



NOBLE
MINERAL
EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTCQB: NLPXF

Noble Enters a Transaction with Canada Nickel to Vend Nickel Prospects

Toronto, Ontario – April 22, 2021 – Noble Mineral Exploration Inc. (“Noble” or the “Company”) (TSX-V:NOB, FRANKFURT:NB7, OTCQB:NLPXF) is pleased to announce that it has entered into a binding letter of intent with Canada Nickel Company Inc, (“Canada Nickel”) to vend the properties previously optioned to Canada Nickel (the "Transaction"), plus additional claims held by Noble. Under the terms of the Transaction, Noble and Canada Nickel will terminate the current option and joint venture agreements with Canada Nickel acquiring 100% of the applicable property rights or claims, in return for 3.5 million common shares of Canada Nickel. Following the closing, Noble anticipates distributing substantially all of those Canada Nickel shares to Noble’s shareholders as an in-kind dividend, based on a record date to be established post closing.

Vance White, President and CEO of Noble said, *“This acquisition effectively consolidates all of the key nickel targets within Noble’s Project 81 land package with Canada Nickel, which is led by Mark Selby and his well recognized team of experts in the Nickel industry. It will allow Noble to focus on the multiple gold/VMS targets in its remaining substantial land package. The anticipated post-closing dividend of approximately 3.5 million Canada Nickel shares to the Noble shareholders, which are valued at more than \$11 million based on current market value, would provide Noble’s shareholders with a direct interest in not only the option properties but also the main Crawford Nickel deposit on which we expect additional drill hole results to be reported and a PEA in the very near term. Noble will retain a 2% NSR (subject to buyback terms) on the staked mining claims in Mahaffy, MacDiarmid and Bradburn Townships, except a smaller number of claims acquired by Noble in 2021. Further, the transaction will eliminate the need for Noble carry out any downstream financing in order to maintain a Joint Venture interest in the properties that would be sold. Even after completion of the transaction and distribution of 3.5 million Canada Nickel shares, Noble would retain more than 2 million shares of Canada Nickel acquired in 2020 when the Crawford Nickel project was sold to Canada Nickel.”*

Transaction Summary

Under the terms of the binding letter of intent, Canada Nickel has agreed to issue 3.5 million of its common shares to Noble in return for:

- A 100% interest in the previously optioned claims (see press releases dated May 12, 2020 and February 17, 2021) plus additional claims, including Noble’s prospective Bradburn/Dargavel property.

- The right to re-purchase 1% (half) of the 2% royalty held by Noble in respect of certain properties that would be subject to a royalty held by Noble, for a re-purchase price of \$1.5 million per property if re-purchased during the one-year period after closing, increasing to \$2.5 million per property if re-purchased during the second year after closing, and increasing to \$5 million per property if re-purchased after such second year after closing.

The Transaction, as well as any distribution by Noble of shares of Canada Nickel, are subject to completion of definitive agreements and approval from the TSX Venture Exchange, as well as compliance with legal and regulatory requirements.

About Noble Mineral Exploration Inc.:

Noble Mineral Exploration Inc. is a Canadian-based junior exploration company which, in addition to its shareholdings in Canada Nickel Company Inc., Spruce Ridge Resources Ltd. and MacDonald Mines Exploration Ltd., and its interest in the Holdsworth gold exploration property in the area of Wawa, Ontario, holds approximately 72,000 hectares of mineral rights in the Timmins-Cochrane areas of Northern Ontario known as Project 81. Project 81 hosts diversified drill-ready gold, nickel-cobalt and base metal exploration targets at various stages of exploration. More detailed information is available on the website at www.noblemineralexploration.com.

Noble's common shares trade on the TSX Venture Exchange under the symbol "NOB".

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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