FORM 51-102F3

MATERIAL CHANGE REPORT

Item 1. Name and Address of Company

Noble Mineral Exploration Inc. (the "**Company**" or "**Noble**")
120 Adelaide Street West, Suite 2500
Toronto, Ontario M5H 1T1

Item 2. Date of Material Changes

February 18 and 25, 2020.

Item 3. News Releases

Press releases were issued on February 19, 25 and 26, 2020 in Toronto, Ontario and disseminated across Canada by Newswire. Those press releases are attached herewith as Schedule "A".

Item 4. Summary of Material Changes

On February 18, 2020, Noble executed a termination agreement (the "**Termination Agreement**") with Spruce Ridge Resources Ltd. ("**Spruce Ridge**") and Canada Nickel Company Inc. ("**Canada Nickel**") whereby Noble's option and joint venture agreement dated May 4, 2018 (the "**JV Agreement**") with Spruce Ridge was terminated.

On February 25, 2020, Noble completed a plan of arrangement (the "**Arrangement**") with Canada Nickel pursuant to an arrangement agreement dated November 14, 2019.

Item 5. Full Description of Material Changes

The Termination Agreement

On February 18, 2020, Noble executed the Termination Agreement with Spruce Ridge and Canada Nickel whereby the JV Agreement was terminated.

The principal terms of the Termination Agreement are as follows:

- Noble issued to Spruce Ridge 10,000,000 common share units of Noble (each unit comprised of one common share and one-half common share purchase warrant, with each full warrant being exercisable at $0.15 per share for three years), and a $1 million promissory note that is repayable following completion of the Arrangement;

- Noble received 2,000,000 common shares of Spruce Ridge for a deemed aggregate value of $130,000;

- Canada Nickel issued 20,000,000 common shares of Canada Nickel to Spruce for a deemed aggregate value of $5,000,000; and

- Noble transferred to Spruce Ridge 907ha of VMS properties in Crawford Township, Ontario, subject to Noble retaining a 25% buy-back interest, and to the right of Spruce Ridge to substitute other VMS properties in Crawford Township, Ontario of the same size.

On February 25, 2020, Noble received final approval from the TSX Venture Exchange for the Termination Agreement.

The Arrangement

Effective on February 25, 2020 at 12:01 a.m., Noble completed the Arrangement with Canada Nickel under the *Business Corporations Act (Ontario)* (the "OBCA"). The Arrangement was approved by Noble's shareholders on December 27, 2019 in accordance with the requirements of the OBCA, and the Ontario Superior Court of Justice (Commercial List) issued a final order for the Arrangement on January 8, 2020.

Under the Arrangement, in exchange for each common share of Noble held at the effective time of the Arrangement, each former Noble shareholder is entitled to receive one new common share of Noble and a *pro rata* portion of 10,000,000 shares of Canada Nickel distributed among the common shareholders of the Company. At the effective time of the Arrangement, with 148,197,739 common shares of Noble outstanding immediately prior to the effective time of the Arrangement, the distribution ratio of Canada Nickel shares to Noble shareholders is approximately 0.06748 Canada Nickel share for each common share of Noble held.

On February 25, 2020, Noble received final approval from the TSX Venture Exchange for the Arrangement and announced the same in a news release issued on February 26, 2020.

For further details, please refer to the news releases attached as Schedule "A".

Item 6. Reliance on subsection 7.1(2) of National Instrument 51-102

Not applicable.

Item 7. Omitted Information

None.

Item 8. Senior Officer

The following senior officer of the Company is knowledgeable about the material change and this report:

H. Vance White
President
Office: 416-214-2250

Item 9. Date of Report

February 28, 2020

Schedule "A"

See attached.

NOBLE MINERAL EXPLORATION INC.

TSX.V: NOB FWB: NB7 OTC.PK: NLPXF

NOBLE PROVIDES UPDATE ON CRAWFORD NICKEL SPIN-OUT AND EFFECTIVE DATE FOR DISTRIBUTION OF CANADA NICKEL SHARES TO ITS SHAREHOLDERS

Toronto, Ontario – February 19, 2020 – Noble Mineral Exploration Inc. ("Noble" or the "Company") (TSX-V:NOB, FRANKFURT: NB7, OTC.PK:NLPXF) announced that it has signed a termination agreement (the "Termination Agreement") with Spruce Ridge Resources Ltd. (TSXV: SHL) ("Spruce Ridge") and Canada Nickel Company Inc. ("Canada Nickel") whereby Noble's option and joint venture agreement dated May 4, 2018 (the "JV Agreement") with Spruce Ridge is being terminated. The execution of the Termination Agreement was completed pursuant to an implementation agreement (the "Implementation Agreement") dated as of November 14, 2019 that was previously announced by Noble in its news release of November 28, 2019. By executing the Termination Agreement and satisfying the completion conditions thereunder, Noble, Spruce Ridge and Canada Nickel will have satisfied the last of the preconditions under the Implementation Agreement for Noble's planned distribution of 10,000,000 Canada Nickel shares to Noble's shareholders.

The principal terms of the Termination Agreement are as follows:

• Noble is issuing to Spruce Ridge 10,000,000 common share units of Noble (each unit comprised of one common share and one half common share purchase warrant, with each full warrant being exercisable at $0.15 per share for three years), and a $1 million promissory note that is repayable following completion of the arrangement (the "Arrangement") between Noble and Canada Nickel described in the Implementation Agreement (for details regarding the Arrangement, please refer to Noble's news release issued on December 30, 2019);

• Noble is receiving 2,000,000 common shares of Spruce Ridge for a deemed aggregate value of $130,000;

• Canada Nickel is issuing 20,000,000 common shares of Canada Nickel to Spruce for a deemed aggregate value of $5,000,000; and

• Noble is transferring to Spruce Ridge 907ha of VMS properties in Crawford Township, Ontario, subject to Noble retaining a 25% buy-back interest, and to the right of Spruce Ridge to substitute other VMS properties in Crawford Township, Ontario of the same size.

The Termination Agreement was entered into after Noble was granted conditional approval by the TSX Venture Exchange, and remains subject to final approval of the Exchange.

Canada Nickel Listing

Noble has been advised that Canada Nickel Company Inc. has received conditional approval for listing its shares on the TSX Venture Exchange. Management of Canada Nickel are working towards obtaining final approval for listing as soon as possible.

Effective Date for Distribution of Canada Nickel Shares

Noble announced that it plans to complete the plan of arrangement that was recently approved by its shareholders with an effective date of February 25, 2020. The plan of arrangement is being completed under the Implementation Agreement, and Noble is working towards completing the necessary steps so as to distribute 10,000,000 Canada Nickel shares *pro rata* to those parties who are shareholders of record of at the end of the day on February 24, 2020. Noble warrant-holders who deliver complete exercise packages of their warrants no later than 5:00 p.m. on February 21, 2020 will be entitled to participate in that distribution.

Noble has received conditional approval from the TSX Venture Exchange for the completion of that plan of arrangement. However, completion of the arrangement is subject to Noble obtaining all necessary regulatory approvals in the coming days, and to final approval of the TSX Venture Exchange. Following completion of the arrangement, Noble's common shares will become subject to a new ISIN number.

Noble will provide further updates regarding the completion of the arrangement, as well as related matters, as details are confirmed.

Shareholders should note that after the distribution of Canada Nickel shares to Noble's shareholders, Noble will continue to hold 2,000,000 Canada Nickel shares.

About Noble Mineral Exploration Inc.:

Noble Mineral Exploration Inc. is a Canadian-based junior exploration company which, in addition to its shareholdings in Canada Nickel, Spruce Ridge Resources Ltd. and MacDonald Mines Exploration Ltd., and its interest in the Holdsworth gold exploration property in the area of Wawa, Ontario, holds in excess of 78,000 hectares of mineral rights in the Timmins-Cochrane areas of Northern Ontario known as Project 81. Project

81 hosts diversified drill-ready gold, nickel-cobalt and base metal exploration targets at various stages of exploration. More detailed information is available on the website at www.noblemineralexploration.com.

Noble's common shares trade on the TSX Venture Exchange under the symbol "NOB".

Cautionary Statement:

Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release. No stock exchange, securities commission or other regulatory authority has approved or disapproved the information contained herein.

The foregoing information may contain forward-looking statements relating to the future performance of Noble Mineral Exploration Inc. Forward-looking statements, specifically those concerning future performance, are subject to certain risks and uncertainties, and actual results may differ materially from the Company's plans and expectations. These plans, expectations, risks and uncertainties are detailed herein and from time to time in the filings made by the Company with the TSX Venture Exchange and securities regulators. Noble Mineral Exploration Inc. does not assume any obligation to update or revise its forward-looking statements, whether as a result of new information, future events or otherwise.

Contacts:

H. Vance White, President
Phone: 416-214-2250
Fax: 416-367-1954
Email: info@noblemineralexploration.com

Investor Relations
Email: ir@noblemineralexploration.com

TSX.V: NOB FWB: NB7 OTC.PK: NLPXF

NOBLE COMPLETES ARRANGEMENT

Toronto, Ontario – February 25, 2020 – Noble Mineral Exploration Inc. ("Noble" or the "Company") (TSX-V:NOB, FRANKFURT: NB7, OTC.PK:NLPXF) is pleased to announce the completion of the previously announced plan of arrangement (the "Arrangement") with Canada Nickel Company Inc. ("Canada Nickel") under the *Business Corporations Act (Ontario)* (the "OBCA"). The Arrangement was approved by Noble's shareholders on December 27, 2019 in accordance with the requirements of the OBCA, and the Ontario Superior Court of Justice (Commercial List) issued a final order for the Arrangement on January 8, 2020. The Arrangement has taken effect at 12:01 am on February 25, 2020.

Under the Arrangement, in exchange for each common share of Noble ("Noble Shares") held at the effective time of the Arrangement, each Noble shareholder is entitled to receive one new common share of Noble and a *pro rata* portion of 10,000,000 shares of Canada Nickel distributed among the common shareholders of the Company (collectively, the "Consideration"). At the effective time of the Arrangement, with 148,197,739 common shares of Noble outstanding immediately prior to the effective time for the Arrangement, the distribution ratio of Canada Nickel shares to Noble shareholders will be approximately 0.06748 Canada Nickel share for each common share of Noble held.

In order to receive the Consideration to which they are entitled, registered holders of Noble Shares (including investors who participated in the recent private placement by Noble-see Noble's news release of February 11, 2020) will be required to deposit to TSX Trust Company their share certificate(s) for current Noble Shares with a duly completed letter of transmittal (as provided with the information circular for the special meeting of Noble shareholders held on December 27, 2019). TSX Trust Company is acting as depositary for the Arrangement. Shareholders of Noble whose common shares of Noble are registered in the name of a broker, dealer, bank, trust company or other nominee (including investors who participated in the recent private placement by Noble-see Noble's news release of February 11, 2020-and hold their Noble Shares in that manner) should contact their nominee with questions regarding how to receive the Consideration.

Details of the Arrangement, including a summary of the terms and conditions of the Arrangement Agreement, as amended, were disclosed in the management information circular of Noble that was mailed to shareholders of Noble, as well as option and warrant holders, in advance of the special meeting of Noble shareholders held on December 27, 2019. A copy of the information circular is also available under Noble's profile on SEDAR at www.sedar.com.

The completion of the Arrangement is subject to receipt of final approval of the TSX Venture Exchange.

About Noble Mineral Exploration Inc.:

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Fax: 416-367-1954
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NOBLE MINERAL EXPLORATION INC.

TSX.V: NOB FWB: NB7 OTC.PK: NLPXF

NOBLE ANNOUNCES NEW CUSIP NUMBER AND RECEIPT OF FINAL EXCHANGE APPROVAL OF ARRANGEMENT

Toronto, Ontario – February 26, 2020 – Noble Mineral Exploration Inc. ("Noble" or the "Company") (TSX-V:NOB, FRANKFURT: NB7, OTC.PK:NLPXF) announced that it has received final approval from the TSX Venture Exchange for its previously announced plan of arrangement (the "Arrangement") with Canada Nickel Company Inc. ("Canada Nickel"). The Arrangement took effect at 12:01 am on February 25, 2020.

Under the Arrangement, approximately 10,000,000 shares of Canada Nickel are being distributed to the parties who were common shareholders of Noble at the time of the Arrangement. (See Noble's news release of February 25, 2020 for further details.) As a result of the Arrangement, the CUSIP number for the common shares of NOB will be changed to 65506N101 effective as of the opening of business on February 27, 2020.

Noble is also please to report that the shares of Canada Nickel have been approved for listing on the TSX Venture Exchange under the symbol "CNC", with trading expected to commence on February 27, 2020. Said H. Vance White, President and CEO of Noble: "We congratulate management of Canada Nickel on obtaining their listing on the TSX Venture Exchange. Noble and its shareholders have been looking forward to this achievement, and we recognize that tremendous efforts and resources have been dedicated to this project for some time. We will be watching, with great anticipation, as Canada Nickel and its exploration of the Crawford Nickel project develop."

About Noble Mineral Exploration Inc.:

Noble Mineral Exploration Inc. is a Canadian-based junior exploration company which, in addition to its shareholdings in Canada Nickel Company Inc., Spruce Ridge Resources Ltd. and MacDonald Mines Exploration Ltd., and its interest in the Holdsworth gold exploration property in the area of Wawa, Ontario, holds in excess of 78,000 hectares of mineral rights in the Timmins-Cochrane areas of Northern Ontario known as Project 81. Project 81 hosts diversified drill-ready gold, nickel-cobalt and base metal exploration targets at various stages of exploration. More detailed information is available on the website at www.noblemineralexploration.com.

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