

Noble and Canada Nickel Announce Spin-out of Mann Twp JV and Acquisition of Eastern Exploration Properties

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Highlights

- Noble has exercised all underlying options with Optionors on the Mann Twp properties
- Consolidation of the Canada Nickel-Noble joint venture in Mann Township into a single private company for a future public listing
- Transfer by Canada Nickel of several exploration properties east of Timmins
- Transfer by Noble of several mining claims and patented mineral properties to Canada Nickel, as well as the right acquire surface rights that could be used within and around the Crawford Project
- Provision of certain non-dilutive exploration funding requirements to be provided to the private company by Canada Nickel
- Both Canada Nickel and Noble will retain their respective NSR's and NSR buy back rights where applicable

TORONTO, July 8, 2024 - [Noble Mineral Exploration Inc.](#) ("Noble" or the "Company") (TSXV: NOB) (OTCQB: NLPXF) is pleased to announce that it has signed a Binding Letter of Intent (the "LOI") with Canada Nickel Inc. ("Canada Nickel") whereby Noble and Canada Nickel will spin-out certain mining claims (the "Properties") into a new company to consolidate their interests in large tonnage, low grade nickel projects east of Timmins, Ontario.

The terms and conditions of the LOI between Canada Nickel and Noble will include:

- (i) The creation of a private exploration company described herein as "ExploreCo", whereby Noble and Canada Nickel both transfer their interests in mining claims in Mann Township (the "Mann Property")
- (ii) The transfer from Noble to Canada Nickel of certain mining claims and the transfer from Canada Nickel to ExploreCo of certain mining claims east of Timmins,
- (iii) Canada Nickel providing initial flowthrough and hard dollar funding of \$5 million from existing cash on-hand to ExploreCo, to be directed to exploration of the properties transferred into ExploreCo, After this initial funding, ExploreCo will be owned 80% by Canada Nickel and 20% by Noble Mineral Exploration and each Company will be responsible for their pro-rata share of funding.
- (iv) The transfer by Noble of the right to acquire certain surface rights over the Noble Project 81 area that includes Canada Nickel's Crawford Project,
- (v) The retention of underlying NSR and buy-back rights to Noble, Canada Nickel and any underlying NSR owners,
- (vi) The retention of certain exploration rights by Noble on the transferred Project 81 claims and patents for non-nickel opportunities.

The transactions under the LOI remain subject to the parties negotiating a definitive agreement, as well as to compliance with legal requirements and any requirements of the TSX Venture Exchange. As such, Noble and Canada Nickel will announce further details as work on the transaction proceeds.

Commenting on the transaction under the LOI, Vance White, CEO of Noble said, "We felt that consolidating the eastern properties into a separate exploration company would maximize the value of the Mann Twp properties without incurring significant upfront dilution to Noble, and at the same time gain exposure to additional identified nickel sulphide targets in the Timmins camp in which Noble currently has no interest. ExploreCo will control ~1,989 mining claims totaling over 42,000 ha and will include Reaume, Mann and Newmarket Townships as well as McCool, Moody, Galna and other properties currently held by Canada Nickel. Noble will vend its interest in Project 81, together with the right to acquire surface rights over Project 81. For properties transferred from Noble to Canada Nickel, Noble will retain a 5-year exploration right to any non-nickel exploration target therein. This 5-year exploration right will be subject to an annual exploration right thereafter upon both parties' consent. Noble intends to use its best efforts so that -upon ExploreCo going public, a portion of Noble's holdings in ExploreCo will be distributed to Noble shareholders in order that they may have a direct benefit as ExploreCo advances all underlying properties to the development stage, although that is a future event and we cannot provide any assurances that this will be done".

The properties that would be held by ExploreCo include:

Figure 1 - Mann Northwest and Central - CNC Drillholes Over Total Magnetic Intensity.

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Figure 2 - NewMarket - CNC Drill Holes Over Total Magnetic Intensity

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Figure 3 - Newmarket - Mann Southeast targets

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Figure 4 - Moody, Mortimer and Stimson Properties

- Moody is located 85 km northeast of Timmins and was staked by Canada Nickel (1,940 ha)
 - Mistango River Mines (1964) and Utah Mines Ltd. (1984) drilled 34 diamond holes and several reverse circulation holes, respectively, but the results were either not provided on MLAS or the core was not recovered
 - The ultramafic is interpreted to have dimensions of 4.2 km long by up to 700 metres wide
- Mortimer is located 80 km northeast of Timmins and includes two ultramafic intrusions that cover a total distance of 10 km and was staked by Canada Nickel (2,732 ha)
 - The main intrusion has dimensions of 1.8 km long, up to 400 metres wide and has never been intersected by drilling
 - The secondary intrusion, although longer in strike extent, does not show the same high intensity in the TMI but does have three locally high responses within the intrusion, none of which appears to have been drilled

- Stimson is located 82 km northeast of Timmins and encompasses a weakly magnetic ultramafic body having a strike length of at least 2 km and with a higher amplitude TMI of 400 metres long
- The ultramafic is interpreted to be a more distal extension of more strongly magnetic ultramafics found in Mortimer and Moody Townships

Figure 5 - ExploreCo Properties

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Statement Regarding TSX Venture Neither TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

The completion of any transactions mentioned in this release is subject to customary closing conditions, including final TSX Venture Exchange approval.

Qualified Persons and Data Verification

Stephen J. Balch P.Geo. (ON), VP Exploration of Canada Nickel and a "qualified person" as such term is defined by National Instrument 43-101, has verified the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of Canada Nickel Company Inc.

Michael Newbury PEng (ON), a "qualified person" as defined by National Instrument 43-101, has verified the data disclosed in this news release, and has otherwise reviewed and approved the technical information in this news release on behalf of Noble.

About Noble Mineral Exploration Inc.

Noble Mineral Exploration Inc. is a Canadian-based junior exploration company which, in addition to its holdings of securities in Canada Nickel Company Inc., Homeland Nickel Inc., Go Metals Corp. and [MacDonald Mines Exploration Ltd.](#), and its interest in the Holdsworth gold exploration property in the area of Wawa, Ontario, will continue to hold ~25,000 hectares of mineral rights in the Timmins-Cochrane areas of Northern Ontario known as Project 81, as well as an additional 20% interest in ~11,000 hectares in the Timmins area and ~175 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 ~14,600 hectares in the Nagagami Carbonatite Complex and its ~4,600 hectares in the Boulder Project both near Hearst, Ontario, as well as ~3,700 hectares in the Buckingham Graphite Property, ~10,152 hectares in the Havre St Pierre Nickel, Copper, PGM property, ~518 hectares in the Laverlochere Nickel, Copper, PGM property and ~482 hectares in the Cere-Villebon Nickel, Copper, PGM property, all of which are in the province of Quebec. Noble's common shares trade on the TSX Venture Exchange under the symbol "NOB".

More detailed information on Noble is available on the website at www.noblemineralexploration.com.

About Canada Nickel Company

Canada Nickel Company Inc. is advancing the next generation of nickel-sulphide projects to deliver nickel required to feed the high growth electric vehicle and stainless steel markets. Canada Nickel Company has applied in multiple jurisdictions to trademark the terms NetZero Nickel™, NetZero Cobalt™, NetZero Iron™ and is pursuing the development of processes to allow the production of net zero carbon nickel, cobalt, and iron products. Canada Nickel provides investors with leverage to nickel in low political risk

jurisdictions. Canada Nickel is currently anchored by its 100% owned flagship Crawford Nickel-Cobalt Sulphide Project in the heart of the prolific Timmins-Cochrane mining camp. Canada Nickel's common shares trade on the TSX Venture Exchange under the symbol "CNC".

For more information, please visit www.canadanickel.com.

Cautionary Statement Concerning Forward-Looking Statements

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.

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