Noble Metal Group Incorporated
MANAGEMENT DISCUSSIONS AND ANALYSIS
("MDA") Three months ended March 31, 2020

The following discussions of the financial position of the Company constituted management's review of the Financial Report and operating performance for the three months ended March 31, 2020. This discussion prepared as of July 03, 2020 should be read in conjunction with the unaudited interim financial statements for the three months ended March 31, 2019 and the Audited Annual Financial Statements for the years ended December 31, 2019 and December 31, 2018. 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.
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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 25, 2021. Exploration and development work of the Mineral properties is ongoing. The Lease of Placer Minerals (LPM) is located at the confluence of Keithley and Snowshoe Creeks, the LPM is in good standing to October 14, 2020. The Placer property encompasses an area of 211.34 hectares (522.2 acres). The Company's LOU Claim Group consists of two Placer Claims (100 hectares -247 acres) and two Lou FR (39.086 hectares -96.6 acres) the LOU Claim Group are in good standing until November 02, 2021 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*

These 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") and interpretation of the IFRS Interpretations Committees.

The financial statements were authorized for issue by the Board of Directors on July 03, 2020.

b) *Basis of Measurement*

The financial statements have been prepared on a historical cost basis, except for financial instruments classified as financial instruments which are measured at fair value ("FVTPL") and fair value through other comprehensive income ("FCTOCI"), as explained in the accounting policies set out in Note 3. In addition, these financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

c) *Going Concern of Operations*

These financial statements have been prepared assuming the Company will continue on a going concern basis. As at March 31, 2020, the Company has an accumulated deficit of $19,137,430 (December 31, 2019 - $18,210,177) and working capital deficiency of $3,510,820 (December 31, 2019 - $3,208,417).

These financial statements have been prepared on a going concern basis which assumes that the Company will continue operating for the foreseeable future and will be able to realize its assets and discharge its liabilities in the normal course of operations as they come due. 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. As a result, there is a material uncertainty that may cast a significant doubt about the Company's ability to continue as a going concern.*

These statements do not reflect adjustments to carrying values and classifications of the assets and liabilities that might be necessary should the Company be unable to continue realizing its assets and discharging its liabilities in the normal course of business.

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:

- ***Impairment of exploration and evaluation assets***
  The estimated value of the exploration and evaluation costs which is recorded in the statement 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.

- ***Deferred taxes***
  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 the 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.

  The critical judgments that the Company's management has made in the process of applying the Company's accounting policies from those involving estimations that have the most significant effect on the amounts recognized in the Company's financial statements are as follows:

- ***Going concern assumption***
  The assessment of the Company's ability to execute its strategy and finance the operations through achieving positive cash flow from operations or by obtaining additional funding through the issuance of share capital involves judgment. Management monitors future cash requirements to assess the Company's ability to realize assets and discharge its liabilities in the normal course of operations (see Note 2 (c)).

RECENT ACCOUNTING PRONOUNCEMENTS:

The accounting policies set out below were adopted for the year ending December 31, 2019 and have been applied consistently to all periods presented in these financial statements with the exception of the adoption of new accounting standards as described below.

Adoption of new accounting standards

IFRS 16 Leases
On January 13, 2016, the International Accounting Standards Board published a new standard, IFRS 16, Leases, eliminating the current dual accounting model for lessees, which distinguishes between on-balance sheet finance leases and off-balance sheet operating leases. Under the new standard, a lease becomes an on-balance sheet liability that attracts interest, together with a new right-of-use asset. In addition, lessees will recognize a front-loaded pattern of expense for most leases, even when cash rentals are constant.

The Company adopted IFRS 16 effective from January 1, 2019 using modified retrospective approach. The adoption did not have impact on the Company's financial statements.

IFRIC 23 – Uncertainty Over Income Tax Treatments
The Company adopted IFRIC 23 on January 1, 2019 with retrospective application. IFRIC 23 clarifies the recognition and measurement requirements when there is uncertainty over income tax treatments. The effect of uncertain tax treatments is recognized at the most likely amount or expected value. The adoption of IFRIC 23 did not have any impact on the Company's financial results or disclosures.

SELECTED QUARTERLY FINANCIAL INFORMATION

Fiscal Quarter ended	***Mar 31 2020***	***Dec 31 2019***	***Sept 30 2019***	***June 30 2019***	***Mar 31 2019***	***Dec 31 2018***	***Sept 30 2018***	***June 30 2018***
Revenue	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Net income (loss)	*(927,253)*	*1,750,240*	*(419,160)*	*(369,853)*	*64,011*	*(250,185)*	*509,139*	*252,766*
Basic Income (loss) per share	*(0.01)*	*0.01*	*(0.00)*	*(0.00)*	*(0.00)*	*0.00*	*0.00*	*0.00*
Total Assets	*5,921,056*	*5,920,168*	*5,900,457*	*5,852,639*	*5,846,477*	*5,840,944*	*5,768,293*	*5,730,704*
Total Liabilities	*8,466,027*	*7,537,887*	*8,066,049*	*7,599,071*	*8,566,131*	*8,624,609*	*8,301,773*	*8,773,323*

Administrative Expenses:

Administrative expenses for the three months ended March 31, 2020 were $8,585 compared with $4,474 for the same period in 2019. There were no significant variances in administrative expense.

Exploration Expenses:

For the three months ended March 31, 2020 exploration and project evaluation expenses net of recovery were $2,385 compared with $7,788 for the same period in 2019.

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SELECTED ANNUAL FINANCIAL INFORMATION

	2019	***2018***	***2017***
Revenue	-	-	-
Net income (loss) for the Year	*1,025,238*	*148,945*	*(5,332,884)*
Basic and Diluted Loss per share	*0.01*	*0.00*	*(0.07)*
Total Assets	*5,920,168*	*5,840,944*	*5,736,351*
Total Liabilities	*7,537,887*	*8,624,609*	*8,668,961*
Total Long-term Liabilities	*4,328,899*	*3,865,053*	*3,868,874*

LIQUIDITY AND CAPITAL RESOURCES:

	March 31, 2020	*March 31, 2019*
Cash provided by (used in) operating activities	*(11,945)*	*(1,651)*
Cash used by investing activities	*(869)*	*(5,915)*
Cash provided by financing activities	*12,684*	*7,630*

Total cash used in operating activities during the three months ended March 31, 2020 was $11,945 compared with $1,651 of cash provided during the three months ended March 31, 2019. Cash mostly used to fund operations and offset some items not involving cash.

Total cash used by investing activities during the three months ended March 31, 2020 was $869 compared to $5,915 during the three months ended March 31, 2019.

Total cash provided by financing activities during the three months ended March 31, 2020 was $12,684 compared with $7,630 during the three months ended March 31, 2019.

The Company's working capital deficiency at March 31, 2020 was $3,510,820 compared to working capital deficiency of $3,208,417 at March 31, 2020. The increase in working capital deficiency was an increase in the current value of the gold contracts.

As of March 31, 2020, total assets were $5,921,056, an increase of $888 from $5,920,168, as at December 31, 2019. Exploration and evaluation assets increased by $2,385 from mineral and deferred exploration expenditures.

Results of Operation:

	Three Months Ended March 31, 2020	*Three Months Ended March 31, 2019*
Administrative Expenses		
Professional fees	*$4,005*	*$59*
Total administrative expenses	*$8,585*	*$4.474*
Other Item		
Gain (loss) on gold contracts payable	*$(918,672)*	*$67,231*

Net Income:

The Company's net loss was $927,253 for the three months ended March 31, 2020 compared to net income of $64,011 for the same period ended March 31, 2019. The change is mainly due to current value of the gold contracts.

Off Balance Sheet Items:

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

Related Party Transactions:

Related party transactions and balances not disclosed elsewhere in these financial statements are as follows:

	March 31, 2019	*December 31, 2019*
a) Directors and former directors' loans, bearing no interest	*$ 745,080*	*$ 732,396*
All amounts due to related parties are unsecured and have no specified terms of repayment.		
b) Gold contracts payable to directors (Note 8)	*$ 1,666,530*	*$ 1,456,089*
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	*$ -*	*$ 5,775*

The above transactions are in the normal course of business and are measured at the exchange amount, 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.

CARIBOO PLACER PROPERTY

LOU Claim Group
(Lou 1, Lou 2 Placer Claims and Lou 2 Fractions)

The surface rock formations dips to the southwest indicating the Placer Channels may continue northward from Keithley Creek onto the Lou Placer Claims. The Lou placer claim group encompass an area of 139.08 hectares (247 acres). In September of 2018 the IP Survey work carried out on the LOU Claims revealed a significant chargeability high anomaly on the eastern portion of the grid line. In 2019 additional IP Survey work carried out indicated a continuance of the easterly trending anomaly correlating with the 2018 results. The anomalous zone, may be buried river channels or fault structures associated with accumulations of potential placer gold and when associated with significant chargeability highs in the area it may also be associated with the magnetite that is known to carry gold.

The results of the 2019, 2018 IP Surveys identify with the findings of the 2008 geochemical Survey and the VLF-EM and Magnetometer surveys of 2011 and 2013

The Lou Placer Claim Group is good to November 02, 2021 Surveys completed to date indicate two potential gold bearing river channels with correlative localized magnetometer high anomalies interpreted as accumulations of potential placer gold with magnetite.

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. Drilling also revealed pockets of magnetite were carriers of gold.

The processing area of the Placer gravels has been ready for activation, the area encompasses a total of .925 hectares (2.28 acres). The New location is larger and more accessible. The construction of larger settling ponds, two clear water ponds and an area for stock piling pay gravels has been put on temporary hold, the company is waiting for additional Permits. The water supply for the region is from mountain springs and can be gravity fed into the clear water ponds. The site has been leveled and hauling roads prepared for use. The settling ponds and clear water ponds have been mapped and flagged readied for construction. Maintenance and refurbishing of the processing plant were carried out

The Reclamation work of the placer site carried out in the spring and summer of 2016, late fall of 2017 and 2018 consisted of back filling of the 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.
Approvals of the “Placer Work Permit” are still being processed, the COVID-19 Virus has slowed down any Government Approvals

The government shut downs due to the COVID 19 Virus has greatly affected the operations of the company, the closure has hampered its ongoing exploration programs as well as any economic plans.

Reclamation work is carried out on an ongoing basis. The legacy Claim is good until 2028.

CARIBOO MINERAL CLAIMS:

Analysis of The Geophysical Survey Results:

Further to the IP Survey (Induced Polarization) and VLF-EM Surveys completed in 2018 the company in the fall of 2019 expanded the survey grid an additional 8.5 line kilometers for a total of 13.5 line kilometers The survey was established between Snowshoe and Weaver Creek north and east of the grid established in 2018

The Results of the 2019 Survey show a very sharp transition from low to moderate resistivity from the southern to the northern grid limits, the east is on trend with the north-north westerly trending Weaver Creek drainage. The resistivity feature may be reflecting a major fault structure along Weaver Creek extending 3 kilometers north-northeasterly through the uplands to the sharp northerly bend of Snowshoe Creek.

The Chargeability anomaly centrally situated within the grid and another more subtle chargeability high to the northwest may be reflecting local diabasic to dioritic dykes. The high chargeability values appear to parallel the regional schistosity that locally strike northwesterly and dip southwesterly. These moderate to high chargeability values may be reflecting sulphide-bearing vein mineralization infilling shear structures paralleling the schistosity

The surveys are conducted to identify buried metasedimentary and/or intrusive bodies that may host gold-bearing Sulphide mineralization.

The results of the 2018 and 2019 IP surveys show coincident high chargeability and low resistivity anomalies in the immediate vicinity of the high magnetometer and VLF-EM anomalies in the northeastern sector of the survey grid, this may be indicative of a buried Sulphide rich intrusive body of dioritic stock, with attendant and peripheral magnetic mineralization..

The surveys were conducted over two Knolls where known volcanic intrusive rocks were identified. Three area's of interest revealed extremely high readings that appears to be a massive structure at depth. The IP Survey completed was able to penetrate to depths of 400 meters.

The VLF- Electro Magnetometer Survey and Induced Polarization Surveys carried out between Snowshoe and Weaver Creeks exposed several major northerly trending anomalies. Two prominent knolls were explored which appear to be underlain by altered and structurally controlled intrusive stocks that could also be the source of local Placer deposits. Past exploration work revealed the Placer Gold is mainly due to gold vein deposits hosted in quartzites.

The VLF-EM survey results showed two semi- circular high magnetic anomalies in the northeastern and northwestern sectors of the grid cut by strong northwesterly trending VLF-EM conductors. It is thought the conductors are reflecting a fault structure that may be the western fault contact of a buried intrusive ore body.
The strong north-northwesterly trending VLF-EM conductor, a possible fault contact bounding the western side of a distinct chargeability high at the northeastern end of the IP grid and another similarly -oriented conductor on its eastern side. This high chargeability and its coincident low resistivity anomaly appear to be reflecting a buried, Sulphide-rich intrusive body with attendant and peripheral magnetic mineralization.

The volcanic intrusive rock of the area warrants continued exploration in particular in the area of the two circular knolls where volcanic rocks have been identified. Further studies have revealed the three area's of interest have coincident values in gold, copper, lead and zinc.

In late July 2018 and early August aerial photography and videography of the property was carried out to view road accessibility throughout the property and general topography, the information recovered will assist the ground crews in carrying out their survey work.
The Mineral Claims are in Good Standing until July 25. 2021.

Mineral Claim Title Change

The mineral claims were amalgamated from 24 to 14 units to maximize the required work value. The exterior footprint of the claims remains the same, with only internal boundaries altered. The mineral ground still maintains its original 5,236 hectares in size.

The company holds 7 legacy claims and 7 cell claims.

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 three months ended March 31, 2020 and twelve months ended December 31, 2019.

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 March 31, 2020, the Company has cash balances of $439 (December 31, 2019 - $569) to settle accounts payable and accrued liabilities of $147,705 (December 31, 2019 - $150,454). 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 is not exposed to significant interest rate risk.

- Foreign currency risk
As at March 31, 2020 and December 31, 2019, 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 is not exposed to significant foreign exchange rate risk.

- Commodity price risk
The fair value or future cash flows of the Company's financial instruments are subject to market fluctuation. 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 3,748 troy ounces (2018– 4,103 troy ounces) of raw gold in consideration for unsecured advances.
The carrying values of the Company's gold contracts payable are subject to increase or decrease depending on the price of gold and the exchange rate between the Canadian and the US dollar and could have an impact on earnings. A $100 US change per ounce in the price of gold as at December 31, 2019, would have resulted in an approximate $563,000 decrease or increase in the Company's pre-tax losses for the period. This impact would have no effect on cash flows until the requirement of the Company to deliver the underlying commodity (gold) falls due.

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*

Financial instruments that are measured at fair value through profit and loss include investments which is grouped into level 1 and gold contracts payable which is grouped into level 2.

Financial instruments that are not measured at fair value on the balance sheet are cash, reclamation bonds, accounts payable and accrued liabilities and directors' and shareholders' loans. The fair value of these financial instruments approximates their carrying value due to their limited term nature

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 March 31, 2020, December 31, 2019 and July 03, 2020 there were 102,483,356 common shares outstanding. The company has no stock option.