Noble Metal Group Incorporated
MANAGEMENT DISCUSSIONS AND ANALYSIS ("MDA")
Year Ended December 31, 2024

The following financial position of the Company constitutes management's review of the Financial Report and operating performance for the year ended December 31, 2024. This discussion prepared as of November 17, 2025 should be read in conjunction with the Audited Annual Financial Statements for the years ended December 31, 2024 and December 31, 2023. 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 Cariboo Mineral and Placer Properties held in the Cariboo Mining Division of British Columbia. The property consists of 4,846.153 hectares (11,974.844 acres) of hard rock mineral claims, the mineral claims are in good standing to August 31, 2026.The Lease of Placer Minerals (LPM) is located at the confluence of Keithley and Snowshoe Creeks encompassing an area of 211.34 hectares (522.2 Acres). The LPM is in good standing to October 14, 2025. 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 is in good standing to August 31, 2026. The Company's Placer legacy Claim is in good standing to 2028. The Company's ability to generate revenue is dependent upon the processing of placer pay materials and the Company's ability to secure equity and other financings. Further exploration programs are planned.

TRENDS:
There are uncertainties regarding the trends in commodity prices. Gold, silver, copper and other metals continually fluctuate and it is expected fluctuations will continue. Any of these trends, commitments, events or uncertainties could have a material effect on the Company's business, financial condition or results of operations.

Going Concern
The financial statements have been prepared as a going concern which assumes the Company operations will continue for the foreseeable future, will realize its assets and discharge its liabilities in the normal course of business. The economies and financial markets will hopefully have a positive effect on the Company's ability to finance its operations and the ability of others to meet their obligations to the company. As at December 31, 2024, the Company has an accumulated deficit of $21,623,074 (2023 – $19,257,775) and working capital deficiency of $5,361,990 (2023 – $7,905,609). The Company's ability to continue as a going concern may depend on its ability to raise adequate capital to develop profitable operation, its ability to enter into extension agreements with gold contract holders, or the injection of cash to meet its ongoing obligation. These statements do not reflect adjustments to carrying values or classifications of assets or liabilities that may be necessary should the Company be unable to continue realizing its assets and discharging its liabilities in the normal course of business.

Estimates, Assumptions and Measurement Uncertainty
The preparation of financial statements 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 actual results differ from assumptions made, relate to, but are not limited to the followin:

Economic recoverability and probability of future economic benefits of exploration and evaluation assets:
Management has determined that exploratory drilling, evaluation and related costs incurred that have been capitalized are economically recoverable. Management uses several criteria in its assessments of economic

recoverability and probability of future economic benefits including geological information, scoping, feasibility studies, accessible facilities and existing Permits.

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	***Dec 31 2024***	***Sep 30 2024***	***Jun 30 2024***	***Mar 31 2024***	***Dec 31 2023***	***Sep 30 2023***	***Jun 30 2023***	***Mar 31 2023***
Revenue	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*	*Nil*
Net income (loss)	*(59,317)*	*(1,033,832)*	*(497,701)*	*(774,449)*	*(85,993)*	*59,278*	*389,288*	*(630,633)*
Basic Income (loss) per share	*(0.00)*	*(0.01)*	*(0.00)*	*(0.01)*	*(0.00)*	*(0.00)*	*(0.00)*	*(0.00)*
Total Assets	*5,968,286*	*5,937,550*	*5,942,759*	*5,948,194*	*5,951,224*	*5,914,824*	*5,916,770*	*5,915,812*
Total Liabilities	*10,290,192*	*10,200,139*	*9,171,516*	*8,679,250*	*7,907,831*	*7,784,808*	*8,553,451*	*8,959,609*

Year ended December 31, 2024

The Company reported a net loss of $59,317 during the three months ended December 31, 2024, compared to net loss of $85,993 in the three months ended December 31, 2023, The difference between the three-month period ending December 31, 2024, and the three-month period ended December 31, 2023 is due to the revaluation of the gold contracts payable. The carrying values of the Company's gold contracts payable are subject to the price of gold and the exchange rate between the Canadian and US dollars resulting in changes in unrealized gain or loss on gold contracts payable.

SELECTED ANNUAL FINANCIAL INFORMATION

	2024	***2023***	***2022***
Revenue	-	-	-
Net income (loss) for the Year	*(2,365,299)*	*(268,060)*	*(464,409)*
Basic and Diluted Loss per share	*(0.02)*	*(0.00)*	*(0.00)*
Total Assets	*5,968,286*	*5,951,224*	*5,916,809*
Total Liabilities	*10,290,192*	*7,907,831*	*8,314,065*
Total Long-term Liabilities	*4,927,356*	-	*4,775,368*

LIQUIDITY AND CAPITAL RESOURCES

	December 31, 2024	*December 31, 2023*
Cash used in operating activities	*(61,394)*	*(37,455)*
Cash provided by (used in) investing activities	*(20,598)*	*(35,331)*
Cash provided by financing activities	*82,149*	*72,911*

Total cash used in operating activities during the year ended December 31,2024 was $(61,394) compared to $(37,455) for the year ended December 31, 2023. Cash mostly used to fund operations and offset items not involving cash. Total cash provided by (used in) investing activities for the year ended December 31, 2024 was $(20,598) compared to $(35,331) for the year ended December 31,2023.

Total cash provided by financing activities during the year ended December 31, 2024, was $82,149 compared to $72,911 for the same period ended December 31, 2023. The working capital deficiency at December 31, 2024, was $5,361,990 compared to $7,905,609 at December 31, 2023. The decrease in working capital deficiency is due to the extension of Gold Contracts Payable at December 31, 2024. Total assets at December 31, 2024, were $5,968,286, an increase of $17,062 from $5,951,224 at December 31, 2023. Exploration and evaluation assets increased by $20,598 from mineral and deferred exploration expenditures.

***Results of Operation*:**

	Year ended December 31, 2024	*Year ended December 31, 2023*
Administrative Expenses		
Professional fees	*$41,870*	*$35,511*
Total administrative expenses	*$58,557*	*$56,643*
Other Items		
Gain (loss) on gold contracts payable	*($2,624,013)*	*($725,780)*
Gain on gold contracts payable written off	*$293,813*	*$493,568*
Gain on debt settlement	*$ -*	*$11,647*

Administrative Expenses:
Administrative expenses for the year ended December 31, 2024, were $58,557, compared with $56,643 for the year ended 2023. There were no significant variances in administrative expense.

Exploration Expenditures:
During the year ended December 31, 2024, exploration and project evaluation expenditures were $33,604 compared to $35,331 for the same period of 2023.

Net Income (Loss):
The Company's net loss for the year ended December 31, 2024 was $2,365,299, compared to net loss of $268,060 for the year ended December 31, 2023, caused by the fluctuation in gold prices and USD foreign exchange rates per the value of 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:

	2024	*2023*
a) Directors loans, bearing no interest	*$ 330,702*	*$ 260,280*
All funds due to related parties are unsecured; no specific terms of repayment.		
b) Gold contracts payable to directors (Note 8)	*$ 2,578,635*	*$ 1,872,314*

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 LOU PLACER CLAIM GROUP

The Lou placer claim group encompass an area of 139.08 hectares (247 acres). The surface rock formations dip to the southwest indicating the Placer Channels continue northward from Keithley Creek onto the Lou Placer Claims. In 2018 the IP Survey of the LOU Claims revealed a significant chargeability high anomaly on the eastern portion of the property, the 2019 IP Survey showed a continuance of the easterly trending anomaly indicating fault structures associated with potential deposits of placer gold when associated with significant chargeability highs of the area or the magnetite deposits known to carry gold. In 2021 the company completed a passive seismic survey on the LOU Placer Claims mapping bedrock topography and identifying hidden paleochannels that could host economically viable placer deposits. The survey was successful in identifying several ancient tertiary channels in the Snowshoe Creek area. In 2024, further survey work was carried out although providing valuable information the Assessment Report filed was not allowed due to having been filed under an incorrect section of the Act.
The LOU Claim Group is in good standing to August 31, 2026.

Cariboo Lease of Placer Mineral #365488:

Previous seismic refraction surveys identified both Ancient Tertiary and Paleogulch Channels downstream from the LOU Claim Group that appear to be an extension of the Ancient Tertiary and Paleogulch Channels. The passive surveys carried out provided valuable information of the overburden thickness, the direction of the channels and connecting fault structures.
The new processing site is larger and more accessible encompassing an area of 925 Hectares (2.28 acres). Upon receipt of our permits the construction of larger settling and clear water ponds can commence. Due to our location, we can use the mountain springs as our source of water supply gravity feeding it into the clear water ponds. The site has been leveled and hauling roads constructed. The processing plant has been maintained and ready for use.

CARIBOO MINERAL CLAIMS:

Further to the Passive Seismic Surveys, IP Surveys (Induced Polarization) and VLF-Electro Magnetic surveys carried out in 2021 and 2022 on the Cariboo Mineral properties, as well as two pivotal surveys in the fall of 2023, A cutting-edge passive seismic survey and comprehensive 43 element geochemical soil sampling survey was carried out. The Passive Seismic System mapped bedrock topography, subsurface layers and identified the presence of geological faults and cross fractures of the area while measuring the overburden thickness to bedrock providing valuable information for future diamond drill projects. The 2022 / 2023 seismic surveys covered an area of 14 line-kilometers between Snowshoe and Weaver Creeks west and east of Snowshoe Creek near the confluence of Keithly Creek where an additional three-line kilometers were mapped and surveyed.

The findings were highly encouraging, indicating a continuance of the geological structures favorable for hosting gold mineralization. Concurrent with the seismic survey, a meticulously planned soil sampling survey was conducted, strategically aligned with the seismic lines. A total of 171 soil samples were collected. An in-depth analysis using Inductively Coupled Plasma Mass Spectrometry (ICP-MS) was carried out. This technique allowed us to analyze a broad spectrum of elements, including not only gold and silver, but also critical and rare earth elements vital to modern technology. Several values in rare earths were identified. A compilation and reanalysis report was completed of all geophysical work carried out on the property which included the analysis of all Magnetometer, VLF *and Induced Polarization Surveys. Areas of high gold concentration were identified, path finder elements of strontium, vanadium and copper are high indicators of rare earth elements (REEs) The initial ICP-MS analysis revealed encouraging anomalous zones for several valuable minerals, most notably gold (Au), our primary target and key indicator of potential mineralized zones. The main purpose of the compilation report was to create a master dataset. This information will aid in choosing future exploration targets and exploration programs.*

Additionally, the analysis identified anomalous zones of several rare earth elements (REEs), including niobium (Nb) yttrium (Y), zirconium (Zr), scandium (Sc), beryllium (Be), and lanthanum (La). These REEs are increasingly sought after due to their diverse applications in various sectors, including electronics, clean energy technologies, and other advanced industries. The combined presence of gold and (REE) rare earth element anomalies, coupled with favorable structures identified by the surveys, significantly strengthens our understanding of the mineral potential of the Cariboo properties. These findings provide targets for exploration and drilling to confirm the extent of the mineralization notably identified rare earth element (REE) anomalies will be specifically targeted for further investigation, recognizing their growing importance in the global markets.

In October of 2014, the Company focused on the Rabbit Ridge Claim completing seven-day ground Magnetometer survey covering an area of 50- line kilometers that followed previous geochemical sampling and drilling works on the property The survey was designed to enhance the understanding of subsurface geology and assist in identifying high-priority exploration targets. The magnetometer survey results revealed a strong correlation between magnetic high zones and previously identified geochemical anomalies for gold and other precious metals. This critical data aids in the design of future exploration programs forming the basis for upcoming drill programs. Preliminary results have identified previously unknown magnetic anomalies that may be indicative of buried ore bodies in the Rabbit Creek area providing new insights into the mineral potential of the Rabbit Ridge Claim.

Summary of VLF-EM Survey Results:
Two semi-circular or prominent knolls that appear to be underlain by altered and structurally controlled intrusive stock were identified. High magnetic anomalies in the northeastern and northwestern sectors of the Weaver Creek area cut by strong northwesterly trending VLF-EM conductors are thought to be reflecting a fault structure that may be the western fault contact to a buried intrusive ore body, coincident values in gold, copper, strontium and zinc were revealed. The volcanic intrusive rocks in the area warrants further investigation.

Several induced polarization and resistivity anomalies remain to be tested. Having confirmed encouraging values in gold, nickel, chromium, strontium, vanadium and other metals related to hydrothermal events, warrant further exploration to delineate the source rocks. 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.

Mineral Claim Title Change
The mineral claims were amalgamated into 3 Legacy Claim to maximize the required work value, consisting of 4,455.5072 Hectares (11,009.558 Acres). Dropped were the D.D.5-D.D.6 Mineral Claims consisting of 605.49 h hectares (1496.23 acres) enabling the company to re-stake 390.6458 hectares (965.286 Acres) not buried in swamp. The company holds 4 Claim Groups the Rabbit Ridge; Keithly Weaver Gold; Noble Peaks and DD4-24 the Good to Date on all claims is August 31, 2025. Application for New Placer and Mineral Permits have been submitted.

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.

Capital Management
The Company's objectives when managing capital is to safeguard its ability to continue as a going concern basis to pursue the development and exploration of its natural resources, while maintaining flexible capital structure of its projects for the benefit of its stakeholders. In management of capital, the Company includes the components of shareholders deficit and gold contracts payables.

The Company manages the capital structure making adjustments in light of changes in the economic conditions and the risk characteristics of underlying assets. To maintain or adjust the capital structure, the Company may issue new shares, enter into a joint venture property arrangement, acquire or dispose of assets or adjust its cash. The Company has no major capital expenditures committed for the current year.

Management reviews the capital structure on a regular basis to ensure the above-noted objectives are met. The Company's capital management objectives, policies and processes have remained unchanged during the years ended December 31, 2024 and 2023.

The Company looks to capital markets as a source of operating capital. The 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 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 it will have sufficient liquidity to meet liabilities when due. As at December 31, 2024, the Company has cash balances of $623 (2023-$466) to settle accounts payable and accrued liabilities of $87,491 (2023 - $117,479), directors' and shareholders' loans of $622,953 (2023 - $540,804), and gold contracts payable of $9,579,748 (2023 - $7,249,548). The Company currently does not have sufficient funds to sustain operations. The Company may 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 December 31, 2024, the Company's expenditures are primarily in Canadian dollars any future equity raised is expected to be predominantly Canadian dollars The Company is not exposed to significant foreign exchange risk.

Commodity Price Risk

The fair value or future cash flows of the Company's financial instruments will fluctuate due to changes in market prices. Profitability of the Company depends on the metal price of gold. Gold price is affected by numerous factors such as the sale or purchase of gold by the central bank, financial institutions, interest rates, exchange rates, inflation or deflation, fluctuations in the value of the United States dollar and other foreign currencies, global, 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 program, the Company has commitments for future delivery of 2974 troy ounces (2023–3102 troy ounces) of raw gold in consideration for unsecured advances.
The carrying values of the Company's gold contracts payable are subject to the increase or decrease in gold prices and the exchange rate between the Canadian/US dollar at year end that may impact earnings. This impact would have no effect on cash flows until the Company is to deliver the underlying commodity (gold). The Company believes it is not exposed to significant foreign exchange rate risk other than in gold contracts payable.

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 that are grouped into level 1 and gold contracts payable which are 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 are 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, 2024, and November 17, 2025 126,106,987 common shares are issued and outstanding.
No stock options or warrants are issued or outstanding.