

NOBEL29 RESOURCES CORP.
(formerly Novo19 Capital Corp.)

INTERIM CONDENSED FINANCIAL STATEMENTS

FOR THE THREE AND SIX MONTH PERIODS ENDED MARCH 31, 2021 AND 2020

Notice of disclosure of non-auditor review of consolidated interim financial statements pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators. The accompanying condensed interim financial statements of the Company for the three and six months periods ended March 31, 2021 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards and are the responsibility of the Company's management.

The Company's auditors have not performed an audit or a review of these interim condensed financial statements

NOBEL29 RESOURCES CORP. (FORMERLY NOVO19 CAPITAL CORP.)
INTERIM CONDENSED STATEMENTS OF FINANCIAL POSITION
(expressed in Cdn \$)
UNAUDITED

	ASSETS	
	March 31, <u>2021</u>	Sept. 30 <u>2020</u>
Current		
Cash	\$ 307	\$ 8,227
HST receivable	<u>1,920</u>	<u>14,673</u>
	<u>2,227</u>	<u>22,900</u>
Exploration and evaluation assets (<i>Note 4</i>)	<u>1</u>	<u>1</u>
	<u>\$ 2,228</u>	<u>\$ 22,901</u>
	LIABILITIES	
Current		
Accounts payable and accrued liabilities	<u>95,656</u>	<u>80,849</u>
	SHAREHOLDERS EQUITY (DEFICIENCY)	
Capital Stock (<i>Note 7</i>)		
Common shares	2,369,183	2,369,183
Other reserves	1,127,900	1,127,900
Deficit	<u>(3,590,511)</u>	<u>(3,555,031)</u>
	<u>(93,428)</u>	<u>(57,948)</u>
	<u>\$ 2,228</u>	<u>\$ 22,901</u>

Nature of Operations and Going Concern - Note 1
Subsequent events - Note 11

Approved on behalf of the board on May 31, 2021:

"David Gower"
David Gower, Director

"Lawrence Guy"
Lawrence Guy, Director

The accompanying notes form an integral part of these interim condensed financial statements

NOBEL29 RESOURCES CORP. (FORMERLY NOVO19 CAPITAL CORP.)
INTERIM CONDENSED STATEMENTS OF LOSS AND COMPREHENSIVE LOSS
FOR THE THREE AND SIX MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(expressed in Cdn \$)
UNAUDITED

	Three months ended March 31		Six months ended March 31	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
Expenses				
Regulatory fees	\$ 4,013	\$ 1,979	\$ 5,792	\$ 1,979
Office and general	-	-	-	250
Professional fees	3,500	4,622	27,036	7,597
Shareholder services and related fees	<u>886</u>	<u>875</u>	<u>2,652</u>	<u>3,674</u>
	<u>8,399</u>	<u>7,476</u>		
Net loss and comprehensive loss for the period	\$ <u>(8,399)</u>	\$ <u>(7,476)</u>	\$ <u>(35,480)</u>	\$ <u>(13,500)</u>
Net loss per share - basic and diluted	\$ <u>(0.001)</u>	\$ <u>(0.001)</u>	\$ <u>(0.003)</u>	\$ <u>(0.001)</u>
Weighted average number of shares outstanding				
- basic and diluted	<u>13,505,335</u>	<u>13,218,817</u>	<u>13,505,335</u>	<u>13,218,817</u>

The accompanying notes form an integral part of these interim condensed financial statements

NOBEL29 RESOURCES CORP.
INTERIM CONDENSED STATEMENTS OF CHANGES IN EQUITY
FOR THE THREE AND SIX MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(expressed in Cdn \$)
UNAUDITED

	<u>Common shares</u>	<u>Warrants</u>	<u>Other Reserves</u>	<u>Deficit</u>	<u>Total</u>
Balance - September 30, 2019	\$ 2,339,183	\$ -	\$ 1,127,900	\$(3,517,261)	\$ (50,178)
Net loss for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(13,500)</u>	<u>(13,500)</u>
Private placements-cash	30,000	-	-	-	30,000
Balance March 31, 2020	<u>\$ 2,369,183</u>	<u>\$ -</u>	<u>\$ 1,127,900</u>	<u>\$(3,530,761)</u>	<u>\$ (33,678)</u>
Balance December 31, 2019	\$ 2,339,183	\$ -	\$ 1,127,900	\$(3,523,285)	\$ (56,202)
Net loss for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(31,746)</u>	<u>(31,746)</u>
Private placements-cash	30,000	-	-	-	30,000
Balance September 30, 2020	2,369,183	-	1,127,900	(3,555,031)	(57,948)
Net loss for the period	<u>-</u>	<u>-</u>	<u>-</u>	<u>(35,480)</u>	<u>(35,480)</u>
Balance, March 31, 2021	<u>\$ 2,369,183</u>	<u>\$ -</u>	<u>\$ 1,127,900</u>	<u>\$(3,590,511)</u>	<u>\$ (93,428)</u>

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NOBEL29 RESOURCES CORP.
INTERIM CONDENSED STATEMENTS OF CASH FLOWS
FOR THE THREE AND SIX MONTH PERIODS ENDED MARCH 31, 2021 AND 2020
(expressed in Cdn \$)
UNAUDITED

	<u>2021</u>	<u>2020</u>
Cash provided by (used in) the following activities:		
Operating activities		
Net loss for the period	\$ (35,480)	\$ (13,500)
Changes in Non-cash working capital:		
Taxes receivable	12,753	(1,611)
Accounts payable and accrued liabilities	<u>14,807</u>	<u>1,696</u>
	<u>(7,920)</u>	<u>(13,415)</u>
Financing activities		
Common shares issued for cash	<u>-</u>	<u>30,000</u>
Net change in cash during the period	(7,920)	16,585
Cash, beginning of period	<u>8,227</u>	<u>6,243</u>
Cash, end of period	<u>\$ 307</u>	<u>\$ 22,828</u>
Non-cash investing and financing activities:		
Interest paid in cash	\$ -	\$ -
Income taxes paid in cash	\$ -	\$ -
Common shares issued for for debt	<u>\$ -</u>	<u>\$ -</u>

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NOBEL29 RESOURCES CORP.
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2021 AND 2020
(Expressed in Canadian Dollars)
Unaudited

1. Nature of operations and going concern

Nobel29 Resources Corp. (formerly Novo19 Capital Corp.) (the "Company") was incorporated on November 21, 2005 under the Business Corporations Act of British Columbia. The Company is a junior resource exploration and development company and is in the exploration stage. The Company's principle asset is a mineral property which is not yet in commercial production. The Company has not determined whether or not its property contains economically recoverable resources. On April 14, 2021 the Company filed articles of amendment to change its name from Novo19 Capital Corp. to Nobel29 Resources Corp.

These financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the normal course of business for the foreseeable future. As at March 31, 2021, the Company had no sources of operating cash flows. The Company will therefore require additional funding which, if not raised, would result in the curtailment of activities and project delays. The Company had working capital deficiency of \$93,429 (Sept. 2020 - \$57,949) and has incurred losses since inception, resulting in an accumulated deficit of \$3,590,511 (September 2020 - \$3,555,031). The Company's ability to continue as a going concern is uncertain and is dependent upon its ability to continue to raise adequate financing. There can be no assurances that the Company will be successful in this regard, and therefore, there is doubt regarding the Company's ability to continue as a going concern, and accordingly, the use of accounting principles applicable to a going concern. These financial statements do not reflect adjustments that would be necessary if the "going concern" assumption were not appropriate. If the "going concern" assumption were not appropriate for these financial statements, then adjustments to the carrying values of the assets and liabilities, the expenses and the statement of financial position classifications would be necessary as these adjustments could be material.

The recoverability of expenditures on its resource properties and related deferred exploration expenditures is dependent upon the existence of resources that are economically recoverable, confirmation of the Company's ownership interests in the claims, the ability of the Company to obtain necessary financing to complete the exploration and the development of the properties, and upon future profitable production or proceeds from disposition thereof.

2. Significant accounting policies:

(a) Statement of compliance and basis of presentation

These unaudited condensed interim financial statements have been prepared for the three and six months ended March 31, 2021, including comparative figures, in accordance with International Accounting Standard ("IFRS"), and in particular in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") as issued by the International Accounting Standards Board ("IASB"). These condensed financial statements were approved by the Board of Directors on May 31, 2021, they have been prepared using the accounting policies the Company expects to adopt in its financial statements as at and for the financial year ending September 30, 2021.

These condensed interim financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the Company's September 30, 2020 year end audited consolidated financial statements prepared in accordance with IFRS.

NOBEL29 RESOURCES CORP.
NOTES TO INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE THREE AND SIX MONTHS ENDED MARCH 31, 2021 AND 2020
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2. Significant accounting policies:

Accounting Standards Issued but not yet Effective

Certain new standards, interpretations and amendments to existing standards have been issued by the IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2021 or later periods. There are currently no new standards that are expected to have a material impact on the Company in the next fiscal year.

3. Proposed Transaction

On September 17, 2020 the Company signed a Letter of Intent ("LOI") with Nobel Resources Inc, ("Nobel") a private company incorporated under the laws of the Province of Ontario with mining assets located in Chile, pursuant to which Novo19 and Nobel have agreed to complete an arrangement, amalgamation, share exchange, or similar transaction to ultimately form the resulting issuer (the "Resulting Issuer") that will continue on the business of Nobel (the "Transaction"). Concurrently with the completion of the Transaction, the Resulting Issuer will seek to list its common shares for trading on a nationally recognized stock exchange in Canada.

Nobel and the Company are arm's length parties to one another. On January 13, 2021 the Company entered into an amalgamation agreement dated January 12, 2021 with Nobel and the reverse transaction closed on April 14, 2021 (see Note 11).

4. Exploration and evaluation assets

Forester Lake Gold Property

In 2011, the Company entered into an option agreement and then subsequently acquired a 60% interest in the Forester Lake Gold Property from Benton Resources Corp. ("BTC").

The Property is being carried at a nominal amount of \$1.

5. Related party transactions

Related Party	Item	Six months ended	
		March 31,	
		2021	2020
Key Management Personnel			
	Salaries and fees charged to statement of loss	\$ -	\$ -
	Share-based payments charged to statement of loss	\$ -	\$ -

To the knowledge of the directors and officers of the Company as of March 31, 2021 2,915,960 common shares or 21.59% of the outstanding shares of the Company were held by Matthew Goldman, a director of the Company. An aggregate of 2,771,380 common shares representing 20.52% of the outstanding shares of the Company are held personally and through a company owned 100% by David Mitchell, Chief Executive Officer and a director of the Company. These holdings can change at any time at the discretion of the owners.

Included in accounts payable is \$Nil (2020 - \$Nil) owing to directors and officers of the Company.

The above transactions were in the normal course of operations and were measured at the exchange amount, which are the amounts agreed to by the related parties.

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6. Capital management

When managing capital, the Company's objective is to ensure the entity continues as a going concern as well as to maintain optimal returns to shareholders and benefits for other stakeholders. Management adjusts the capital structure as necessary. The Board of Directors does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business.

The Company is dependent on external financing to fund its exploration activities. In order to carry out the planned exploration and pay for administrative costs, the Company will spend its existing working capital and raise additional amounts as needed. The Company will continue to assess new properties and seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

The capital structure of the Company consists of equity comprised of share capital, warrants, other reserves and deficit. The Company is not subject to externally imposed capital requirements.

Management reviews its capital management approach on an on-going basis and believes that this approach, given the relative size of the Company, is appropriate.

7. Share capital

a) Authorized share capital

Unlimited number of common shares without par value.

b) Issued common shares:

	<u># of shares</u>	<u>\$ Amount</u>
Balance September 30, 2019	12,905,335	\$ 2,339,183
Issue for cash (iv)	<u>600,000</u>	<u>30,000</u>
Balance March 31, 2020, September 30, 2020 and March 31, 2021	<u>13,505,335</u>	<u>\$ 2,369,183</u>

- i) In July 2019 the Company has a share consolidation on the basis of 1 post-consolidation common share for every 10 pre-consolidation common shares
- ii) In March 2020 the Company issued 600,000 common shares at \$0.05 per share for gross proceeds of \$30,000.

8. Stock options

The Board of Directors has approved a Stock Option Plan for directors and officers. Pursuant to the Stock Option Plan, options granted shall not exceed 10% of the number of Common Shares outstanding at the time of grant. The exercise price as determined by the Board in its sole discretion, must not be lower than the closing price of the Company's Common Shares traded through the facilities of the Exchange on the day preceding the date the Option is granted, less any discount permitted by the Exchange, or such other price as may be determined in accordance with the Stock Option Plan and the requirements of the Exchange, on which the shares are listed for trading.

The Board may not grant options to any one person in any one year period which will, when exercised, exceed 5% of the issued and outstanding common shares or to any one consultant or to any one person employed by the Company who performs investor relations services within any one-year period shall exceed 2% of the issued and outstanding common shares at the time of the grant. Exchange policies require that the aggregate number of options granted to persons performing investor relations activities not exceed 2% of the issued and outstanding shares of the Company. Options are non-transferable and non-assignable. The Options vest as to 15% immediately and 25% from 90 days, 180 days and 270 days following the date of grant.

There are no options outstanding as at March 31, 2021 and 2020.

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9. Warrants

There are no warrants outstanding as at March 31, 2021 and March 31, 2020.

10. Management of financial risks

The Company's financial instruments are exposed to certain financial risks, including currency, credit, and liquidity risk.

Currency Risk

The Company is exposed to currently not exposed to any foreign currency risk. Management actively monitors movements in foreign currency to mitigate exposure to significant foreign currency losses.

Credit Risk

Credit risk is the risk of an unexpected loss if a customer or third party to a financial instrument fails to meet its contractual obligations. All of the Company's cash is held through a large Canadian financial institution with a high investment grade rating.

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. As at March 31, 2021 the Company had working capital deficiency of \$93,429 (March 31, 2020 - \$33,679) The Company will need additional funds to meet its ongoing obligations. The Company continues to seek capital to fund working capital and its exploration and development projects. There is no assurance that additional funding will be available. Liquidity risk is therefore high.

Health risk

Since December 31, 2019, the outbreak of the novel strain of coronavirus, specifically identified as "COVID-19", has resulted in governments worldwide enacting emergency measures to combat the spread of the virus. These measures, which include the implementation of travel bans, self-imposed quarantine periods and physical distancing, have caused material disruption to businesses domestically as well as internationally resulting in an economic slowdown globally. Global equity markets have experienced significant volatility and weakness. Governments and central banks have reacted with significant monetary and fiscal interventions designed to stabilize economic conditions. The duration and impact of the COVID-19 outbreak is unknown at this time, as is the efficacy of the government and central bank interventions. It is not possible to reliably estimate the length and severity of these developments and the impact on the financial results and condition of the Corporation and its operations in future periods.

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11. Subsequent events

- (i) On January 13, 2021 the Company and Nobel had entered into an amalgamation agreement dated January 12, 2021 to complete a three-cornered amalgamation as disclosed in Note 3. Pursuant to the Definitive Agreement, the Company and Nobel have agreed to complete a three-cornered amalgamation (the "Amalgamation") pursuant to which the Company intends to acquire all of the issued and outstanding common shares of Nobel ("Nobel Shares") in exchange for the issuance of common shares of the Company ("Novo19 Shares") and, immediately following the Amalgamation, the parties intend to list Novo19 Shares ("Resulting Issuer Shares") on the TSX Venture Exchange (the "Transaction"). Following the completion of the Transaction, Nobel29 (the "Resulting Issuer") will hold all of the assets of and continue the business of Nobel under the name "Nobel29 Resources Corp." (the "Name Change"). In connection with the Transaction, Nobel completed a brokered offering of subscription receipts (each a "Subscription Receipt") of 22,020,000 at a price of \$0.40 per Subscription Receipt for gross proceeds of up to \$8,808,000 (the "Subscription Receipt Offering"). Pursuant to the Amalgamation, Nobel will amalgamate with 2791419 Ontario Inc., a wholly-owned subsidiary of the Company, under the Business Corporations Act (Ontario) and, in exchange for their Nobel Shares, the shareholders of Nobel shall receive post-Consolidation (as defined below) Novo19 Shares on a 1:1 basis. The Transaction is not a Non-Arm's Length Transaction pursuant to the policies of the TSX Venture Exchange (the "Exchange"). Prior to Closing, the Company intends to complete a consolidation (the "Consolidation") of Novo19 Shares on the basis of one (1) post-Consolidation Novo19 Share for every 6.6667 pre-Consolidation Novo19 Shares held. The Consolidation shall result in 2,025,790 post-Consolidation Novo19 Shares outstanding. Following the completion of the Transaction, including the completion of the Consolidation, an aggregate of approximately 62,045,790 Resulting Issuer Shares will be issued and outstanding, and: (a) current Nobel common shareholders will hold 40,000,000 Resulting Issuer Shares, representing approximately 64.5% of the outstanding Resulting Issuer Shares; (b) subscribers of Nobel Subscription Receipts will hold 20,020,000 Resulting Issuer Shares, representing approximately 32.3% of the outstanding Resulting Issuer Shares; and (c) current Novo19 common shareholders will hold 2,025,790 Resulting Issuer Shares, representing approximately 3.3% of the outstanding Resulting Issuer Shares, each on an undiluted basis. On January 14, 2021 Nobel announced the closing of the private placement of Subscription Receipts noted above. The gross proceeds from the sale of the Subscription Receipts, less the Agents' commission and expenses and an initial advance to Nobel of \$750,000 paid at the closing of the Offering are being held in escrow by Computershare Trust Company of Canada. The funds will be released to Nobel upon satisfaction and/or waiver of certain escrow release conditions. Nobel will use the net proceeds from the Offering for general corporate and working capital purposes.

The transaction closed subsequent to quarter end on April 14, 2021. As a result the Subscription Receipts were converted into shares of the Company and the escrowed funds were released.

- (ii) Subject to TSX Venture Exchange approval, the Company issued 1550,000 stock options to various directors and officers exercisable at a price of \$0.64 per share for a period of 5 years from issuance.