Noble Metal Group Incorporated
MANAGEMENT DISCUSSIONS AND ANALYSIS
("MDA") Year Ended December 31, 2017

The following discussions of the financial position of the Company constituted management's review of the Financial Report and operating performance for the year ended December 31, 2017. This discussion prepared as of April 30, 2018 should be read in conjunction with the Audited Annual Financial Statements for the years ended December 31, 2017 and December 31, 2016. All figures are expressed in Canadian dollars unless otherwise noted. These documents along with other material published by the Company are available on the Sedar Website or from the Company.

OVERVIEW OF PERFORMANCE:

The Company is involved in the exploration and development of its mineral properties for precious metals located in the Cariboo Mining Division of British Columbia. The property consists of 5,236.0016 hectares (12,938.43 acres) of hard rock mineral claims. The new "good to date" of the mineral claims is July 31, 2018. Exploration and development work is carried out on an ongoing basis on the Lease of Placer Minerals located at the confluence of Keithley and Snowshoe Creeks, the LPM is in good standing to October 14, 2018. The Placer property encompasses an area of 211.34 hectares (522.2 acres). The Company's two Placer Claims the Lou 1 and Lou 2 total 100 hectares (247 acres) are in good standing until July 31, 2018. The Company has also acquired the Lou 2 FR and Lou 2 SW FR for a total of 39.086 hectares (96.6 acres) Additional exploration is required to determine their potential. The Company's ability to generate revenue is dependent upon the amount of placer pay materials processed from the Cariboo Placer Gold Operation and the Company's ability to secure equity and other financings.

TRENDS:

There are uncertainties regarding the trends in commodity prices such as gold, silver, copper and other minerals. The prices have continually fluctuated in recent years and it is expected fluctuations will continue. Any of these trends, commitments, events or uncertainties may have a material effect on the Company's business, financial condition or results of operations.

BASIS OF PREPARATION OF FINANCIAL STATEMENTS

a) Statement of Compliance

The unaudited financial statements, including comparatives have been prepared using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The financial statements were authorized for issue by the Board of Directors April 30, 2018.

b) Basis of Measurement and Estimates, Assumptions and Measurement Uncertainty

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments at fair value through profit or loss and available for sale, which are stated at their fair value. In addition, the financial statements have been prepared using the accrual basis of accounting except for cash flow information.

The preparation of these financial statements in conformity with IFRS requires management to make judgments, estimates and form assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its judgments and estimates in relation to assets, liabilities, revenue and expenses. Management uses historical experience and various other factors it believes to be reasonable under the given circumstances as the basis for its judgments and estimates. Actual outcomes may differ from these estimates under different assumptions and conditions.

Significant assumptions about the future and other sources of estimation uncertainty that management has made at the statement of financial position date, that could result in a material adjustment to the carrying amounts of assets and liabilities, in the event that actual results differ from assumptions made, relate to, but are not limited to, the following:

- *the estimated value of the exploration and evaluation costs which is recorded in the statements of financial position and the assessment of indications of impairment of each mineral property and related determination of the net realizable value and write-down of those properties where applicable;*
- *The Company recognizes the deferred tax benefit related to deferred tax assets to the extent recovery is probable. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions in future periods. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Company to realize the net deferred tax assets recorded at the reporting date could be impacted.*

c) Going Concern of Operations

The financial statements have been prepared assuming the Company will continue on a going-concern basis. The Company has incurred losses since its inception and the ability of the Company to continue as a going-concern depends upon its ability to enter extension agreements with the gold contract holders, to raise adequate financing and to develop profitable operations. The Company may not have sufficient cash resources to meet its obligations for at least twelve months from the end of the reporting period.

RECENT ACCOUNTING PRONOUNCEMENTS:

New and Revised IFRS Issued but Not Effective

Standards issued but not yet effective up to the date of issuance of the Company's financial statements are listed below except those which the Company does not expect any impacts on the financial statements.

IFRS 9 Financial Instruments

IFRS 9, Financial Instruments, was issued in November 2009 and addresses classification and measurement of financial assets. It replaces the multiple category and measurement models in IAS 39, Financial Instruments – Recognition and Measurement, for debt instruments with a new mixed measurement model having only two categories: amortized cost and fair value through profit or loss. IFRS 9 also replaces the models for measuring equity instruments. Such instruments are either recognized at fair value through profit or loss or at fair value through other comprehensive income. The standard is effective for accounting periods beginning after January 1, 2018. The Company is in the process of evaluating the impacts of this standard on the Company and does not anticipate any material impact from adopting this standard due to the nature of its financial instruments.

IFRS 16, Leases ("IFRS 16")

In January 2016, the IASB issued this standard which is effective for periods beginning on or after January 1, 2019, which replaces the current guidance in IAS 17, Leases, and is to be applied either retrospectively or a modified retrospective approach. Early adoption is permitted, but only in conjunction with IFRS 15, Revenue from Contracts with Customers. Under IAS 17, lessees were required to make a distinction between a finance lease (on balance sheet) and an operating lease (off balance sheet). IFRS 16 now requires lessees to recognize a lease liability reflective of future lease payments and a 'right-of-use asset' for virtually all lease contracts. The Company has not yet determined the effect of adoption of IFRS 16 on its consolidated financial statements.

SELECTED QUARTERLY FINANCIAL INFORMATION

Fiscal Quarter ended	***Dec 31, 2017***	***Sept 30, 2017***	***June 30, 2017***	***March 31, 2017***	***Dec 31, 2016***	***Sept 30, 2016***	***June 30 2016***	***Mar 31, 2016***
Revenue	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Net (loss) income	*(4,740,918)*	*56,410*	*(220,512)*	*(427,864)*	*(504,377)*	*(136,443)*	*(364,893)*	*169,627*
Basic Income (loss) per share	*(0.06)*	*0.00*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*0.00*
Total Assets	*5,736,351*	*10,744,346*	*10,740,394*	*10,738,534*	*10,739,349*	*10,665,375*	*10,697,172*	*10,693,696*
Total Liabilities	*8,668,961*	*8,508,174*	*8,560,632*	*8,766,124*	*8,339,075*	*7,930,351*	*7,825,705*	*7,287,709*

***Administrative Expenses**:*

Administrative expenses for the year ended December 31, 2017 were $48,390 compared with $75,819 for the same period in 2016. The decrease is due to decrease in professional fees, public relations, and printing.

***Exploration Expenses**:*

The Year of 2017 exploration and project evaluation expenses net of recovery were $27,419 compared with $55,999 for the same period in 2016. The Company's exploration work was hindered for the season due to early mud slides followed by a season of wild fires.

SELECTED ANNUAL FINANCIAL INFORMATION

	2017	***2016***	***2015***
Revenue	-	-	-
Net Loss for the Year	*(5,332,884)*	*(836,086)*	*(589,897)*
Basic and Diluted Loss per share	*(0.07)*	*(0.01)*	*(0.01)*
Total Assets	*5,736,351*	*10,739,349*	*10,696,181*
Total Liabilities	*8,668,961*	*8,339,075*	*7,459,821*
Total Long-term Liabilities	*3,868,874*	*4,794,382*	*940,681*

***LIQUIDITY AND CAPITAL RESOURCES**:*

	December 31, 2017	*December 31, 2016*
Cash used in operating activities	*$(45,085)*	*$(47,664)*
Cash used by investing activities	*$(22,193)*	*$(48,762)*
Cash provided by financing activities	*$67,138*	*$94,048*

Total cash used for operating activities during the year ended December 31, 2017 was $45,085 compared with $47,664 of cash used during the year ended December 31, 2016. Cash mostly used to fund operations and offset some items not involving cash.
Total cash used by investing activities during the year ended December 31, 2017 was $22,193 compared to $48,762 during the year ended December 31, 2016.

Total cash provided by financing activities during the year ended December 31, 2017 was $67,138 compared with $94,048 during the year ended December 31, 2016.

The Company's working capital deficiency at December 31, 2017 was $4,799,343 compared to working capital deficiency of $3,541,440 at December 31, 2016. The increase in working capital deficiency was mainly due to reclassification of current gold contracts payable.

As of December 31, 2017, total assets were $5,736,351, a decrease of $5,002,998 from $10,739,349 as at December 31, 2016. Exploration and evaluation assets decreased by $4,994,734 from mineral and deferred exploration activities.

Results of Operation:

	Year Ended December 31, 2017	*Year Ended December 31, 2016*
Administrative Expenses		
Professional fees	*$32,297*	*$50,728*
Total administrative expenses	*$48,390*	*$75,819*
Other Items		
Unrealized gain (loss) on gold contracts payable and gold advance	*$(303,856)*	*$(736,177)*
Write-off of exploration and evaluation assets	*$(5,022,152)*	-

Net Income:

The Company's net loss was $5,332,884 for the year ended December 31, 2017 compared to net loss of $836,086 for the same period ended December 31, 2016. The change is mainly due to the unrealized loss on the gold contracts payable.

Off Balance Sheet Items:

The Company does not have any off-balance sheet items.

Related Party Transactions:

Related party transactions and balances are as follows:

	December 31, 2017	***December 31, 2016***
a) Amounts due to directors and former directors include the following:		
i) Directors and former director loans, bearing no interest	*$1,142,022*	*$1,081,582*

All amounts due to related parties are unsecured and have no specified terms of repayment.

b) Gold contract payable to directors	*$3,926,082*	*$3,756,783*
c) Amounts paid or accrued to directors, officers and shareholders of the Company for exploration consulting and administrative fees		
i. Included in exploration and evaluation assets	*$9,600*	*$16,800*

The above transactions are in the normal course of business and are measured at the exchange rate, which is the amount of consideration established and agreed to by the related parties.

FORWARD LOOKING STATEMENTS:

This report contains forward looking statements that are based on beliefs of management, assumptions made by and information currently available to the management of the Company. When used in this report the words "estimate", "believe", anticipate", "intend", "expect", "plan", "planning", "may", "should", "will", and the negative thereof or other variations thereon or comparable terminology are intended to identify forward-looking statements. Such statements reflect the current views of the Company with respect to future events based on currently available information and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in the statements. The statements contained in this report speak only as of the date hereof. The Company does not undertake any obligation to release publicly any revisions to these statements to reflect events or circumstances after the date hereof or reflect the occurrence of unanticipated events.

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NOTICE

In 2017, Exploration work was limited on the company's Cariboo Mineral or Placer Properties due to the B.C. Wildfires in the area and a CEASE ORDER restricting any work in the Cariboo Mining District by the Provincial Government whether by Machine or by hand. The use of off terrain vehicles remained in effect for most the season.

CARIBOO PLACER PROPERTY

Lou 1 and Lou 2 Placer Claims

Past exploration exposed rim-rock formation similar to the eastern rim rock on Placer Lease #365488 near Keithley Creek. The sequence of the formation found at the surface and subsurface of the Tertiary and Paleogulch placer channels are similar. The surface rock formations dips to the southwest indicating the Placer Channels may continue northward from Keithley Creek onto the Placer Claims. The placer claims encompass an area of 100 hectares (247 acres). July of 2014 Assessment work completed consisted of VLF-EM and Magnetometer Surveys to identify and outline Buried Placer Channels occurring on the claims. The expiry date of the Lou Placer claims is July 31, 2018. The Surveys indicated two potential gold bearing buried river channels with correlative localized magnetometer high anomalies interpreted as accumulations of potential placer gold with magnetite within the river channels.

Cariboo Placer Lease #365488:

The nature of the gold deposition in the placer channels tend to be concentrated in pockets of enrichment and quartz stringers. The pockets exposed by drilling vary in depths and width with lesser grade material occurring between them.

A new location for the processing of Placer gravels was approved and cleared of willows, shrubs and debris the area encompasses a total of .925 hectares (2.28 acres). The location is larger and more accessible, it allows for the construction of larger settling ponds, two clear water ponds and a large area for stock piling the pay gravels. The water supply is from mountain springs and can be gravity fed into the clear water ponds. Maintenance and refurbishing of the processing plant in preparation for use continues. The site was leveled and the hauling roads were prepared for use. The settling ponds and clear water ponds have been mapped out and flagged.

Reclamation work of the placer site during the spring and summer of 2016 consisted of back filling the old settling and clear water ponds with overburden materials, rocks and excess debris. A second access road was constructed over the reclaimed settling pond area as well as a large parking area for equipment and vehicles. The two access roads for hauling of pay gravels to the new location have been widened and made more efficient. Original access roads into the camp and mining site area are being maintained on an ongoing basis.
The "Placer Work Permit" is good to December 31, 2016 a new Placer Work Permit is now being readied for approval. Reclamation of the properties is carried out on an ongoing basis.

Cariboo Mineral Claims:

Analysis of The Geophysical Survey Results:

The VLF- Electro Magnetometer Survey exposed several major northerly trending anomalies. A feature of the eastern anomaly is the correlation between an anomalous low and a prominent local knoll of an altered body of rock that could be a source of the placer gold.

Exploration work to date has revealed Placer Gold in the area is mainly due to gold vein deposits hosted in quartzites. Accordingly, the interpretation of the geophysical surveys is the correlative magnetometer low and VLF-EM anomalies that may host potential economic mineral veins or extensive zones of "porphyritic" mineralization indicated in a 200 meter-wide magnetometer low related to the main structure

During 2016 the company carried out Geophysical (Magnetometer) and Geochemical (rock chip and soil sampling) fieldwork on the property completing 10 line kilometers of magnetometer surveying, the magnetometer survey covered an area of 600 x 1500 meters (elongated E-W) E-W trending tie lines spaced at 100 meters The purpose to delineate potential mineral controlling structures and the purpose of the geochemical analysis of rock and soils was to delineate zones that may host potentially economic gold quartz veins or other types of economic lode mineral occurrences.

Two test pits were excavated, each covering an area of approximately 5 x 5 x 5 meters in order to encounter bedrock, and explore the source of fine grain native gold that has been panned from the pit sites.
No bedrock was encountered, and detailed soil samples of 'C' horizon (weathered parent material) were taken and analyzed for Au-Pt-Pd.

The NMG 26 mineral claim contains sections of ultramafic rock up to 5 meters in width with elevated nickel chromium-strontium-vanadium of geochemical analysis values. The pits exposed approximately 10-15 cm thick 'A' horizon, leached and loss of clay particles, accumulation of organic matter, underlain by 30-80 cm thick 'B' horizon accumulation of clay and red brown iron enriched soil.

Test Pit 2 results indicate weakly elevated Au (up to 0.012 ppm) and Pt (up to 0.0023 ppm) occur in right corner of Pit 2, at 2meter depths. The widespread distribution of gold on the J1 property supports further exploration in the area of Pit 2. A hard, green jade-like rock encountered in the test pits is a silicified greenstone (metamorphosed mafic volcanic rock). Although Jadeite is not known to occur on the property, bleached apple green colored metamorphic rocks observed in Pit 2 is subjected to dynamic stress regime (ultramafic rock). Ultramafic rocks generally contain elevated iron-chromium-vanadium-nickel, and are prospective for platinum group elements. There are minor amounts of quartz veining as 0.1 -1cm wide milky white quartz with fracture filling limonite and trace amounts of blue quartz observed in Pit 2 that is likely caused by impurities in quartz such as iron & titanium. Previous assessment work identified IP chargeability high, resistivity low.

Exploration activities during the summer and early fall of 2017 was limited due to wild fires in the region and a Cease Order by the Government of B. C. restricting any work either by machinery or by hand in the Cariboo Mining Division of B.C. The use of all terrain vehicles was banned for the season.

Mineral Claim Title Changes

In 2016 the company converted and amalgamated more of its Legacy Claims into Cell Claims. Following conversion the property consists of 24 mineral titles consisting of 17 cell claims and 7 legacy claims covering an area of 5,236.0016 hectares (12,938.4218 acres). The company abandoned 4 DOT Legacy Claims to eliminate duplications as they are now covered by the newly converted and or amalgamated Cell claims. This action was taken by the company to eliminate any fractions and consolidate the Company holdings. Some legacy claims, where there were no conflicts, were abandoned or converted to bring the mineral claims in line with BC Mineral Titles Online which operates on a cell grid system. Cell claims in the south were reduced to reflect previous inconclusive results and cell claims in the west were reduced due to the extremely steep nature of the terrain making it very difficult to navigate for exploration. The company believes it has now successfully consolidated its mineral claim holdings in a manner that will maximize its exploration and development potential.

Impairment:

The Company reviews and evaluates its property, including exploration and evaluation of assets for indications of impairment when events or changes in circumstances indicate that the related carrying amount may not be recoverable at the end of each reporting period. The asset's recoverable amount is estimated if an indication of impairment exists. Impairment losses reducing the carrying value to the recoverable amount are recognized in profit and loss. An impairment loss is reversed if there is an indication there has been a change in the estimates used to determine the recoverable amount

The company has dropped certain properties and as such management has written down the value of the exploration expenditures accordingly. Placer properties have been written down by $1,594,585, and the Cariboo properties have been written down by $3,427,567.

Investor Relations

Investor Relations activities include mailing Company Information packages, emailing and or faxing company data and news releases to those shareholders and non-shareholders requesting information.

***FINANCIAL INSTRUMENTS**:*

Capital Management

The Company's objectives when managing capital are to safeguard the Company's ability to continue as a going concern in order to pursue the development of its resource properties and to maintain flexible capital structure for its projects for the benefit of its stakeholders. In management of capital, the Company includes the components of shareholders' equity as well as cash, receivables and current liabilities.

The Company manages the capital structure and makes adjustments to it in light of changes in the economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Company may attempt to issue new shares, enter into joint venture property arrangements, acquire or dispose of assets or adjust the amount of cash. The Company does not have any major capital expenditures committed for the current year. Management reviews the capital structure on a regular basis to ensure that the above-noted objectives are met. The Company's capital management objectives, policies and processes have remained unchanged during the quarter ended December 31, 2017.

The Company is dependent on the capital markets as its sole source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets and by the status of the Company's projects in relation to these markets, and its ability to compete for investor support of its projects.

Credit risk

Credit risk is the risk of loss associated with counterparty's inability to fulfill its payment obligations. The Company believes it has no significant credit risk.

Liquidity risk

The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. As at December 31, 2017, the Company has cash balances of $256 (December 31, 2016 - $396) to settle accounts payable and accrued liabilities of $313,817 (December 31, 2016 - $313,409). The Company currently does not have sufficient funds to sustain operations. The Company will need additional funding to meet working capital and mineral property requirements.

MARKET RISK

Market risk is the risk of loss that may arise from changes in market factors such as interest rates, foreign exchange rates, and commodity prices.

- Interest rate risk

The Company's credit facilities are comprised short-term debts and as such, the Company may be exposed to interest rate risk. The Company mitigates the risk by fixing the interest rates on the short-term debts upon the inception of the debt. The Company believed it has no significant interest rate risk.

- Foreign currency risk

As at December 31, 2017, the Company's expenditures are primarily in Canadian dollars and any future equity raised is expected to be predominantly in Canadian dollars. The Company believes it has no significant foreign exchange rate risk.

- Commodity price risk

The fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market prices. Profitability of the Company depends on metal prices for gold. Gold price is affected by numerous factors such as the sale or purchase of gold by various central banks and financial institutions, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the United States dollar and other foreign currencies, global and regional supply and demand, and the political and economic conditions of major gold-producing countries throughout the world.

As part of the Company's gold contract payable financing, the Company has commitments for future delivery of 5,089 troy ounces (December 31, 2016 – 5,089 troy ounces) of raw gold in consideration for unsecured advances.

Fair value hierarchy

Financial instruments recorded at fair value are measured using a three-level fair value hierarchy:

Level 1	*Fair value is determined by reference to quoted prices in active markets for identical assets and liabilities*
Level 2	*Fair value is determined based on inputs other than quoted prices for which all significant inputs are observable, either directly or indirectly*
Level 3	*Fair value is determined based on inputs that are unobservable and significant to the overall fair value measurement*

DISCLOSURE CONTROLS AND PROCEDURES:

As required by Multilateral Instrument 52-109, the Company's management has evaluated the effectiveness of its disclosure controls and procedures and the internal control over financial reporting as of the end of the period covered by this report. Based on the results of this evaluation, the Company's Chief Executive Officer and Chief Financial Officer concluded that the design and operation of these disclosure controls and procedures were generally effective.

The only issue during the process was related to internal control over financial reporting. The issue identified, the concentration of some duties, is one that affects small companies. As a small organization, the Company's management is composed of a small number of key individuals, resulting in a situation where limitations in segregation of duties have to be compensated by more effective supervision and monitoring by the Chief Executive Officer and Chief Financial Officer. The risk mitigated by the active involvement of senior management and the Board of Directors in all the affairs of the Company; open lines of communication within the Company; the present levels of activities and transactions within the Company being readily transparent; and the thorough review of the Company's financial statements by management and the Board of Directors.

OTHER MD&A REQUIREMENTS:

As at December 31, 2017 and April 30, 2018 there were 74,341,631 common shares outstanding. All stock options have expired. One thousand shares were returned to treasury.