploration and it has acquired an interest, in accordance with industry standards for the current stage of exploration of such property, these procedures do not guarantee the Company's title. Title to certain properties may be subject to unregistered prior agreements, aboriginal claims, and noncompliance with regulatory requirements.

As at November 30, 2017, the Company had working capital of \$1,905,436 (August 31, 2017 - \$1,483,560) and an accumulated deficit of \$23,476,673 (August 31, 2016 - \$23,127,440). The Company is actively seeking additional sources of capital. In assessing whether the going concern assumption is appropriate, management takes into account all available information about the future, which is at least, but not limited to, twelve months from the end of the reporting period. The Company's ability to continue operations and fund its exploration and evaluation assets expenditures is dependent on management's ability to secure additional financing. Management is actively pursuing such additional sources of financing, and while it has been successful in doing so in the past, there can be no assurance it will be able to do so in the future. Management is aware, in making its assessment, of material uncertainties related to events or conditions that may cast significant doubt upon the entity's ability to continue as a going concern. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying consolidated financial statements. These adjustments could be material.

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

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2017 and 2016

(Expressed in Canadian Dollars)

(Unaudited)

2. Accounting Policies

Statement of Compliance

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

These unaudited condensed interim consolidated financial statements have been prepared on a historical cost basis except for the revaluation of certain financial instruments. In addition, these unaudited condensed interim consolidated financial statements have been prepared using the accrual basis of accounting except for cash flow information.

In the preparation of these unaudited condensed interim consolidated financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the unaudited condensed interim financial statements and the reported amounts of expenses during the period. Actual results could differ from these estimates.

The condensed interim consolidated financial statements were approved by the Board of Directors on January 29, 2018.

3. Future Accounting Changes

The following standards were adopted during the period:

- (i) IAS 7 – Statement of Cash Flows ("IAS 7") was amended in January 2016 to clarify that disclosures shall be provided that enable users of financial statements to evaluate changes in liabilities arising from financing activities. The amendments are effective for annual periods beginning on or after January 1, 2017. The standard was adopted September 1, 2017, resulting in no changes to the Company's condensed interim consolidated financial statements.

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

- (ii) IFRS 9 – Financial Instruments ("IFRS 9") was issued by the IASB and will replace IAS 39 - Financial Instruments: Recognition and Measurement ("IAS 39"). IFRS 9 uses a single approach to determine whether a financial asset is measured at amortized cost or fair value, replacing the multiple rules in IAS 39. The approach in IFRS 9 is based on how an entity manages its financial instruments in the context of its business model and the contractual cash flow characteristics of the financial assets. Most of the requirements in IAS 39 for classification and measurement of financial liabilities were carried forward unchanged to IFRS 9. The new standard also requires an expected loss impairment method to be used, replacing the incurred loss impairment methods in IAS 39. IFRS 9 will be effective as at January 1, 2018. Earlier adoption is permitted.
- (iii) In January 2016, the IASB issued IFRS 16, Leases ("IFRS 16"). IFRS 16 is effective for periods beginning on or after January 1, 2019, with early adoption permitted. IFRS 16 eliminates the current dual model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Instead, there is a single, on-balance sheet accounting model that is similar to current finance lease accounting.

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

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2017 and 2016

(Expressed in Canadian Dollars)

(Unaudited)

4. Marketable Securities

As at November 30, 2017, the Company owned several positions in Canadian junior resource companies. These investments are classified as available-for-sale and are carried at fair value, any unrealized gains or losses are recognized as other comprehensive income until the investment is disposed of, at which time any cumulative unrealized gain or loss previously recognized in other comprehensive loss is transferred and recognized as net income for the period.

5. Exploration and Evaluation Assets

For the three months ended November 30,	2017	2016
Project 81		
Balance, beginning of period	\$ 1,853,405	\$ 1,111,029
Acquisition costs	-	25,933
Surveys	30,106	-
Geologists and consultants	102,226	38,768
Transportation and accommodation	14,347	-
Other	1,064	-
	147,743	64,701
Balance, end of period	\$ 2,001,148	\$ 1,175,730
Holdsworth Property		
Balance, beginning of period	\$ -	\$ 121,661
Acquisition costs	-	25
Balance, end of period	\$ -	\$ 121,686
Total Exploration and Evaluation Assets, End of Period	\$ 2,001,148	\$ 1,297,416

** For a complete description of these properties, please refer to Note 5 of the audited consolidated financial statements for the year ended August 31, 2017.

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

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

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

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended November 30, 2017 and 2016
(Expressed in Canadian Dollars)
(Unaudited)

5. Exploration and Evaluation Assets (Continued)

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

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

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

6. Share Capital

	Number of Shares	Stated Value
Balance, August 31, 2016 and November 30, 2016	35,949,723	\$ 10,398,855
Balance, August 31, 2017	70,853,441	\$ 10,375,394
Private placements, net of costs (i)(i)	21,700,757	1,564,048
Issuance of warrants (i)(ii)	-	(3,426,791)
Issuance of broker warrants (i)(ii)	-	(225,003)
Flow-through share premium (Note 6(b))	-	(39,750)
Balance, November 30, 2017	92,554,198	\$ 8,247,898

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

Each common share unit in this Private Placement (or upon exercise of broker warrants) is comprised of one common share and one warrant exercisable at \$0.10 per common share for 5 years. Each flow-through unit is comprised of one flow-through common share and one warrant exercisable at \$0.10 per common share for 5 years. In connection with the private placement, the Company incurred cash transaction costs of \$73,324.

In connection with this financing, the Company issued 16,216,660 purchase warrants. Each purchase warrant is exercisable for one common share of the Company at a price of \$0.06 until September 7, 2022. The purchase warrants issued were assigned an aggregate fair value of \$2,581,692 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 236.35%, risk-free rate of return 1.67% and expected life of 5 years.

The 1,000,000 broker warrants issued in conjunction with the flow-through portion of the financing were assigned an aggregate fair value of \$159,200 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 236.35%, risk-free rate of return 1.67% and expected life of 5 years.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended November 30, 2017 and 2016
(Expressed in Canadian Dollars)
(Unaudited)

6. Share Capital (Continued)

(i) (Continued)

The 413,333 broker warrants issued in conjunction with the non flow-through portion of the financing were assigned an aggregate fair value of \$65,803 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 236.35%, risk-free rate of return 1.67% and expected life of 5 years.

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

The 5,484,091 purchase warrants issued in conjunction with this financing are each exercisable for one common share of the Company at a price of \$0.15 until November 29, 2020. The purchase warrants issued were assigned an aggregate fair value of \$845,098 using the Black-Scholes valuation model with the following assumptions: dividend yield 0%, expected volatility 238.36%, risk-free rate of return 1.48% and expected life of 3 years.

b) Flow-through Share Liability

The flow-through common shares issued in the private placement completed on April 21, 2017 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$22,995.

The flow-through premium is derecognized through income as the eligible expenditures are incurred. As at November 30, 2017, the Company had satisfied \$21,800 of the commitment by incurring eligible expenditures of approximately \$109,000 during the year ended August 31, 2017 and as a result the flow-through premium has been reduced to \$1,195.

The flow-through common shares issued in the private placement completed on September 7, 2017 were issued at a premium to the market price in recognition of the tax benefits accruing to subscribers. The flow-through premium was calculated to be \$39,750.

During the three months ended November 30, 2017, the Company had satisfied the commitment by incurring eligible expenditures of approximately \$148,000.

7. Share-Based Payments

a) Stock Options

	Number of Stock Options	Weighted Average Exercise Price
Balance, August 31, 2016 and November 30, 2016	2,600,000	\$ 0.25
Balance, August 31, 2017	2,580,000	\$ 0.25
Options granted	1,700,000	0.125
Balance, November 30, 2017	4,280,000	\$ 0.20

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements
Three Months Ended November 30, 2017 and 2016
(Expressed in Canadian Dollars)
(Unaudited)

7. Share-Based Payments (Continued)

As of November 30, 2017, the following options were outstanding:

Expiry Date	Exercise Price (\$)	Weighted Average Remaining Contractual Life (Years)	Fair Value of Options Outstanding (\$)	Fair Value per Option (\$)	Number of Options Outstanding
January 22, 2019	0.25	1.14	65,415	0.04	1,470,000
October 20, 2020	0.125	2.89	244,970	0.14	1,700,000
May 2, 2021	0.25	3.42	107,115	0.10	1,110,000
	0.20	2.43	417,500		4,280,000

Of the 4,280,000 options outstanding, 4,080,000 have vested and are exercisable.

- i) On October 20, 2017, the Company granted 1,700,000 options to purchase common shares of the Company to officers, directors, service providers and consultants. Each option is exercisable at a price of \$0.125 for a three year term. 1,500,000 of the options were granted to directors and officers of the Company and vest immediately. A fair value of \$244,970 was assigned to these options, estimated using the Black-Scholes valuation model with the following weighted average assumptions: dividend yield 0%, share price of \$0.15 expected volatility 232.06 a risk-free rate of return 1.53% and expected life of 3 years. All stock options granted vested upon grant, except the 200,000 options granted to the Company's investor relations provider which vest 25% per quarter.

b) Share-Based and Expired Warrants Reserve

Share-based and expired warrants reserves include the accumulated fair value of options and the transferred value of expired warrants. Share-based and expired warrants reserves record items recognized as share-based payments in the form of stock option grants and vesting of such options until such time that these stock options are exercised, at which time the corresponding amount will be transferred to share capital. If the options expire unexercised, the amount recorded will stay in the share-based and expired warrants reserve.

The reserve also records the fair value of expired warrants.

c) Supplement Equity Incentive Plan

On October 20, 2017, the Company adopted of a Supplement Equity Incentive Plan (the "Supplemental EIP").

The TSX Venture Exchange having granted conditional approval of the Supplemental EIP, the Board of Directors approved that plan and reserved 8,707,010 common shares as the maximum number of common shares that may be issued under the Supplemental EIP. Shareholders should note that the number of shares reserved for options under the Option Plan and the number of shares reserved for other forms of equity based incentive compensation under the Supplemental EIP cannot exceed 10% of the Company's issued and outstanding common shares. The implementation of the Supplemental EIP is conditional upon receiving for approval of its shareholders at its next shareholder meeting. 3,800,000 restricted share units will be issued under the Supplemental EIP upon shareholder approval, all to directors or officers of Noble or to the entities through which directors or officers provide their services to Noble.

Assuming shareholder approval is granted, the restricted share units will vest as to 1/3 one month after shareholder approval of the Supplemental EIP, a second 1/3 six months thereafter and the final 1/3 on the thirteenth month after the shareholder approval. As restricted share units vest, the Company will have the option of issuing to the unit-holders an amount of common shares equal to the number of vested units, a cash payment equal to the market value of those shares, or some combination of cash and shares.

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2017 and 2016

(Expressed in Canadian Dollars)

(Unaudited)

8. Warrants

Type of Warrant	Number of Warrants Outstanding	Warrant Value
Regular Warrants		
Balance, August 31, 2016 and 2017	3,529,412	\$ 1,489,412
Balance, August 31, 2017	23,416,662	\$ 2,046,391
Issued (Notes 6(i)(ii))	21,700,751	3,426,791
Balance, November 30, 2017	45,117,413	\$ 5,473,182
Compensation Warrants		
Balance, August 31, 2016	360,000	\$ 16,920
Issued	33,333	1,633
Balance, November 30, 2016	393,333	18,553
Balance, August 31, 2017	1,088,299	72,625
Issued (Note 6(i))	1,413,333	225,003
Balance, November 30, 2017	2,501,632	\$ 297,628
Total, November 30, 2017	47,619,045	\$ 5,770,810

The following table summarizes the warrants outstanding at November 30, 2017:

Expiry Date	Exercise Price (\$)	Number of Warrants
Compensation Warrants		
January 13, 2021	0.25	350,000
February 19, 2021	0.25	10,000
November 17, 2021	0.25	33,333
April 20, 2022	0.06	208,333
April 20, 2022	0.08	153,300
August 31, 2022	0.06	333,333
September 7, 2022	0.06	1,413,333
Regular Warrants		
November 17, 2021	0.08	4,866,666
April 20, 2022	0.10	4,766,666
August 31, 2022	0.10	13,783,330
September 7, 2022	0.06	16,216,660
November 29, 2020	0.15	5,484,091
Total Warrants Outstanding		47,619,045

Noble Mineral Exploration Inc.

Notes to Condensed Interim Consolidated Financial Statements

Three Months Ended November 30, 2017 and 2016

(Expressed in Canadian Dollars)

(Unaudited)

9. Basic and Diluted Loss per Share

The calculation of basic and diluted loss per share for the three months ended November 30, 2017 was based on the loss attributable to common shareholders of \$339,233 (three months ended November 30, 2016 \$82,184) and the weighted average number of common shares outstanding of 84,536,727 (35,949,730), for basic loss per share. The basic and diluted loss per share for the three months ended November 30, 2017 and 2016 using the treasury method are the same.

10. Segmented Information

The Company's operations are comprised of a single reporting operating segment engaged in the exploration and evaluation of mineral resources. As the operations comprise a single reporting segment, amounts disclosed in the consolidated financial statements also represent a single reporting segment. As at November 30, 2017, all of the Company's exploration and evaluation assets are situated in Canada.

11. Related Party Disclosures

During the three months ended November 30, 2017, the Company incurred an aggregate of \$53,786, (three months ended November 30, 2016 - \$53,786) in management fees to three officers for administering the Company's affairs. Of these amounts, \$34,286, (three months ended November 30, 2016 - \$34,286), were capitalized to exploration and evaluation assets and \$19,500 (three months ended November 30, 2016 - \$19,500) was included in management fees. As at November 30, 2017, \$142,467 (2016 - \$152,792) pertaining to fees and ancillary expense reimbursements were included in accounts payable and accrued liabilities. Officers of the Company were reimbursed for out of pocket expenses that occurred in the normal course of operations.

During the three months ended November 30, 2017, the Company accrued or paid professional fees of \$41,823 (three months ended November 30, 2016 - \$10,000), for legal advice and related services to a legal firm, Ormston List Frawley LLP, from which an officer of the Company is a partner. Approximately \$36,704 (three months ended November 30, 2016 - \$5,000) of that amount is attributable to the services of the Company's Secretary both in that capacity and as legal counsel, and the remaining \$5,119 (three months ended November 30, 2016 - \$5,000) is attributable to services of other lawyers and legal professionals at Ormston List Frawley LLP. As at November 30 2017, \$72,858 (August 31, 2017 - \$207,220) pertaining to legal fees were included in accounts payable and accrued liabilities. The amounts payable or paid to Ormston List Frawley LLP are not included in the amounts referred to in the preceding paragraph.

Of the \$1,500,000 financing completed on October 22, 2012, \$100,000 was raised from a syndicate of lenders including \$33,333 from the Company's CEO. The \$33,333 was repaid in November 2016.

On December 21, 2012, the Company closed a \$521,000 loan from a syndicate of private lenders, including \$11,667 from the Company's CEO and \$12,000 from a corporation of which the Company's secretary is an officer, director and owner. In November 2016, the principal of \$11,667 owed to the CEO was repaid.

On November 9, 2015, the Company closed a \$5,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the year ended August 31, 2017 through the issuance of 83,333 common shares of the Company under a shares for debt arrangement. No commission was paid on this transaction. For the three months ended November 30, 2017, \$nil (three months ended November 30, 2016 - \$149) of interest was incurred on this debenture. During the year ended August 31, 2017, this amount was repaid.

Noble Mineral Exploration Inc.

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(Unaudited)

11. Related Party Disclosures (Continued)

On December 3, 2015, the Company closed a \$3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the year ended August 31, 2017 through the issuance of 50,000 common shares of the Company under a share for debt arrangement. No commission was paid on this transaction. For the three months ended November 30, 2017, \$nil (three months ended November 30, 2016 - \$89) of interest was incurred on this debenture.

On December 18, 2015, the Company closed a \$3,000 unsecured debenture from Vance White, the Company's CEO. The debenture bears interest at 12%, payable quarterly and was fully repaid during the year ended August 31, 2017 through the issuance of 50,000 common shares of the Company under a share for debt arrangement. No commission was paid on this transaction. For the three months ended November 30, 2017, \$nil (three months ended November 30, 2016 - \$89) of interest was incurred on this debenture.

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

During the three months ended November 30, 2017, the Company accrued directors' fees of \$19,000 (three months ended November 30, 2016 - \$7,250). Accordingly, as at November 30, 2017, included in accounts payable and accrued liabilities is \$33,500 (August 31, 2017 - \$14,500) with respect to these fees.

The Company's outstanding common shares trade on the TSX Venture Exchange under the symbol NOB and to the knowledge of directors and officers of the Company, the Company's outstanding common shares are widely held.

The above noted transactions are in the normal course of business and are measured at fair value, except as noted, and approved by the Board of Directors in strict adherence to conflict of interest laws and regulations.

Remuneration of the key management personnel of the Company is as follows:

Three Months Ended November 30, 2017	2017	2016
Management fees and professional fees	\$ 90,490	\$ 58,786
Stock-based compensation	\$ 28,820	\$ 157,400

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12. General and Administrative

Three Months Ended November 30, 2017	2017	2016
Accounting and corporate services	\$ 10,737	\$ 10,018
Office and general	41,089	9,364
Management fees (Note 11)	19,635	19,504
Professional fees (Note 11)	34,469	11,500
Finance charges	-	79
Rent	1,109	5,649
Shareholder relations	25,864	12,874
Directors fees (Note 11)	19,000	7,250
Stock-based compensation (Note 7(a))	227,080	-
	\$ 378,983	\$ 76,238

13. Supplemental Cash Flow Information

Three Months Ended November 30, 2017	2017	2016
Supplementary Schedule of Non-Cash Transactions		
Accretion of note and loan payable included in exploration and		
Accrued interest on note and loan payable included in exploration		
and evaluation assets	<u>\$ -</u>	<u>\$ 2,933</u>

14. Provision for Mining Land Taxes

Ontario's Ministry of Northern Development and Mines (the "MNDM") declined the Company's request for a waiver of mining land taxes on the patented land rights currently comprising the bulk of the Company's Project 81. The Company replied to the MNDM's earlier rejection of Noble's waiver request with further submissions seeking mitigation of the mining land taxes assessed. The MNDM has now confirmed that these further submissions were rejected, and that the outstanding balance of mining land taxes owing on these properties for 2012, through 2017 approximates \$1,437,990. Interest on these outstanding amounts began accruing in the quarter ended August 31, 2016, having begun to accrue 60 days after the MNDM's invoice for 2016 mining land taxes was issued). As at November 30, 2017, the provision for mining land taxes included interest of \$96,453 (August 31, 2017 - \$96,453).

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

Under the terms of the Agreement, the Company is required to pay the Tax Arrears and accruing mining land taxes in 10 installments, with the first instalment of \$200,000 having been made in October 2017. The final payment will be due in September 2019, and upon the Company having made that payment it will have paid Tax Arrears plus all current mining land taxes through to that date. Pursuant to the Agreement, Noble also executed surrender documents (the "Surrender Documents") for the Lands that will be held in escrow by the MNDM until all required payments have been made. If the Company defaults under the Agreement, the MNDM has the option of demanding full payment of all then outstanding taxes and interest, or terminating Noble's ownership of the Lands after the expiration of a specified notice period.

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14. Provision for Mining Land Taxes (Continued)

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

15. Fair Value Measurements

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value hierarchy establishes three levels to classify the inputs to valuation techniques used to measure fair value. Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 inputs are quoted prices in markets that are not active, quoted prices for similar assets or liabilities in active markets, inputs other than quoted prices that are observable for the asset or liability, or inputs that are derived principally from or corroborated by observable market data or other means. Level 3 inputs are unobservable (supported by little or no market activity). The fair value hierarchy gives the highest priority to Level 1 inputs and the lowest priority to Level 3 inputs.

(a) Assets and liabilities measured at fair value on a recurring basis:

As at November 30, 2017	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Aggregate fair value
Cash and cash equivalents	\$ 1,702,438	\$ -	\$ -	\$ 1,702,438
Marketable securities	\$ -	\$ 603,183	\$ 587,000	\$ 1,190,183
	\$ 1,702,438	\$ 603,183	\$ 587,000	\$ 2,892,621

(b) Fair values of financial assets and liabilities:

	November 30, 2017		August 31, 2017	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
<u>Financial assets</u>				
<u>FVTPL</u>				
Cash and cash equivalents	\$ 1,702,438	\$ 1,702,438	\$ 873,326	\$ 873,326
<u>Available-for-sale</u>				
Marketable securities	\$ 1,190,183	\$ 1,190,183	\$ 1,751,809	\$ 1,751,809
<u>Loans and receivables</u>				
Sundry receivables	32,162	32,162	17,358	17,358
Other accounts receivable	169,000	169,000	249,900	249,900
	\$ 3,093,783	\$ 3,093,783	\$ 2,892,393	\$ 2,892,393

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Three Months Ended November 30, 2017 and 2016

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(Unaudited)

15. Fair Value Measurements (Continued)

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

	November 30, 2017		August 31, 2017	
	Carrying amount	Estimated fair value	Carrying amount	Estimated fair value
<u>Financial liabilities</u>				
Other financial liabilities				
Accounts payable and accrued liabilities	\$ 394,521	\$ 394,521	\$ 609,428	\$ 609,428
Loan payable	-	-	-	-
Notes payable	-	-	-	-
	\$ 394,521	\$ 394,521	\$ 609,428	\$ 609,428

The Company does not offset financial assets with financial liabilities.

16. Subsequent Event

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