

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 Change

February 3, 2022.

Item 3. News Release

A press release was issued on February 8, 2022, in Toronto, Ontario and disseminated across Canada by Newswire. The press release is attached herewith as Schedule “A”.

Item 4. Summary of Material Changes

On February 3, 2022, Noble entered into a shareholder rights plan agreement (the “**Shareholder Rights Plan**”) to help ensure the fair treatment of all the Company’s shareholders in the event that any takeover bid for the outstanding common shares of the Company is commenced, by providing the Board of Directors and shareholders with sufficient time to fully consider any such bid.

Item 5. Full Description of Material Change

The Shareholder Rights Plan is effective for an initial term of three years but is subject to ratification by shareholders of the Company at the annual general and special meeting (the “**AGM**”) to be held (in virtual format only) on March 14, 2022. The Shareholder Rights Plan is contained in an agreement entered into with TSX Trust Company on February 3, 2022, the Company’s transfer agent, and it is posted under the Company’s profile on SEDAR. If the Shareholder Rights Plan is not approved by shareholders at the AGM and is not otherwise approved by shareholders of Noble by August 3, 2022, the Shareholder Rights Plan and all Rights issued thereunder will then terminate. Assuming that Noble’s shareholders will approve the Shareholder Rights Plan at the AGM (or otherwise), its adoption remains subject to final acceptance by TSX Venture Exchange.

The Shareholder Rights Plan was adopted to help ensure the fair treatment of all the Company’s shareholders in the event that any takeover bid for the outstanding common shares of the Company is commenced, by providing the Board of Directors and shareholders with sufficient time to fully consider any such bid. When faced with a takeover bid, the Shareholder Rights Plan also provides the Board of Directors with time to pursue, if appropriate, other alternatives to maximize shareholder value. Under the Shareholder Rights Plan, rights (the “**Rights**”) have been issued to holders of Noble common shares at a rate of one Right for each common share. The effect of those Rights is to ensure that if a takeover bid is underway for Noble or another party has acquired control (or 20% or more) of Noble’s shares, the Board of Directors and/or shareholders of Noble will be provided time to consider the bid and evaluate alternatives. The Shareholder Rights Plan is very similar to rights plans adopted by other Canadian issuers, and it was not adopted in response to any specific proposal or intention to acquire control of the Company.

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 11, 2022

Schedule “A”



**NOBLE
MINERAL**
EXPLORATION INC.

TSX.V: NOB

FWB: NB7

OTCQB: NLPXF

Noble adopts Shareholder Rights Plan and Equity Incentive Plan

Toronto, Ontario – February 8, 2022 – Noble Mineral Exploration Inc. (“Noble” or the “Company”) (TSX-V:NOB, FRANKFURT: NB7, OTCQB.PK:NLPXF) announces that its Board of Directors has approved the adoption of a shareholder rights plan (the **“Shareholder Rights Plan”**) and an equity incentive plan (the **“2022 EIP”**). The TSX Venture Exchange (the **“TSXV”**) has conditionally approved the Shareholder Rights Plan and the 2022 EIP (collectively, the **“Plans”**), subject to Noble obtaining shareholder approval of each Plan and satisfying certain other conditions. Noble is submitting the Plans for approval of its shareholders at the annual general and special meeting (the **“AGM”**) to be held (in virtual format only) on March 14, 2022.

Shareholder Rights Plan

The Shareholder Rights Plan was adopted to help ensure the fair treatment of all the Company's shareholders in the event that any takeover bid for the outstanding common shares of the Company is commenced, by providing the Board of Directors and shareholders with sufficient time to fully consider any such bid. When faced with a takeover bid, the Shareholder Rights Plan also provides the Board of Directors with time to pursue, if appropriate, other alternatives to maximize shareholder value. Under the Shareholder Rights Plan, rights (the **“Rights”**) have been issued to holders of Noble common shares at a rate of one Right for each common share. The effect of those Rights is to ensure that if takeover bid is underway for Noble or another party has acquired control (or 20% or more) of Noble's shares, the Board of Directors and/or shareholders of Noble will be provided time to consider the bid and evaluate alternatives. The Shareholder Rights Plan is very similar to rights plans adopted by other Canadian issuers, and it was not adopted in response to any specific proposal or intention to acquire control of the Company.

The Shareholder Rights Plan is effective immediately for an initial term of three years but is subject to ratification by shareholders of the Company at the AGM. The Shareholder Rights Plan is contained in an agreement entered into with TSX Trust Company, the Company's transfer agent, and it will be attached to the management information circular (the **“Circular”**) prepared for the AGM. If the Shareholder Rights Plan is not approved by shareholders at the AGM and is not otherwise approved by shareholders of Noble by August 3, 2022, the Shareholder Rights Plan and all Rights issued thereunder will then terminate.

2022 Equity Incentive Plan

The 2022 EIP was adopted by Noble's Board to replace the current Amended and Restated Stock Option Plan (that was most recently approved at the shareholder meeting held on March 5, 2021) and Supplemental Equity Incentive Plan. In light of recent amendments to TSXV Policies allowing for a greater variety of security based compensation plans, the Company's Board determined that it would be beneficial for Noble to adopt the 2022 EIP as a rolling 5% plan. That plan would permit only the following kinds of grants of security based incentive compensation (the **“Approved Grants”**): stock options, deferred share units, performance share units, restricted share units and stock appreciation

rights. The purpose of the rolling 5% 2022 EIP is to allow the Company to continue to have the means for instituting a share ownership incentive for directors, officers, employees and consultants of the Company, thereby advancing the Company's interests by affording such persons an opportunity to acquire an equity interest in Noble. Because the 2022 EIP is a rolling 5% plan under TSXV Policy 4.4, in the future the Company's shareholders must approve the 2022 EIP annually, and if more than 15 months pass after the most recent approval/reapproval of the 2022 EIP by shareholders, no further grants under the 2022 EIP could be made until shareholder reapproval of that plan has been obtained. A copy of the EIP will be included in the Circular for the AGM.

Currently, for Noble there are options outstanding under the pre-existing Amended and Restated Stock Option, and restricted share units outstanding under the pre-existing Supplemental Equity Incentive Plan. Those options and RSUs would be governed by the 2022 EIP if it is approved by Noble's shareholders.

Further Information

Further details regarding the Shareholder Rights Plan and the 2022 EIP will be included in the Circular for the AGM, which is being mailed to shareholders and will be filed under Noble's profile on SEDAR on or about February 10, 2022.

Assuming that Noble's shareholders will approve the Plans at the AGM, the adoption of each of the Plans will remain subject to final acceptance by TSXV.

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 and 44,000 hectares of mining claims in Central Newfoundland. 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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