

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

December 17, 2021

Item 3. News Releases

A press releases was issued on December 20, 2021, 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 December 17, 2021, Noble closed the transaction (the “Transaction”) with Canada Nickel Company Inc. (“Canada Nickel”) that was previously announced in Company news releases on April 22 (when a letter of intent was signed) and November 16, 2021 (when the definitive purchase agreement for the transaction was signed). Under the terms of the Transaction, Canada Nickel has issued 3.5 million of its common shares to Noble in return for: (i) a 100% interest in properties previously subject to an earn-in agreement between Noble and Canada Nickel plus additional claims, including the prospective Bradburn/Dargavel property; and (ii) Noble retaining a 2% net smelter royalty on the claims in Bradburn, Mahaffy and MacDiarmid townships, subject to the right of Canada Nickel to re-purchase 1% (half) of the 2% royalty held by Noble for a re-purchase price of \$1.5 million per property area if re-purchased during the one-year period after closing, increasing to \$2.5 million per property area if re-purchased during the second year after closing, and increasing to \$5 million per property area if re-purchased more than 2 years after closing.

Item 5. Full Description of Material Change

On December 17, 2021, Noble closed the Transaction with Canada Nickel that was previously announced in Company news releases on April 22 (when a letter of intent was signed) and November 16, 2021 (when the definitive purchase agreement for the transaction was signed). Pursuant to the Transaction, approximately 1,231 patented properties and single cell mining claims (the “Properties”) in Crawford, Lucas, Nesbitt, Aubin, Mahaffy, Kingsmill, Mabee, MacDiarmid, Dargavel and Bradburn Townships were sold by Noble to Canada Nickel. The Properties are organized in seven areas (the “Property Areas”).

Noble retains a 2% net smelter returns royalty on approximately 720 claims in Mahaffy, MacDiarmid and Bradburn Townships that were sold in the Transaction. Those claims are located in three of the Property Areas, with that royalty being subject to a 50% buyback (which, if fully exercised, would reduce Noble’s royalty to 1%). The exercise price for the buyback is \$1.5 Million per Property Area if exercised during the first year after closing, increasing to \$2.5 Million per property area if exercised during the second year after closing, and further increasing to \$5 Million per property if exercised at any time thereafter. Noble will also continue to hold the existing right to acquire a royalty of between 0.25% and 0.875% on a small number of

claims in MacDiarmid Township, having acquired that right when it acquired those claims earlier in 2021. The 250 patented properties that are included in the Properties to be sold to Canada Nickel in this transaction are not subject to a royalty held by Noble, but will remain subject to an existing royalty held by another party.

Under the Transaction, Noble was issued 3.5 Million common shares of Canada Nickel as payment. Those shares are subject to a four-month hold period. Noble anticipates distributing those 3.5 Million shares of Canada Nickel as a dividend-in-kind to Noble's shareholders after the expiration of the four-month hold period. That distribution remains subject to compliance with TSX Venture Exchange policies and applicable laws and regulations. The record date, the distribution date, the effective ratio of Canada Nickel shares per Noble shares that will apply to the distribution and the other conditions of the distribution will be announced after the expiration of the four-month hold period.

For further details on the Transaction, please refer to the news releases of November 16, 2021 and December 20, 2021 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

December 21, 2021

Schedule “A”

See attached.



NOBLE
MINERAL
EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTCQB: NLPXF

Noble Closes Nickel Property Sale and Receives 3.5 Million Shares of Canada Nickel

Toronto, Ontario – December 20, 2021 – Noble Mineral Exploration Inc. (“Noble” or the “Company”) (TSX-V:NOB, FRANKFURT:NB7, OTCQB:NLPXF) is pleased to announce that it has closed the transaction with Canada Nickel Company Inc. (“Canada Nickel”) to vend the properties previously optioned to the Canada Nickel (the “Transaction”), plus additional properties held by Noble. Under the terms of the Transaction, the previous option and joint venture agreements therefore terminated. In the Transaction, Noble sold 100% of the subject properties in return for 3.5 million common shares of Canada Nickel. Noble intends to distribute those shares to its shareholders as a dividend based on a record date to be established post closing, after the 4 month hold period on those shares has expired. Noble has retained a 2% royalty on certain of the mining claims that are included in the properties being transferred.

Vance White, President and CEO of Noble said, *“This acquisition effectively consolidates all of the key nickel targets within Noble’s Project 81 land package with Canada Nickel led by Mark Selby and his team well recognized to be experts in the Nickel industry. It will allow Noble to focus on the multiple gold/VMS targets in its remaining substantial land package. The dividend of 3.5 million shares to Noble’s shareholders (valuation ~\$12.25mm) will provide them with a direct interest in not only the option properties, but also the Main Crawford Nickel deposit on which we expect to see additional drill hole results and a Feasibility Study in 2022. Noble will retain a 2% NSR (subject to buyback terms) on each of the staked mining claims in each of Mahaffy, MacDiarmid and Bradburn Townships from which we expect to see drilling results in early 2022. Further, this transaction will eliminate the need for Noble carry out any downstream financing in order to maintain a Joint Venture interest in the prospects.”*

Transaction Summary: Under the terms of the Transaction Canada Nickel has issued 3.5 million of its common shares to Noble in return for:

- A 100% interest in the previously optioned properties (see press releases dated July 13, 2020, April 9, 2021 and April 22, 2021) plus additional claims, including the prospective Bradburn/Dargavel property.
- Noble will retain a 2% net smelter royalty on the claims in Bradburn, Mahaffy and MacDiarmid townships, subject to the right of Canada Nickel to re-purchase 1% (half) of the 2% royalty held by Noble for a re-purchase price of \$1.5 million per property if re-purchased during the one-year period after closing, increasing to \$2.5 million per property if re-purchased during the second year after closing, and increasing to \$5 million per property if re-purchased more than 2 years after closing.

The transaction has received conditional approval of the TSX Venture Exchange and is now subject only to final approval.

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, will continue to hold approximately 40,000 hectares of mineral rights in the Timmins-Cochrane areas of Northern Ontario known as Project 81 as well as an additional ~11,000 hectares in the Timmins area. Project 81 hosts diversified drill-ready gold, nickel-cobalt and base metal exploration targets at various stages of exploration. It will also hold its recently acquired Nagagami Carbonatite Complex near Hearst Ontario as well as the Buckingham Graphite Property, the Laverlochere Nickel, Copper, PGM property and the Cere-Villebon Nickel, Copper PGM property all of which are in the province of Quebec. 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:

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Investor Relations

Email : ir@noblemineralexploration.com



NOBLE
MINERAL
EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTCQB: NLPXF

Noble Proceeds with Agreement to Consolidate Project 81 Nickel Targets into Canada Nickel Company for 3.5 Million Shares

Toronto, Ontario – November 16, 2021 – Noble Mineral Exploration Inc. (“Noble” or the “Company”) (TSX-V:NOB, FRANKFURT:NB7, OTCQB:NLPXF) is pleased to announce that it has signed a purchase and sale agreement for the previously announced transaction to sell properties from its Project 81 to Canada Nickel Company Inc. (“**Canada Nickel**”). Pursuant to the agreement, approximately 1,231 patented properties and single cell mining claims (the “**Properties**”) in Crawford, Lucas, Nesbitt, Aubin, Mahaffy, Kingsmill, Mabee, MacDiarmid, Dargavel and Bradburn Townships. This transaction was previously announced by Noble in a news release on April 22, 2021. The Properties are all within Noble’s Project 81.

The transaction has received conditional approval from the TSX Venture Exchange (the “**TSXV**”), with completion being subject to final approval of the TSXV.

As previously announced, the transaction is designed to consolidate all of the key nickel targets within Noble’s Project 81 land package such that they will be held by Canada Nickel, while allowing Noble to focus its exploration activities on gold/VMS targets in other areas of Project 81, as well as on other properties held by Noble.

The principal terms of the transaction are as follows:

- Noble will transfer ownership and title to the Properties to Canada Nickel.
- The Properties are organized in seven areas (the “**Property Areas**”). Noble will hold a 2% net smelter returns royalty on approximately 720 claims in Mahaffy, MacDiarmid and Bradburn Townships. Those claims are located in three of the Property Areas, with that royalty being subject to a 50% buyback (which, if fully exercised, would reduce Noble’s royalty to 1%). The exercise price for the buyback is \$1.5 Million per Property Area if exercised during the first year after closing, increasing to \$2.5 Million per property area if exercised during the second year after closing, and further increasing to \$5 Million per property if exercised at any time thereafter. Noble will also continue to hold the existing right to acquire a royalty of between 0.25% and 0.875% on a small number of claims in MacDiarmid Township, having acquired that right when it acquired those claims earlier in 2021. The 250 patented properties that are included in the Properties to be sold to Canada Nickel in this transaction are not subject to a royalty held by Noble, but will remain subject to an existing royalty held by another party.
- Noble will be issued 3.5 Million common shares of Canada Nickel as payment under this transaction. Those shares will be subject to a four-month hold period. Noble has undertaken to distribute those 3.5 Million shares of Canada Nickel as a dividend-in-kind to Noble’s shareholders after the expiration of the four-month hold period. That distribution remains subject to compliance with TSXV policies and applicable laws and regulations. The record date, the distribution date, the effective ratio of Canada Nickel shares per Noble shares that will apply to the distribution and the other conditions of the distribution will be announced after the expiration of the four-month hold period.

Vance White, President and CEO of Noble said, “This acquisition effectively consolidates all of the key nickel targets within Noble’s Project 81 land package with Canada Nickel, which is led by Mark Selby and his well-

recognized team of experts in the nickel industry. It will allow Noble to focus on the multiple gold/VMS targets in its remaining substantial land package. The anticipated post-closing dividend by Noble of approximately 3.5 million Canada Nickel shares to the Noble shareholders, which are valued at approximately \$11 million based on current market value, would provide Noble's shareholders with further direct interest (in addition to 10 million shares previously distributed) in not only the option properties but also the main Crawford Nickel deposit which continues to be advanced aggressively. In May 2021, Canada Nickel reported a PEA indicating a IRR of ~16% using a nickel price of US\$7.75 per lb, the price of which is currently US\$9.06 per lb, with the potential for additional increases due to increased battery and EV demand. Canada Nickel is currently undertaking a feasibility study which, I understand, should be available later in 2022. Further, the transaction will eliminate the need for Noble to carry out any downstream financing in order to maintain a Joint Venture interest in the properties to be sold. Noble will also retain a 2% NSR (subject to buyback terms) on the staked mining claims in Mahaffy, MacDiarmid and Bradburn Townships. Even after completion of the transaction and distribution of 3.5 million Canada Nickel shares, Noble would retain more than 2.4 million shares of Canada Nickel."

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 approximately 72,000 hectares of mineral rights in the Timmins-Cochrane areas of Northern Ontario known as Project 81 as well as an additional ~11,000 hectares in the Timmins area. Project 81 hosts diversified drill-ready gold, nickel-cobalt and base metal exploration targets at various stages of exploration. It also owns the Buckingham Graphite Property, the Laverlochere Nickel, Copper, PGM property and the Cere-Villebon Nickel, Copper PGM property, all of which are in the province of Quebec. More detailed information is available on the website at www.noblemineralexploration.com

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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:

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