Noble Metal Group Incorporated
MANAGEMENT DISCUSSIONS AND ANALYSIS
("MDA") three months ended March 31, 2022

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, 2022. This discussion prepared as of May 27, 2022 should be read in conjunction with the Audited Annual Financial Statements for the years ended December 31, 2021 and December 31 2020. 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 04, 2022. 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, 2022. 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 June 20, 2024, Exploration programs are planned for the properties in the upcoming season. 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.

All protection orders by the Chief Gold Commissioner have been lifted as of December 31, 2021. The Company properties are all in good standing.

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.

Going Concern & Impact of Covid-19

The Company's operations for the past two years were significantly affected by the widespread global outbreak of the respiratory illness Covid-19. Now that most of the covid mandates have been lifted the company hopes to continue with its exploration programs. At this time the company is unable to predict the full impact it had on the overall operations or the ability of others to meet their obligations with the Company. This health crisis has adversely affected the economies and financial markets of many countries, resulting in economic downturn that could further affect the Company's operations and ability to finance its operations.

These financial statements have been prepared assuming the Company will continue as a going concern basis. As at March31, 2022, the Company has an accumulated deficit of $17,980,083 (December 31, 2021 $ 18,525,306) and working capital deficiency of $2,720,030 (December 31, 2021- $3,337,847).

These financial statements have been prepared on a going concern basis which assumes the Company operations will continue for the foreseeable future and will be able to realize its assets and to discharge its liabilities in the normal course of business as they come due. The Company has incurred losses, its ability to continue as a going concern depends upon its ability to raise adequate financing and to develop profitable operations, its ability to enter into extension agreements with the gold contract holders, The Company may not have sufficient cash resources to meet its obligations for the next twelve months resulting in a material uncertainty as to 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.

Estimates, Assumptions and Measurement Uncertainty

Significant assumptions about the future and other sources of estimation management has made in the statement of financial position to date, 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:

- ***Economic recoverability and probability of future economic benefits of exploration and evaluation assets***
  Management has determined that exploratory drilling, evaluation and related costs incurred which have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic recoverability and probability of future economic benefit including geologic information, scoping and feasibility studies, accessible facilities and existing permits.

- ***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 significant estimates of future taxable profit. In addition, future changes in tax laws could limit or enhance the ability of the Company to obtain tax deductions in future periods 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 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 2c of the audited financial statements).

SELECTED QUARTERLY FINANCIAL INFORMATION

Fiscal Quarter ended	***Mar 31 2022***	***Dec 31 2021***	***Sept 30 2021***	***June 30 2021***	***Mar 31 2021***	***Dec 31 2020***	***Sept 30 2020***	***June 30 2020***
Revenue	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Net income (loss)	*274,536*	*(280,414)*	*(63,275)*	*(201,534)*	*797,340*	*1,188,837*	*(352,292)*	*(476,539)*
Basic Income (loss) per share	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*	*0.01*	*0.01*	*(0.01)*	*(0.01)*
Total Assets	*5,894,510*	*5,895,097*	*5,881,270*	*5,865,972*	*5,865,614*	*5,865,367*	*5,866,055*	*5,922,576*
Total Liabilities	*2,720,216*	*7,827,944*	*7,257,433*	*7,162,830*	*7,253,238*	*8,050,471*	*9,239,857*	*8,944,087*

The Company reported a net loss of $274,536 during the three months ended March 31, 2022 compared to net gain of $797,340 in the three months ended March 31, 2021.

SELECTED ANNUAL FINANCIAL INFORMATION

	2021	**2020**	**2019**
Revenue	-	-	-
Net income (loss) for the Year	*252,117*	*(567,246)*	*1,025,238*
Basic and Diluted Loss per share	*0.00*	*(0.01)*	*0.01*
Total Assets	*5,895,097*	*5,865,367*	*5,920,168*
Total Liabilities	*7,827,944*	*8,050,471*	*7,537,887*
Total Long-term Liabilities	*4,489,147*	-	*4,328,899*

LIQUIDITY AND CAPITAL RESOURCES:

	March 31, 2022	*March 31, 2021*
Cash used in operating activities	*(20,770)*	*(2,672)*
Cash provided by (used in) investing activities	*(205)*	*(940)*
Cash provided by financing activities	*40,453*	*3,436*

Total cash used in operating activities during the three months ended March 31,2022 was $(20,770) compared with $(2,672) for the same period ended March 31, 2021. Cash mostly used to fund operations and offset items not involving cash.

Total cash provided by (used in) investing activities for the three months ended March 31, 2022 was $(205) compared to $(940) for the same period ended March 31, 2021.

Total cash provided by financing activities during the three months ended March 31, was $40,453 compared to $3,436 for the same period ended March 31, 2021.

The Company's working capital deficiency at March 31,2022 was $2,720,030 compared to $3,337,847 at December 31,2021. The decrease in working capital deficiency due to the valuation of Gold Contracts Payable as at December 31,2021.

Total assets at March 31, 2021 were $5,894,510, an increase of $29,003 from $5,865,507 at December 31, 2021. Exploration and evaluation assets increased by $ 2,736 from mineral and deferred exploration expenditures.

Results of Operation:

	Three months ended March 31, 2022	Three months ended March 31, 2021
Administrative Expenses		
Professional fees	*$473*	*$3,500*
Total administrative expenses	*$2,289*	*$6,705*
Other Items		

Gain (loss) on gold contracts payable	*$276,825*	*804,045*
Gold contracts written off	-	-
Gain on debt settlement	-	-

Administrative Expenses:

Administrative expenses the three months ended March 31,2022 were *$2,289 compared with $6,705 for the same period in 2021. There were no significant variances in administrative expense.*

Exploration Expenses:

For the three months ended March 31,2022 exploration and project evaluation expenses were $2,736 compared to $3,083 for the same period in 2021.

Net Income:

The Company's net income was $274,536 for the three months ended March 31,2022, compared to net loss of $797,340 for the same period ended March 31, 2021. The change mainly due to fluctuation in gold prices and the USD foreign exchange rates on gold contracts payable.

Off Balance Sheet Items:

The Company has no off-balance sheet items.

Related Party Transactions:

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

	March 31, 2022	December 31, 2021
a) Directors and former directors' loans, bearing no interest	$ 867,626	$ 827,173

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

b) Gold contracts payable to directors (Note 8)	$ 1,769,882	$ 1,698,602
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	$ -	$ -

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.

CARIBOO PLACER CLAIM GROUP

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, 2013 and 2016.

In August of 2021 the company completed a passive seismic survey on its LOU Placer Claims. The Survey uses a new type of seismic sensor. It does not use an energy source and has no environmental footprint. The survey was used to map the bedrock topography and identify hidden paleochannels that could host economically viable placer deposits The survey was successful in identifying several ancient channels in the Snowshoe Creek area.

Previous seismic refraction surveys in the 1990s identified a paleo gulch channel and an ancient tertiary channel further downstream, the findings from the new survey appear to be an extension of those channels. Bulk testing of the paleo gulch and ancient tertiary channels was carried out at that time and several ounces of gold were extracted from the placer mining site exposing a very rich ancient tertiary placer channel that is part of this system. The survey also provided valuable information as to the overburden thickness. This is proving to be a very large workable area for placer gold.

Cariboo Lease of Placer Mineral #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 revealed the pockets of magnetite were carriers of gold.

New environmental and mining regulations caused the company to close its original mining site and move to a new location. This along with the wildfires then covid has cost the company several seasons of development and operation. The New location is larger and more accessible the area encompasses a total of 925 Hectares 2.28 acres. 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 completed 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, replacement parts are on order. We hope to continue with the construction of the new processing site for the Placer gravels this season.

Reclamation of the company's original mining site was completed in the summers of 2016-2018. Logging was carried out on the property during the winter of 2021 new access roads were established by the logging company for the extraction of logs from the property.

The "Mineral" and "Placer Work Permits" have been delayed due to a shortage of staff caused by the covid virus and subsequent lockdowns. The government shutdowns greatly affected the operations of the company and hampered the company's ongoing exploration programs as well as its economic plans. The legacy Claim is in good standing 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 between Snowshoe and Weaver Creeks the company in the fall of 2019 expanded the 2018 survey grid an additional 8.5 line kilometers east and north for a total of 13.5 line kilometers.

The resistivity feature appears to 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 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 IP Survey completed was able to penetrate to depths of 400 meters.
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The VLF-EM survey results revealed two semi- circular or prominent knolls that appear to be underlain by altered and structurally controlled intrusive stock. High magnetic anomalies in the northeastern and northwestern sectors of the grid cut by strong northwesterly trending VLF-EM conductors is thought to be reflecting a fault structure that may be the western fault contact to a buried intrusive ore body.

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 of the three areas of interest have revealed coincident values in gold, copper, lead and zinc.

In 2021 using the same equipment used on the Placer properties the company conducted a seismic survey to identify the depths to bedrock and to map its topography known fault structure were outlined. Cross fracturing was evident

In addition to the seismic survey the company completed a compilation and reanalysis report. Thirteen reports were compiled from 1987 to 2012 Twenty-four diamond drill holes and three sonic drill holes were remapped and five large-scale geochemical surveys were compiled providing a broader understanding of the exploration work carried out over the past several years.
Trends are now visible, areas of high gold concentration became apparent highlighting three locations of prime importance. Path finder elements such as strontium, vanadium and copper were also high indicators. One of the main purposes of the compilation report is to create a master dataset. This information will aid in choosing future exploration targets and exploration programs.

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. The mineral claims are in good standing to July 04,2022.

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, 2022 and the year ended December 31, 2021.

The Company is dependent on capital markets as a source of operating capital and the Company's capital resources are largely determined by the strength of the junior resource markets, the status of the Company's projects in relation to those 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, 2022, the Company has cash balances of $18,859 (2021 - $619) to settle accounts payable and accrued liabilities of $82,708 (2021 - $116,212). 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 of March 31, 2022, the Company's expenditures are primarily in Canadian dollars, future equity raised is expected to be predominantly in Canadian dollars, as such 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 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 3,339 troy ounces (2021– 3,339 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 US dollar and could have a significant impact on earnings. A $100 US change per ounce in the price of gold as at December 31, 2021, would have resulted in an approximate $284,000 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, procedures and internal control over financial reporting as at 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 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 of March 31, 2022 and May 27, 2022, there were 102,483,356 common shares outstanding. The Company has no stock options outstanding.