



NOBLE
MINERAL
EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTCQB: NLPXF

Noble Announces Dividend of Shares in Canada Nickel Company Inc.

Toronto, Ontario – March 9, 2022 – Noble Mineral Exploration Inc. (“Noble” or the “Company”) (TSX-V:NOB, FRANKFURT: NB7, OTCQB.PK:NLPXF) announced that its Board of Directors approved a special dividend-in-kind (the “**Dividend**”) of common shares of Canada Nickel Company Inc. (trading symbol TSX-V: CNC) (“**CNC**”) to Noble’s shareholders. The Dividend ratio will be 0.01725 of a CNC share per whole common share of Noble held (or approximately 1 CNC share per 58 Noble shares held). No fractional shares will be distributed as part of the Dividend. The shares of CNC being distributed were primarily acquired by Noble through the transaction that was most recently discussed in Noble’s news release of December 20, 2021, as well as in other transactions. After the Dividend has been distributed, Noble anticipates that it will continue to hold nearly 2 million common shares of CNC, not including the additional shares of CNC that Noble would receive if it completes the proposed transactions with CNC that are subject to approval by shareholders of Noble at its shareholder meeting on March 14, 2022.

The Board of Directors of Noble has approved the Dividend and established the close of business on Monday, April 18, 2022 (the “**Record Date**”) as the record date for the Dividend. The Board of Directors has also established that the Dividend will be paid on or about Monday April 25, 2022 (the “**Dividend Payment Date**”). Based on the current value of CNC shares, the Dividend corresponds to more than 25% of the current value of Noble’s shares. As a result, the TSX Venture Exchange (the “**Exchange**”) will require Noble’s shares to trade on a “**Due Bill**” basis starting from the opening of trading on April 14, 2022 (the last trading day before the Record Date) until the close of business on April 25, 2022 (the “**Due Bill Period**”).

The Due Bill is effectively the entitlement to receive the Dividend. Shareholders who sell shares of Noble during the Due Bill Period will also sell their entitlement to the Dividend to the parties purchasing those Noble shares. The Company’s common shares will begin trading on an ex-dividend basis, or without the entitlement to the Dividend, from the opening of trading on April 26, 2022 (being the next trading day after the Dividend Payment Date). The Due Bills will be redeemed on April 27, 2022 once all trades with the attached Due Bills entered during the Due Bill Period have settled.

The Canadian Depository for Securities (“**CDS**”) and other depositories will be notified of the Dividend and Dividend Payment Date, and the Company will coordinate arrangements with CDS and other depositories for the issuance and distribution of the Dividend. Beneficial shareholders, being those holding their Noble common shares through brokerage accounts where their Noble shares are held via CDS or other depositories should contact their brokers for further information regarding payment of the Dividend.

Registered holders entitled to the Dividend, being those holding Noble share certificates and/or Noble shares under the Direct Registration System (“**DRS**”), will receive CNC shares by way of DRS statements evidencing the CNC Shares to which they are entitled under the Dividend.

Shareholders with questions regarding the tax treatment of the Dividend should consult with their own tax advisors. To the extent that the Company has any further information to share regarding the tax treatment of the Dividend, the Company will provide that information in a subsequent news release.

The Dividend will be distributed on a *pro rata* basis. No fractional shares or cash in lieu thereof (or any other form of payment) will be payable as part of the Dividend. To the extent that the application of the Dividend ratio results in a fraction of a CNC share otherwise being payable, the number of CNC shares to be distributed to a shareholder will be rounded down to the nearest whole number.

Shareholders should note that in addition to shares of Noble that are currently outstanding, there are warrants and options outstanding that, if exercised, would result in 26,935,289 additional shares of Noble being issued. Any number of, or all of, those warrants or options could be exercised prior to the Record Date of this distribution.

The Company has filed a Form 3E with the Exchange for the Dividend, notifying the Exchange of the Record Date, Dividend ratio and related issues. The Dividend is subject to any required regulatory approval, including the approval of the Exchange.

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, will continue to hold approximately 40,000 hectares of mineral rights in the Timmins-Cochrane areas of Northern Ontario known as Project 81, as well as an additional ~11,000 hectares in the Timmins area and 44,000 hectares of mining claims in Central Newfoundland. Project 81 hosts diversified drill-ready gold, nickel-cobalt and base metal exploration targets at various stages of exploration. It will also hold its recently acquired Nagagami Carbonatite Complex near Hearst, Ontario, as well as the Buckingham Graphite Property, the Laverlochere Nickel, Copper, PGM property and the Cere-Villebon Nickel, Copper, PGM property, all of which are in the province of Quebec. 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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