

**NOBEL RESOURCES CORP. (formerly Nobel29 Resources Corp.)**  
**Management's Discussion and Analysis**  
**For the nine months ended June 30, 2021**  
*(in Canadian dollars, unless otherwise noted)*

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**Date: August 24, 2021**

This Management's Discussion and Analysis ("**MD&A**") provides a discussion and analysis of the financial condition and results of the operations of Nobel Resources Corp. (individually or collectively with its subsidiaries, as applicable, "**Nobel**" or the "**Company**"), to enable a reader to assess material changes in the financial condition and results of operations as at and for the nine months ended June 30, 2021. The MD&A should be read in conjunction with the audited consolidated financial statements as at and for the year ended September 30, 2020. All amounts included in the MD&A are expressed in Canadian dollars, unless otherwise specified.

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") as published by the International Accounting Standards Board. Please refer to Note 2 of the annual audited consolidated financial statements as at and for the period ended September 30, 2020 for disclosure of the Company's significant accounting policies.

The scientific and technical contents of this MD&A have been reviewed and approved by Mr. Vernon Arseneau, (P.Geo), and Mr. David Gower, (P.Geo), Qualified Persons under National Instrument 43-101 ("**NI 43-101**"). As officers of the Company, Mr. Arseneau and Mr. Gower are not considered independent.

The audit committee of the Company has reviewed this MD&A and the consolidated financial statements for the nine months ended June 30, 2021, and the Company's Board of Directors approved these documents prior to their release.

### **Overview and Strategy**

Nobel is a Canadian exploration and development company engaged in the acquisition, exploration, and development of mineral properties with a primary focus on exploring in Chile. Exploration is conducted through the Company's wholly owned subsidiary, Grupo Los Nogales S.A ("**Nobel Panama**"), which in turn owns 100% of Mantos Grandes Resources Chile SpA.

The Company currently has an option to acquire a 100% ownership interest in the Algarrobo Project (the "**Project**" or the "**Property**") in Chile, which is described in detail below under the sections entitled, "Mineral Exploration Properties". The Company continues to review project submissions and data from various sources with a view to identifying opportunities that could create value for its shareholders.

On July 21, 2021, the Company changed its name from "Nobel29 Resources Corp" to "Nobel Resources Corp."

### **Summary of Properties and Projects**

#### **Mineral Exploration Properties**

The Company has the right to acquire 100% interest in the Algarrobo Iron Oxide Copper Gold Ore (IOCG), a potential large-scale IOCG style high grade copper property in Chile. The country is a top mining jurisdiction as it is strategically located within 25km by paved highway from port and has world-class IOCG deposits within the Major Candelaria Belt.

#### ***Algarrobo Property – Description***

The Project is located approximately 850km north of Santiago, in Region III, Province of Chanaral, Chile. The Algarrobo Project is located in the Southern Atacama Desert, with the city of Copiapo located approximately 43km to the southeast and the port at Caldera 25km to the east (see Figure 1).

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The Property consists of 53 "Angela", 2 "Angelita" and 24 "Roble" tenures, comprising a total of 6,710 ha (16,581 acres).



Figure 1: Location of the Algarrobo IOCG Project.

### ***Algarrobo Property – Exploration***

The Company has completed an extensive chip-channel sampling program on underground and surface exposures of mineralization in advance of its drill program. A total of 133 chip/channel samples were collected from the existing workings as well as trenches and surfaces exposures. The mineralization is typically characterized by very high-grade veins ranging from 0.5 to 5 meters thick with mineralized wall rock adjacent that commonly has copper grades that can vary from 0.8% to 5% copper. The mining has been geared to high-grade, small-scale production for direct shipping +12% copper ore to the Enami smelter 45km to the south in the city of Copiapo.

- Chip/channel samples across the high-grade mineralized structures have returned values as high as 36.22% copper with numerous samples grading from 5% to 30% copper.
- Copper-rich samples show consistent gold enrichment with values ranging from 0.24-3.37 g/t gold and locally values as high as 15 g/t and 27.4 /t gold.
- Artisanal mining has been producing ore to a 12% copper cut off and direct shipping it to the smelter in Copiapo for treatment.
- Workings on the Project generally do not exceed 40 meters depth, however historical mining to 350 meters depth has occurred on an adjacent property and to 500 meters within 5km of the Project.
- The Project is characterized by a very extensive mineralized system that extends at least 6km along strike in a northeast direction and major mineralized veins form a horsetail structure that is more than 2km across strike. Besides the numerous major vein structures, there are thousands of smaller copper mineralized veins with varying orientations that have not been sampled within the mineralized area (see Figure 2).
- The Project is in an area with excellent infrastructure, 25km by paved highway from the port of Caldera and 45km north of the smelting complexes located in the city of Copiapo, also by paved highway.

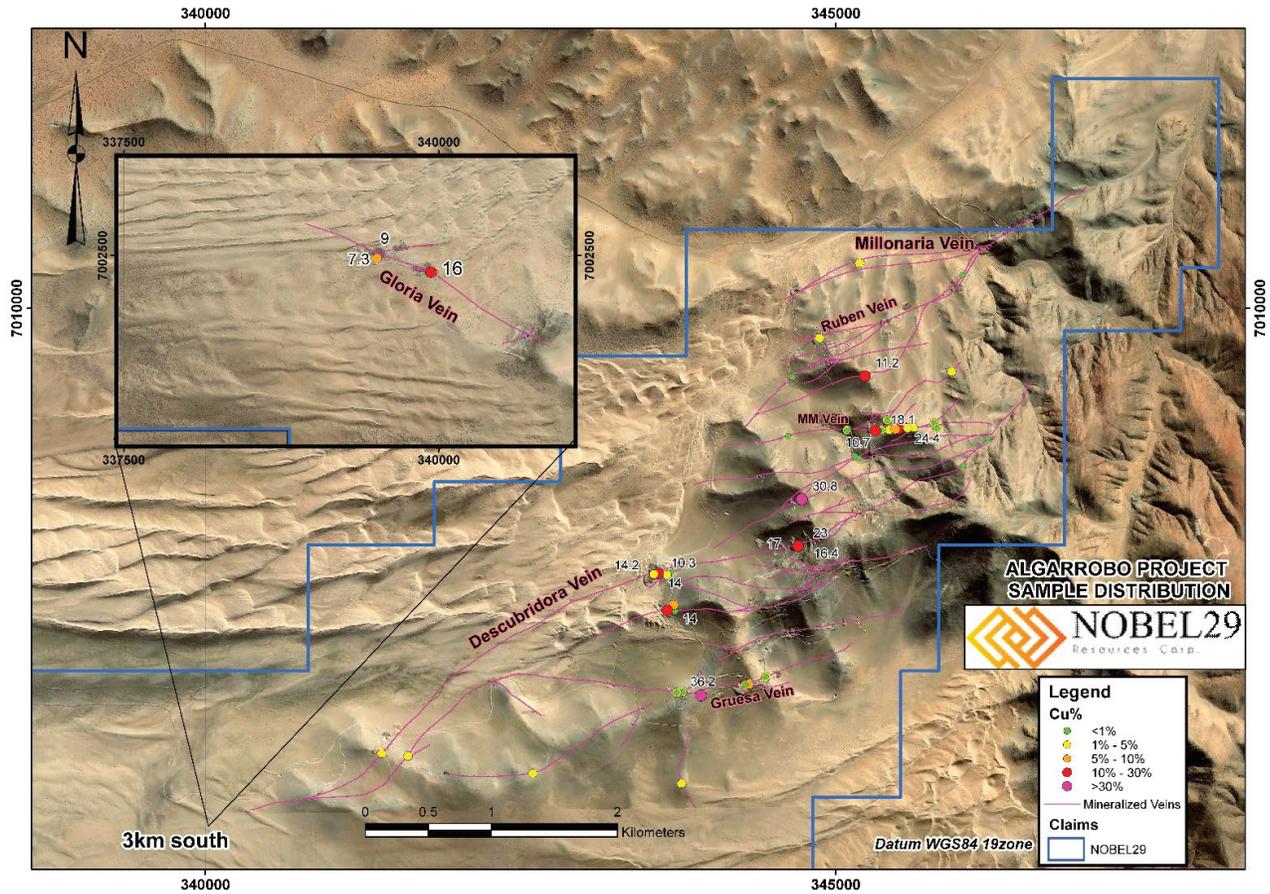
For a complete list sampling process and results, please refer to the Company's press release dated April 22, 2021. Additional information in respect of the Project can be found in the Company's technical report prepared by Richard T. Walker, M.Sc, P. Geo., and Enrique Grez Armanet, B.Sc, P. Geo. titled "NI 43-101 Technical Report Algarrobo Property III Region, Chile at 27° 02' 34' E Latitude, 70° 33' 52' Longitude" with an effective date of February 28, 2021, which has been filed on SEDAR ([www.sedar.com](http://www.sedar.com)).

Thirty-one diamond drill holes were completed to date by the company for a total of 2,745 m with 4,100-line km of ground magnetics and 50.5 km of deep searching Induced Polarization (IP) surveys. The Company is financed to execute on a significant drill campaign at Algarrobo.

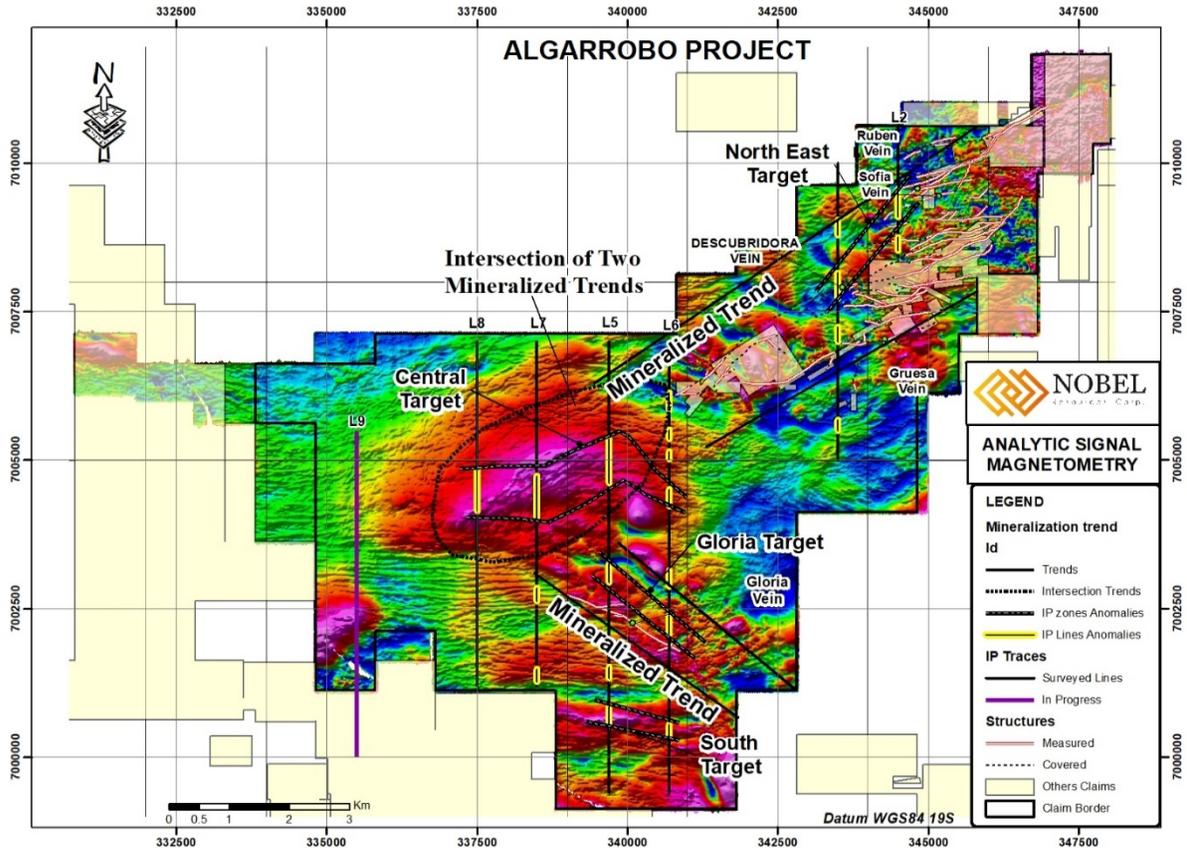
The objective of the program has been to identify targets for drilling that have the scale to host a potential major copper deposit. The Project area has been subject to artisanal mining for decades which demonstrates the presence of high-grade copper mineralization extending over at least 5 kilometers of strike length in numerous mineralized structures exposed in mine openings in the northeast part of the Project area (the Northeast Trend) (Figure 2). The Company has also identified a second mineralized trend (the Gloria Trend) in the southern part of the property (Figure 2). The Project is unusual in that there is limited basic geological mapping or documentation of the geological controls on the mineralization given the long history of mine development. To accomplish this objective, the following has been completed:

1. Coverage of the entire Project property by high resolution ground magnetometer survey (see news release June 11, 2021).
2. Coverage of key areas with IP surveys to detect mineralization within priority magnetic features and associated mineralized structures. This survey responds to sulphide minerals at depth that would be oxide mineralization nearer to surface (typically in the top 120 meters in this area).
3. Complete a wide spaced drill program, coupled with geological mapping and trenching to provide the geological base required to properly interpret the geophysical surveys.

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**Figure 2: Map of the northeast part of the Property showing the numerous major mineralized structures sampled by the Company and from which production has occurred. The area with the historical and current mine workings is concentrated in the northeastern quadrant of the Property extending approximately 6km along strike in a southwesterly direction. The numbers beside certain of the sample site refer to copper values in % from the high-grade vein systems. The inset map showing the Gloria vein occurs 3km southwest along the trend and off the map.**



**Figure 3: Property map showing IP anomalies and coincident magnetic anomalies. Particularly note the large Central Target in an unexplored area at the intersection of two copper mineralized structural trends.**

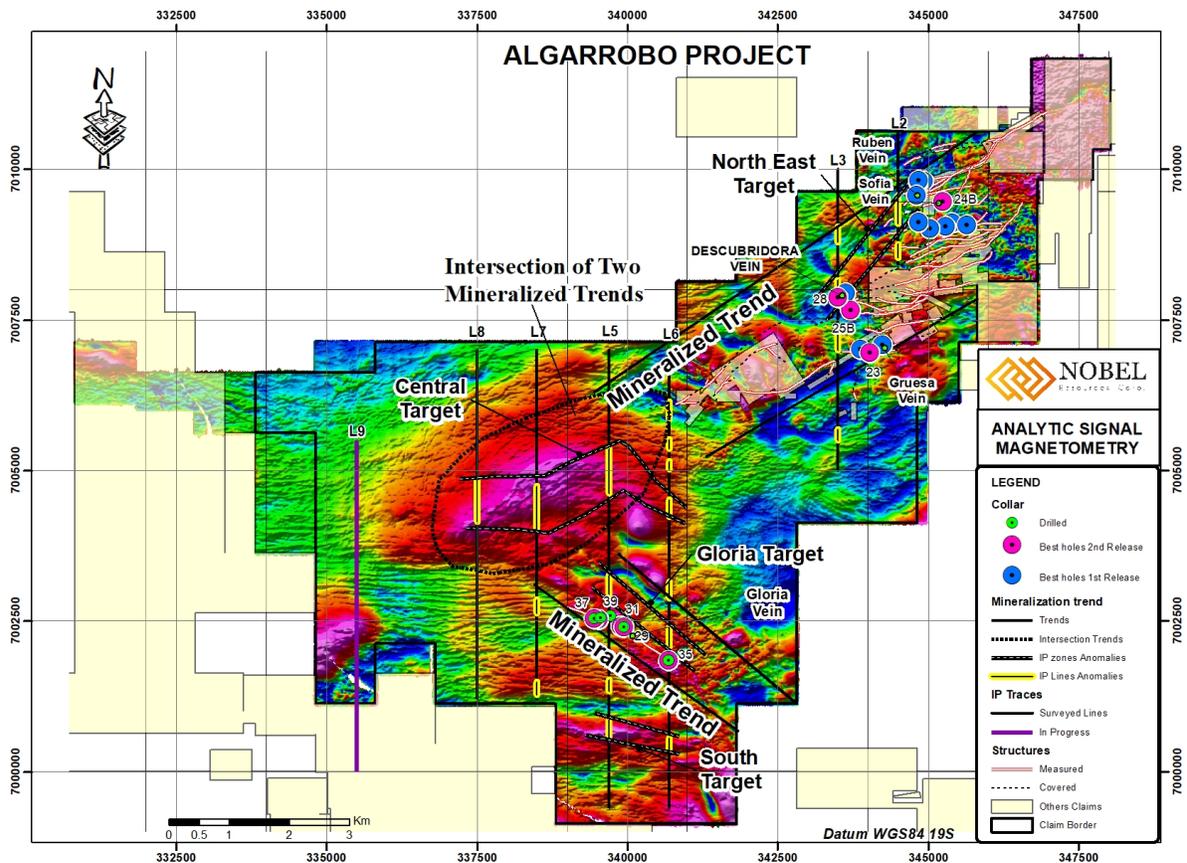
The geophysical surveys have identified high priority targets where large scale magnetic features are directly coincident with IP anomalies comprising chargeability highs and resistivity lows which is the correct response for a mineralized system with large scale potential. Key target areas have been identified (Figure 3) as follows:

1. The Central Target occurs in an area of the Project that is completely dune covered and has never been explored. The magnetic anomaly is directly coincident with an IP anomaly comprising a chargeability high and resistivity low and occurs precisely in the area where two mineralized structural trends appear to intersect. The coincident magnetic / IP anomaly is approximately 4 km X 1.5 km in this target area. It appears that the target is controlled along a contact between an unmineralized intrusive unit and a mineralized granitic unit with a very definite break in the anomaly along that contact which is a geological setting shared by other IOCG deposits including Marimaca and Michilla.
2. The Northeast (NE) Target (Figure 3) has one of the stronger IP responses and occurs closest to the area with the highest concentration of historical mine workings. This anomaly extends at least 2.5 km in a north-easterly direction and is approximately 750 meters wide.

3. The Gloria Target (Figure 3) is a coincident IP / magnetic anomaly within the Gloria Trend in an area that has not been tested previously. There are high grade copper oxide veins in trenches at surface adjacent to the anomaly. The feature extends approximately 2 km in a northwesterly direction towards the Central Target and is approximately 500 meters wide.
4. The South Target is a coincident magnetic and IP target south of the Gloria Trend (Figure 3). Geological mapping is pending for this area.

### Diamond Drilling Results

The Company completed 31 diamond drill holes on wide spaced areas within the Algarrobo Project, for which assay results were released (June 11, 2021) and (August 16, 2021). The holes were designed to provide geological information and test mineralized areas identified by artisanal miners over approximately a 12-kilometer area and have been valuable in providing geological and structural information for the ongoing program. The drilling has indicated that the oxide veins are quite erratically mineralized and high-grade zones occur within plunging structures that pinch and swell both along strike and at depth. The drilling was conducted early in the program and focused on areas with known artisanal workings. This type of small-scale target is not a focus for the Company. Table 1 below has a list of the drill holes with locations and hole orientations and Figure 4 shows drill hole locations. The best results from the last part of the drill campaign were:



**Figure 4: Location of the 31 diamond drill holes from the initial program. Please refer to news release dated June 11, 2021 and August 16, 2021 for results of the holes included on this map.**

## **Program Summary**

Copper mineralization has been intersected at shallow depths on various mineralized structures extending over approximately 12 km across the Project (Figures 3 and 4). Intervals for which the Company has assays generally range from 1.5 to 3.5 meters thick. To date drilling has targeted previously known mineralized structures and work has not been directed towards the larger scale deposit model pending completion of the magnetic and IP surveys. A summary of the best mineralized intercepts from the recently completed phase one drilling are listed below. A detailed table with locations is included at the end of the release. Drill core is logged in the Company core facility and descriptions entered into a data base. See below for a detailed description of the sampling procedure.

## **Sampling Protocol**

Sampling is conducted in a manner that will allow reasonable averaging and statistical analysis of the data for resource estimation. Standards, blanks and duplicate samples, are used to maintain quality control and to verify laboratory procedures.

- Samples were collected using a standard 0.5m to 1m sample length in the main mineralized zones and a 1m to 2m length in the surrounding rocks or in other minor intervals of alteration and/or mineralization. Shorter sample lengths were avoided whenever was possible.
- Core samples were split along the core axis using an electric rock saw, by the Company's trained technicians, prior to sampling the core is logged and a high-resolution photographic record was taken for the files.
- One standard sample was inserted for each 20 core samples and one coarse blank, one fine blank and one internal duplicate sample were included each 50 core samples for QA/QC control.
- In order to meet NI 43-101 security standards, the samples were placed in rice bags and sealed with numbered security tags on site and then shipped to the laboratory facilities by truck by Company personnel. The custody and transfer of samples was always the responsibility of Company personnel.

## AGARROBO PROJECT

### DRILL HOLES BEST INTERSECTIONS

| Holes      | Depth (m) | Main Structure    | From (m) | To (m) | Interval (m) | Best Cu Interval |
|------------|-----------|-------------------|----------|--------|--------------|------------------|
| ALG21-004  | 53.55     | MM VEIN           | 35.5     | 36.5   | 1            | 2m@1.28%Cu       |
|            |           |                   | 36.5     | 37.5   | 1            |                  |
| ALG21-005  | 100.7     | GRUESA VEIN       | 49       | 50     | 1            | 3.2m@3%Cu        |
|            |           |                   | 50       | 51     | 1            |                  |
|            |           |                   | 51       | 52.2   | 1.2          |                  |
| ALG21-006  | 48.1      | DESCUBRIDORA VEIN | 24.80    | 25.50  | 0.7          | 1.7m@2.73%Cu     |
|            |           |                   | 25.50    | 26.50  | 1            |                  |
| ALG21-015  | 155.4     | RUBEN VEIN        | 38.50    | 39.50  | 1            | 3.5m@2.73%Cu     |
|            |           |                   | 39.50    | 40.50  | 1            |                  |
|            |           |                   | 40.50    | 41.50  | 1            |                  |
|            |           |                   | 41.50    | 42.00  | 0.5          |                  |
| ALG21-016  | 185.7     | RUBEN VEIN        | 111.00   | 112.50 | 1.5          | 2.5m@1%Cu        |
|            |           |                   | 112.50   | 113.50 | 1.0          |                  |
| ALG21-018  | 158.75    | MM VEIN           | 18.50    | 19.70  | 1.2          | 3.5m@1.65%Cu     |
|            |           |                   | 19.70    | 21.00  | 1.3          |                  |
|            |           |                   | 21.00    | 22.00  | 1.0          |                  |
| ALG21-024B | 60.75     | SOFIA VEIN        | 38.70    | 39.70  | 1.0          | 6.3m@3%Cu        |
|            |           |                   | 39.70    | 40.20  | 0.5          |                  |
|            |           |                   | 40.20    | 41.20  | 1.0          |                  |
|            |           |                   | 41.20    | 43.00  | 1.8          |                  |
|            |           |                   | 43.00    | 43.50  | 0.5          |                  |
|            |           |                   | 43.50    | 44.00  | 0.5          |                  |
|            |           |                   | 44.00    | 44.50  | 0.5          |                  |
|            |           |                   | 44.50    | 45.00  | 0.5          |                  |
| ALG21-031  | 59.6      | GLORIA VEIN       | 28.25    | 28.75  | 0.5          | 1m@3%Cu          |
|            |           |                   | 28.75    | 29.25  | 0.5          |                  |
| ALG21-037  | 47.7      | GLORIA VEIN       | 17.40    | 18.00  | 0.6          | 2.1m@2.2%Cu      |
|            |           |                   | 18.00    | 18.50  | 0.5          |                  |
|            |           |                   | 18.50    | 19.00  | 0.5          |                  |
|            |           |                   | 19.00    | 19.50  | 0.5          |                  |
| ALG21-039  | 29.8      | GLORIA VEIN       | 21.10    | 21.60  | 0.5          | 1.5m@1.9%Cu      |
|            |           |                   | 21.60    | 22.10  | 0.5          |                  |
|            |           |                   | 22.10    | 22.60  | 0.5          |                  |

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**Liquidity and Capital Resources**

As at June 30, 2021, the Company had working capital of \$5,108,011 (September 30, 2020: working capital deficit of \$57,949), which included a cash balance of \$5,392,765 (September 30, 2020: \$8,227), amounts receivable of \$145,630 (September 30, 2020: \$14,673), and prepaid expenses and advances of \$209,659 (September 30, 2020: \$nil), offset by accounts payable and accrued liabilities of \$629,037 (September 30, 2020: \$80,849) and lease liabilities of \$11,006 (September 30, 2020: \$nil).

On January 14, 2021, the Company completed a private placement of subscription receipts ("**Subscription Receipts**") by issuing 22,020,000 Subscription Receipts at a price of \$0.40 each, for gross proceeds to the Company of approximately \$8.8 million, pursuant to an agency agreement among Clarus Securities Inc., who acted as lead agent, Mackie Research Capital Corporation, and Industrial Alliance Securities Inc. (collectively, the "**Agents**"), Novo19 Capital Corp. ("**Novo19**"), and the Company.

The gross proceeds from the sale of the Subscription Receipts, less the Agents' commission and expenses and an initial advance to the Company of \$750,000 were held in escrow by Computershare Trust Company of Canada to be released to the Company upon satisfaction and/or waiver of certain escrow release conditions. The Company will use the net proceeds from the offering for general corporate and working capital purposes.

On April 14, 2021, the Company granted 3,775,000 stock options to certain directors, officers, and consultants of the Company pursuant to the Company's stock option plan. Each option is exercisable at a price of \$0.40 per option until March 2, 2026.

On April 14, 2021, the Company closed its previously announced reverse takeover transaction (the "Transaction") with Novo 19. The Transaction was completed by way of a "three-cornered" amalgamation pursuant to the provisions of the *Business Corporations Act* (Ontario). Prior to the completion of the Transaction, Novo19: (i) completed a consolidation of its issued and outstanding common shares on the basis of one post-consolidation share for every 6.6667 pre-consolidation shares; and (ii) changed its name from "Novo19 Capital Corp." to "Nobel29 Resources Corp." Pursuant to the Transaction, all common shares of the Company were exchanged for post-consolidation shares on a one-for-one basis for common shares of Nobel29 and the Company and 2791419 Ontario Inc., a -wholly-owned subsidiary of the Company newly incorporated under the *Business Corporations Act* (Ontario) for the sole purpose of effecting the Transaction, amalgamated with the resulting entity continuing as a wholly owned subsidiary of the Company under the name "Nobel Resources Corp." Pursuant to the Transaction: (i) a total of 62,732,500 Company shares were exchanged for post-consolidation shares of Nobel29 on a one-for-one basis; (ii) warrants exercisable for a total of 1,907,400 Company shares were exchanged on a one-for-one basis for equivalent warrants of Nobel29; and (iii) options exercisable for a total of 3,775,000 Company shares were exchanged on a one-for-one basis for equivalent options of Nobel29. With the completion of the Transaction, Nobel29 has 65,758,290 post-consolidation shares issued and outstanding (on an undiluted basis) and Nobel is a wholly owned subsidiary of Nobel29.

Immediately prior to the closing of the Transaction, each Subscription Receipt was converted into one common share of the Company and were in turn exchanged for shares of Nobel29 pursuant to the Transaction. In addition, the escrowed proceeds were also released in accordance with the provisions of the Subscription Receipt Agreement.

On July 21, 2021, the Company changed its name from "Nobel29 Resources Corp" to "Nobel Resources Corp."

On April 22, 2021, the Company granted 1,550,000 stock options to certain directors and officers of the Company pursuant to the Company's stock option plan. Each option is exercisable at a price of \$0.64 per option until April 22, 2026.

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**Results of Operations**

*Three months ended June 30, 2021*

During the three months ended June 30, 2021, the Company recorded a loss of \$5,940,613, or \$0.09 per share.

Expenses incurred during the three months ended June 30, 2021 included \$2,578,992 in exploration and evaluation expenses, \$2,645,702 in share-based compensation related to stock options granted in April 2021, \$144,307 in consulting and management fees; \$31,567 in shareholder communications expenses and filing fees, \$75,826 in promotion expenses, \$137,946 in general and administrative expenses, and \$302,663 in professional fees for legal expenses related to the Company's reverse takeover transaction and the preparation and audit of the Company's financial statements.

*Nine months ended June 30, 2021*

During the nine months ended June 30, 2021, the Company recorded a loss of \$8,406,734, or \$0.13 per share.

Expenses incurred during the nine months ended June 30, 2021 included \$4,276,952 in exploration and evaluation expenses, \$2,645,702 in share-based compensation related to stock options granted in April 2021, \$671,451 in consulting and management fees; \$167,372 in shareholder communications expenses and filing fees, \$108,493 in promotion expenses, \$149,022 in general and administrative expenses, and \$411,969 in professional fees for legal expenses related to the Company's reverse takeover transaction and the preparation and audit of the Company's financial statements.

**Cash flows**

*Nine months ended June 30, 2021*

During the nine months ended June 30, 2021, the Company used cash of \$5,485,173 in operating activities. Cash used in operating activities consisted primarily of new project evaluation expenses incurred on the Company's property in Chile and corporate development expenses.

The Company did not have any investing activities in the nine months ended June 30, 2021.

During the nine months ended June 30, 2021, financing activities generated \$10,869,711 from net proceeds received from a private placement of subscription receipts and two additional private placement financings, and the exercise of 36,000 of the Company's warrants offset by principal payments on the Company's lease liability.

**Financial Instruments**

Financial instruments recorded at fair value on the statement of financial position are classified using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- a) Level 1 - Unadjusted quoted prices in active markets for identical assets or liabilities;
- b) Level 2 - Inputs other than quoted prices that are observable for assets or liabilities, either directly or indirectly; and
- c) Level 3 - Inputs for assets and liabilities that are not based on observable market data.

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The fair value hierarchy requires the use of observable market inputs whenever such inputs exist. A financial instrument is classified to the lowest level of the hierarchy for which a significant input has been considered in measuring fair value.

The Company's financial instruments include cash, amounts receivable, accounts payable and accrued liabilities, and lease liabilities. The carrying values of these financial instruments reported in the statement of financial position approximate their respective fair values due to the relatively short-term nature of these instruments. As at June 30, 2021, the Company had no instruments to classify in the fair value hierarchy.

The Company's risk exposures and the impact on the Company's financial instruments are summarized below:

(a) *Credit risk*

Counterparty credit risk is the risk that the financial benefits of contracts with a specific counterparty will be lost if a counterparty defaults on its obligations under the contract. This includes any cash amounts owed to the Company by those counterparties, less any amounts owed to the counterparty by the Company where a legal right of set-off exists and also includes the fair values of contracts with individual counterparties which are recorded in the financial statements.

a. *Trade credit risk*

The Company is not exposed to significant trade credit risk.

b. *Cash*

In order to manage credit and liquidity risk the Company's policy is to invest only in highly rated investment grade instruments that have maturities of three months or less. Limits are also established based on the type of investment, the counterparty, and the credit rating.

(b) *Currency risk*

Currency risk is the risk that the fair value of, or future cash flows from, the Company's financial instruments will fluctuate because of changes in foreign exchange rates. The Company's foreign currency risk arises primarily with respect to the Chilean peso from its property interests in Chile, and from US dollars from operations. Fluctuations in the exchange rates between these currencies and the Canadian dollar could have a material effect on the Company's business, financial condition, and results of operations. The Company does not engage in any hedging activity to mitigate this risk.

As at June 30, 2021, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

|  | <b>June 30, 2021</b> |           |
|--|----------------------|-----------|
|  | <b>Chilean pesos</b> |           |
| Cash                                     | \$                   | 771,083   |
| Accounts receivable                      |                      | 33,372    |
| Accounts payable and accrued liabilities |                      | (564,576) |
|  | \$                   | 239,879   |

A 10% strengthening (weakening) of the Canadian dollar against the Chilean peso would decrease (increase) net loss by approximately \$(24,000)

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*(c) Liquidity risk*

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Company's approach to managing liquidity risk is to ensure that it will have sufficient liquidity to meet liabilities when due. At June 30, 2021, the Company had a cash balance of \$5,392,765 to settle current liabilities of \$640,043. The Company's trade payables have contractual maturities of less than 30 days and are subject to normal trade terms.

*d) Commodity / Equity price risk*

The Company is exposed to price risk with respect to commodity prices. Commodity price risk is defined as the potential adverse impact on earnings and economic value due to commodity price movements and volatilities. The Company closely monitors commodity prices, as they relate to gold and copper. Commodity price risk is remote as the Company is not a producing entity.

**Critical Accounting Policies**

The Company's significant accounting policies are described in Note 2 of the audited consolidated financial statements for the year ended September 30, 2020. The preparation of statements in conformity with IFRS requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and reported amounts of expenses during the reporting period. Actual outcomes could differ from these estimates. The following is a list of the accounting policies that management believes are critical, due to the degree of uncertainty regarding the estimates and assumptions involved and the magnitude of the asset, liability or expense being reported:

- Foreign currencies
- Exploration and evaluation properties
- Lease and right-of-use assets

**Foreign currencies**

The Foreign currency translation presentation and functional currency of the Company and its subsidiary is the Canadian dollar.

Transactions in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each financial position reporting date, monetary assets and liabilities that are denominated in foreign currencies are translated at the rates prevailing at the date of the statement of financial position. Exchange differences are recognized in operations in the period in which they arise.

The Company makes expenditures and incurs costs in Chilean Pesos ("CLP"). At June 30, 2021, one Canadian dollar was worth CLP 588.3998. During the nine months ended June 30, 2021, the average value of one Canadian dollar was CLP 579.7827.

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Project evaluation expenses

|  | <b>Nine months ended</b> |                  |
|--|--------------------------|------------------|
|  | <b>June 30,</b>          |                  |
|  | <b>2021</b>              |                  |
| Property option payments                         | \$                       | 384,278          |
| Acquisition of subsidiary                        |                          | 46,793           |
| Mining and drilling                              |                          | 1,615,311        |
| Topographic surveys                              |                          | 699,161          |
| Laboratory analysis                              |                          | 79,892           |
| Field supplies                                   |                          | 113,613          |
| Professional fees                                |                          | 127,321          |
| Land management fees, taxes and permits          |                          | 135,085          |
| Travel, meals and accommodations                 |                          | 45,345           |
| Project overhead costs                           |                          | 1,030,153        |
| <b>Total exploration and evaluation expenses</b> | <b>\$</b>                | <b>4,276,952</b> |

Right-of-use assets

As a lessee, the Company recognizes a right-of-use asset and a lease liability at the commencement date of a lease. The right-of-use asset is initially measured at cost, which is comprised of the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any decommissioning and restoration costs, less any lease incentives received.

The right-of-use asset is subsequently depreciated from the commencement date to the earlier of the end of the lease term, or the end of the useful life of the asset. In addition, the right-of-use asset may be reduced due to impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

A lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by the interest rate implicit in the lease, or if that rate cannot be readily determined, the incremental borrowing rate. Lease payments included in the measurement of the lease liability are comprised of:

- fixed payments, including in-substance fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- exercise prices of purchase options if the Company is reasonably certain to exercise that option;
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, or if there is a change in the estimate or assessment of the expected amount payable under a residual value guarantee, purchase, extension, or termination option. Variable lease payments not included in the initial measurement of the lease liability are charged directly to profit or loss.

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**Commitments and Contingencies**

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make expenditures to comply with such laws and regulations.

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately \$261,000 with regards to termination pay and additional contingent payments of up to approximately \$912,250 upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in these consolidated financial statements.

**Transactions with Related Parties**

*Compensation of key management personnel of the Company*

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the three and nine months ended June 30, 2021, the remuneration of directors and other key management personnel was as follows:

|                          | <b>Nine months ended June 30,</b> |             |
|--------------------------|-----------------------------------|-------------|
|                          | <b>2021</b>                       | <b>2020</b> |
|                          | <b>\$</b>                         | <b>\$</b>   |
| Consulting fees          | 349,405                           | -           |
| Share-based compensation | 2,229,162                         | -           |
|                          | <b>2,578,567</b>                  | <b>-</b>    |

**Risk Factors**

Mining exploration inherently contains a high degree of risk and uncertainty, which even a combination of careful evaluation, experience and knowledge may not eliminate. The following are certain factors relating to the business of the Company, which investors should carefully consider when making an investment decision concerning the Company's shares. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known that the Company currently deems immaterial, may also impair the operations of the Company. If any such risks occur, the financial condition, liquidity, and results of operations of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. An investment in the Company is speculative. An investment in the Company will be subject to certain material risks and investors should not invest in securities of the Company unless they can afford to lose their entire investment. The following is a description of certain risks and uncertainties that may affect the Company.

***Novel Coronavirus ("COVID-19")***

The Company's operations could be significantly adversely affected by the effects of a widespread global outbreak of a contagious disease, including the recent outbreak of respiratory illness caused by COVID-19. The Company cannot accurately predict the impact COVID-19 will have on its operations and the ability of others to meet their obligations with the Company, including uncertainties relating to the ultimate geographic spread of the virus, the severity of the disease, the duration of the outbreak, and the length of travel and quarantine restrictions imposed by governments of affected countries. In addition, a significant outbreak of contagious diseases in the human population could result in a widespread health crisis that could adversely affect the economies and financial markets of many countries, resulting in an economic downturn that could further affect the Company's operations and ability to finance its operations.

### ***Substantial Capital Requirements and Liquidity***

Substantial additional funds for the establishment of the Company's current and planned operations will be required. No assurances can be given that the Company will be able to raise the additional funding that may be required for such activities, should such funding not be fully generated from operations. Mineral prices, environmental rehabilitation or restitution, current financial conditions, revenues, taxes, capital expenditures, operating expenses and geological results are all factors which will have an impact on the amount of additional capital that may be required. To meet such funding requirements, the Company may be required to undertake additional equity financing, which would be dilutive to shareholders. Debt financing, if available, may also involve restrictions on financing and operating activities. There is no assurance that additional financing will be available on terms acceptable to the Company or at all. If the Company is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and pursue only those projects that can be funded through cash flows generated from its existing operations, if any.

### ***Financing Risks and Dilution to Shareholders***

The Company will have limited financial resources, no operations, and no revenues. Even if the Company's exploration program on one or more of the properties is successful, additional funds will be required for the purposes of further exploration and development. There can be no assurance that the Company will be able to obtain adequate financing in the future or that such financing will be available on favourable terms or at all. It is likely such additional capital will be raised through the issuance of additional equity which would result in dilution to the Company's shareholders.

### ***Limited Operating History***

The Company is a relatively new company with limited operating history. The Company only recently acquired its interest in its material properties and the Company has no history of business or mining operations, revenue generation or production history. The Company has yet to generate a profit from their activities. The Company will be subject to all the business risks and uncertainties associated with any new business enterprise, including the risk that it will not achieve its growth objective. The Company anticipates that it may take several years to achieve positive cash flow from operations.

### ***No Mineral Resources or Mineral Reserves***

Resource exploration is a speculative business, characterized by a number of significant risks including, among other things, unprofitable efforts resulting not only from the failure to discover mineral deposits but also from finding mineral deposits that, though present, are insufficient in quantity and quality to return a profit from production. The marketability of minerals acquired or discovered by the Company may be affected by numerous factors which are beyond the control of the Company and which cannot be accurately predicted, such as market fluctuations, the proximity and capacity of milling facilities, mineral markets and processing equipment, and such other factors as government regulations, including regulations relating to royalties, allowable production, importing and exporting of minerals, and environmental protection, the combination of which factors may result in the Company not receiving an adequate return of investment capital.

The Company's properties are in the exploration stage only and, to date, no mineral resources or mineral reserves have been identified. Development of the Company's properties will follow only if favourable exploration results are obtained. The business of exploration for minerals and mining involves a high degree of risk. Few properties that are explored are ultimately developed into producing mines. There is no assurance that any mineral resources or mineral reserves will be identified or developed. The long-term profitability of the Company's operations will in part be directly related to the costs and success of its exploration programs, which may be affected by a number of factors.

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Substantial expenditures are required to establish mineral resources and mineral reserves and to develop the mining and processing facilities and infrastructure at any site chosen for mining. Although substantial benefits may be derived from the discovery of a major mineralized deposit, no assurance can be given that minerals will be discovered in sufficient quantities to justify commercial operations or that funds required for development can be obtained on a timely basis.

***Fluctuating Mineral Prices***

The economics of mineral exploration are affected by many factors beyond the Company's control, including commodity prices, the cost of operations, variations in the grade of minerals explored and fluctuations in the market price of minerals. Depending on the price of minerals, the Company may determine that it is impractical to continue a mineral exploration operation.

Mineral prices are prone to fluctuations and the marketability of minerals is affected by government regulation relating to price, royalties, allowable production and the importing and exporting of minerals, the effect of which cannot be accurately predicted. There is no assurance that a profitable market will exist for the sale of any minerals that may be found on the Company's properties.

***Regulatory, Permit and License Requirements***

The current or future operations of the Company require permits from various governmental authorities, and such operations are and will be governed by laws and regulations that may concern, among other things, exploration, development, production, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, site safety and other matters. Companies engaged in the exploration and development of mineral properties generally experience increased costs and delays in development and other schedules because of the need to comply with applicable laws, regulations, and permits. There can be no assurance that all permits which the Company may require for facilities and the conduct of exploration and development operations on its properties will be obtainable on reasonable terms, or that such laws and regulations will not have an adverse effect on any exploration or development project which the Company might undertake.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in exploration and development operations may be required to compensate those suffering loss or damage by reason of the exploration and development activities and may have civil or criminal fines or penalties imposed upon them for violation of applicable laws or regulations. Amendments to current laws, regulations and permits governing operations and activities of mineral companies, or more stringent implementation thereof, could have a material adverse impact on the Company and cause increases in capital expenditures or exploration and development costs, or require abandonment or delays in the development of new or existing properties.

***Title to Properties***

Acquisition of title to mineral properties is a very detailed and time-consuming process. Title to, and the area of, mineral properties may be disputed. The Company cannot give an assurance that title to some or all the Company's interest in its properties will not be challenged or impugned. Mineral properties sometimes contain claims or transfer histories that examiners cannot verify. A successful claim that the Company does not have the interest it understands it has in its properties could cause the Company to lose any rights to explore, develop and mine any minerals on such properties without compensation for its prior expenditures relating thereto.

### ***Competition***

The mineral exploration and development industry is highly competitive. The Company will have to compete with other companies, many of which have greater financial, technical, and other resources than the Company, for, among other things, the acquisition of minerals claims, leases and other mineral interests, as well as for the recruitment and retention of qualified employees and other personnel. Failure to compete successfully against other companies could have a material adverse effect on the Company and its prospects.

### ***Reliance on Management and Dependence on Key Personnel***

The success of the Company will be largely dependent upon the performance of its directors and officers and the ability to attract and retain key personnel. The loss of the services of these persons may have a material adverse effect on the Company's business and prospects. The Company will compete with numerous other companies for the recruitment and retention of qualified employees and contractors. There is no assurance that the Company can maintain the service of its directors and officers, or other qualified personnel required to operate its business. Failure to do so could have a material adverse effect on the Company and its prospects.

### ***Environmental Risks***

The Company's exploration and appraisal programs will, in general, be subject to approval by regulatory bodies. Additionally, all phases of the exploration, development and mining business present environmental risks and hazards and are subject to environmental regulation pursuant to a variety of international conventions and national and local laws and regulations. Environmental legislation provides for, among other things, restrictions and prohibitions on spills, releases or emissions of various substances produced in association with exploration, development, and mining operations. The legislation also requires that wells and facility sites be operated, maintained, abandoned, and reclaimed to the satisfaction of applicable regulatory authorities. Compliance with such legislation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

### ***Local Resident Concerns***

Apart from ordinary environmental issues, the exploration, development, and mining of the Company's properties could be subject to resistance from local residents that could either prevent or delay exploration and development of the properties.

### ***Foreign Operations***

The Company's properties are located in Chile. As such, the Company's proposed activities with respect to its properties will be subject to governmental, political, economic and other uncertainties, including but not limited to expropriation of property without fair compensation, repatriation of earnings, nationalization, currency fluctuations and devaluations, exchange controls and increases in government fees, renegotiation or nullification of existing concessions and contracts, changes in taxation policies, economic sanctions and the other risks arising out of foreign governmental sovereignty over the areas in which the Company's operations will be conducted, as well as risks including loss due to civil strife, acts of war, insurrections and the actions of national labour unions. Future government actions concerning the economy, taxation, or the operation and regulation of nationally important facilities such as mines, could have a significant effect on the Company. No assurances can be given that the Company's plans and operations will not be adversely affected by future developments in Chile. Any changes in regulations or shifts in political attitudes will be beyond the Company's control and may adversely affect the Company's business.

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***Uninsurable Risks***

Exploration, development, and production operations on mineral properties involve numerous risks, including unexpected or unusual geological operating conditions, rock bursts, cave-ins, fires, floods, earthquakes, and other environmental occurrences, any of which could result in damage to, or destruction of, equipment and mines, damage to life or property, environmental damage, and possible legal liability. Although precautions to minimize risk will be taken, operations are subject to hazards that may result in environmental pollution and consequent liability that could have a material adverse impact on the business, operations, and financial performance of the Company. It is not always possible to obtain insurance against all such risks and the Company may decide not to insure against certain risks as a result of high premiums or other reasons. Should such liabilities arise, they could have an adverse impact on the Company's results of operations and financial condition and could cause a decline in the value of the Company securities.

***Litigation***

The Company and/or its directors or officers may be subject to a variety of civil or other legal proceedings, with or without merit.

**Outstanding Share Data**

As of the date of this MD&A, the Company had:

- 1) 65,794,205 common shares outstanding;
- 2) 1,871,400 warrants outstanding, with expiry dates ranging from October 9, 2022 to February 11, 2023. If all of the warrants were exercised, 1,871,400 shares would be issued for gross proceeds of \$678,960.
- 3) 5,325,000 stock options outstanding, with expiry dates ranging from March 2, 2026 to April 22, 2026. If all of the options were exercised, 5,325,000 shares would be issued for gross proceeds of \$2,502,000.

## **CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION**

This MD&A contains, or incorporates by reference, "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the future performance of Nobel Resources Corp. ("Nobel" or the "Company"), Nobel's mineral properties, the future price of gold, zinc and other metals, the estimation of mineral resources and mineral reserves, results of exploration activities and studies, the realization of mineral resource estimates, exploration activities, costs and timing of the development of new deposits, the acquisition of additional mineral resources, the results of future exploration and drilling, costs and timing of future exploration of the mineral projects, requirements for additional capital, management's skill and knowledge with respect to the exploration and development of mining properties in Chile, government regulation of mining operations and exploration operations, timing and receipt of approvals and licenses under mineral legislation, the Company's local partners, and environmental risks and title disputes. In certain cases, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "believes", or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance, or achievements of the Company to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, risks associated with the Company's dependence on the mineral projects; general business, economic, competitive, political and social uncertainties; the actual results of current exploration activities; risks associated with dependence on key members of management; conclusions of economic evaluations and studies; currency fluctuations (particularly in respect of the Canadian dollar, the United States dollar and the rate at which each may be exchanged for the others); future prices of gold, copper, and other metals; uncertainty in the estimation of mineral resources; exploration and development risks; infrastructure risks; inflation risks; defects and adverse claims in the title to the projects; accidents, political instability, insurrection or war; labour and employment risks; changes in government regulations and policies, including laws governing development, production, taxes, royalty payments, labour standards and occupational health, safety, toxic substances, resource exploitation and other matters; delays in obtaining governmental approvals or financing or in the completion of development or construction activities; insufficient insurance coverage; the risk that dividends may never be declared; and liquidity and financing risks related to the global economic crisis. Such forward-looking statements are based on a number of material factors and assumptions, including; that contracted parties provide goods and/or services on the agreed timeframes; that ongoing contractual negotiations will be successful and progress and/or be completed in a timely manner; that no unusual geological or technical problems occur; that plant and equipment work as anticipated and that there is no material adverse change in the price of gold. Although the Company has attempted to identify important factors that could cause actual actions, events, or results to differ materially from those described in forward-looking statements, there may be other factors that cause actions, events, or results to differ from those anticipated, estimated, or intended. A qualified person, as defined in National Instrument 43-101, has not done sufficient work on behalf of the Company to classify certain of the historical technical information included in this MD&A, including the historical estimates of the Algarrobo project as a current mineral resource and the Company is not treating the historical estimates as a current mineral resource or mineral reserve. This historical information should not be relied upon and the Company cannot guarantee the accuracy of the historical data. Forward-looking statements contained herein are made as of the date of this MD&A. There can be no assurance that the forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements due to the inherent uncertainty therein.