

NOBEL RESOURCES CORP.
Management's Discussion and Analysis
For the year ended December 31, 2021
(In Canadian dollars, unless otherwise noted)

Date: April 28, 2022

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 year ended December 31, 2021. The MD&A should be read in conjunction with the audited consolidated financial statements as at and for the year ended December 31, 2021. 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 3 of the annual audited consolidated financial statements as at and for the year ended December 31, 2021 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 year ended December 31, 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 options to acquire a 100% ownership interest in the Algarrobo Project and a 100% ownership interest in the La Salvadora Project, potential Iron Oxide Copper Gold ("**IOCG**") properties in Chile, which are 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 Algarrobo 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).

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 well 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.

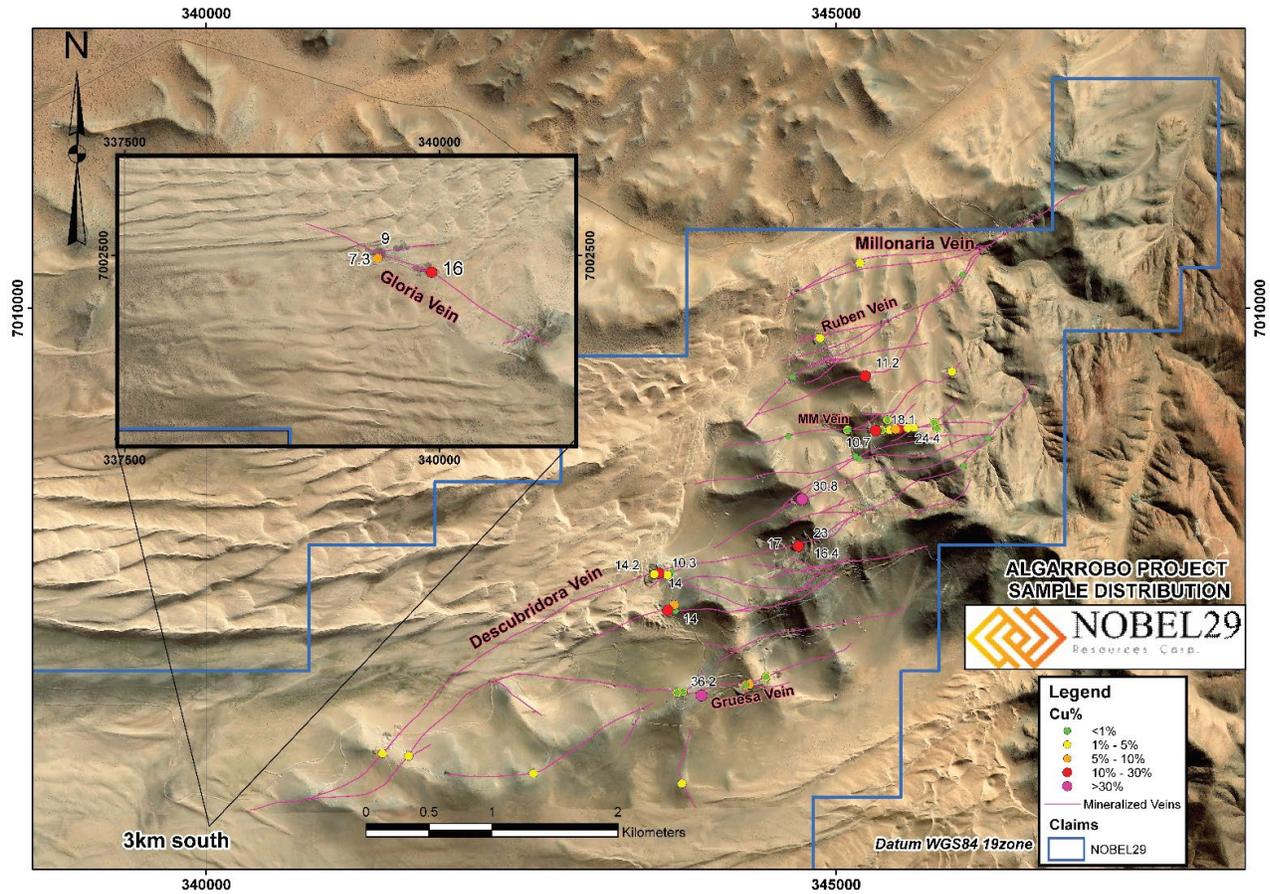


Figure 2: Map of the northeast part of the Property showing the numerous major mineralized structures sampled by the Company and from which production has occurred. The area with the historical and current mine workings is concentrated in the northeastern quadrant of the Property extending approximately 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.

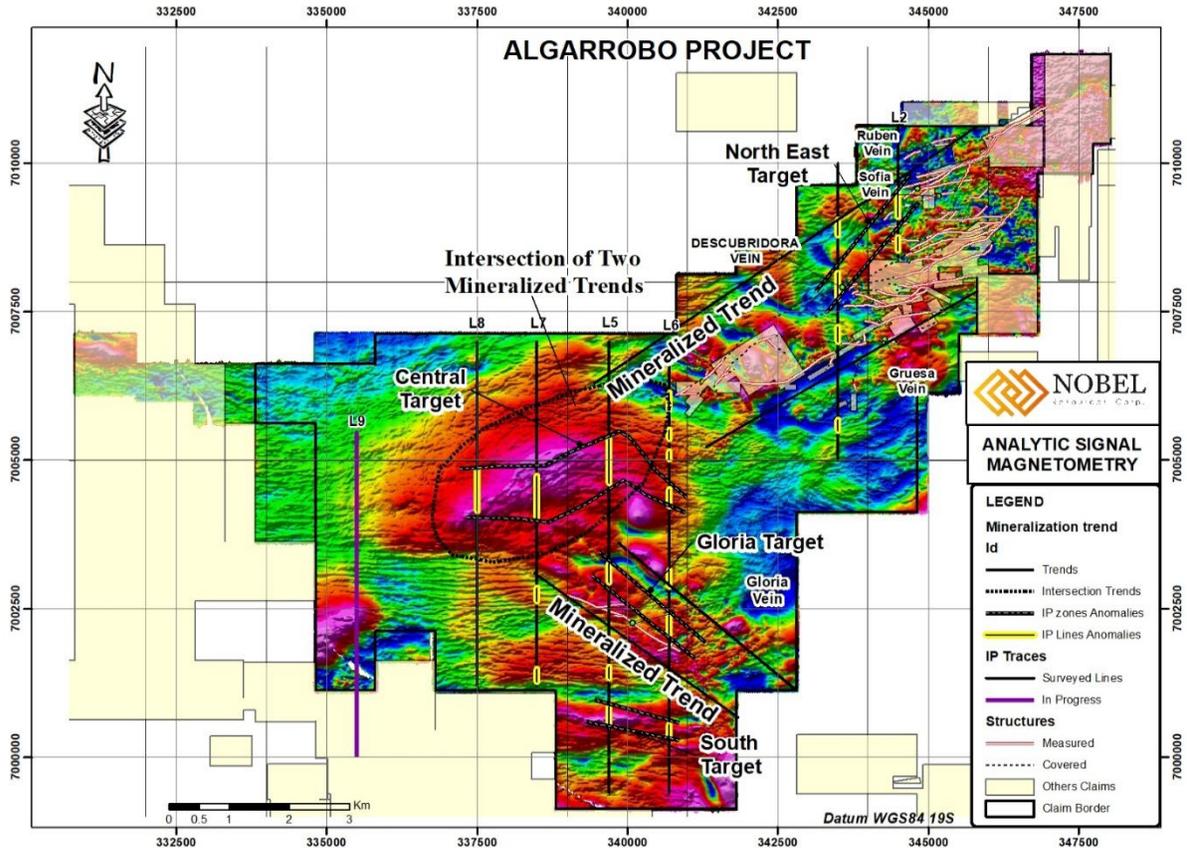


Figure 3: Property map showing IP anomalies and coincident magnetic anomalies. Particularly note the large Central Target in an unexplored area at the intersection of two copper mineralized structural trends.

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:

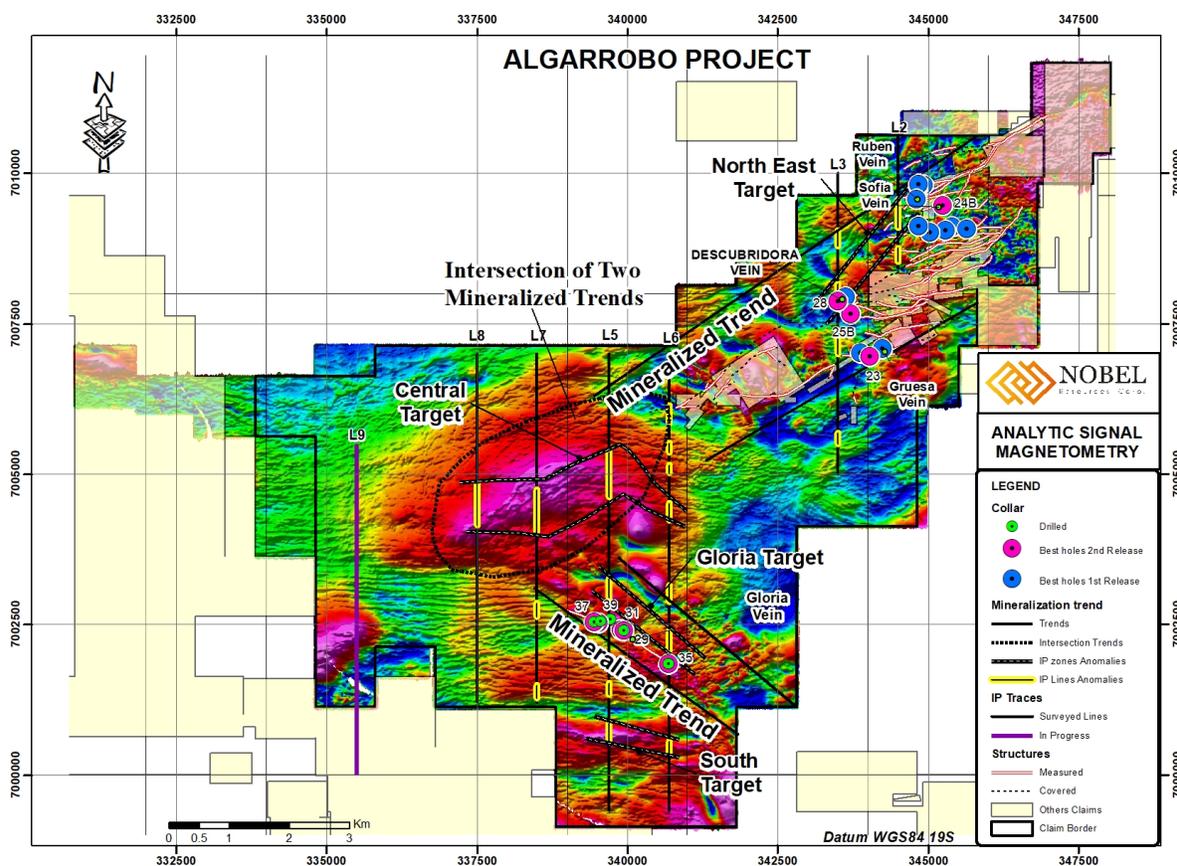


Figure 4: Location of the 31 diamond drill holes from the initial program. Please refer to news release dated June 11, 2021 and August 16, 2021 for results of the holes included on this map.

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. The first phase of drilling targeted previously known mineralized structures and work was not directed towards the larger scale deposit model pending completion of the magnetic and IP surveys. A summary of the best mineralized intercepts from the phase one drilling are listed below.

The second phase of the drilling program at Algarrobo with a minimum of 3,000m of diamond drilling started in mid September 2021 and the contract was awarded to AK drilling. The objective of the program is to test magnetics and IP anomalies located in recent surveys carried out by the company (June, July and August releases) that have the scale to host a potential major copper deposit.

On January 26, 2022, the company announced the results of the geophysical target drill program which started on the Northeast Target at Algarrobo due to the logistical difficulties accessing the central and southwest areas of the large Central geophysical anomaly where access roads were constructed and water holding tanks had to be installed (see Figure 5 below).

The Company has now completed a total of six holes on the geophysical target follow up of which assay results have been received for the first two (AGL21-046 and AGL21-47) from the Northeast Target. Both drill holes intersected wide sections of potassic altered intrusive rocks with varying amounts of disseminated and veinlets of pyrite, pyrrhotite, magnetite and minor chalcopyrite over approximately 200 meters.

Assay results have yet to be received for the four holes which have been drilled into the main part of the Central anomaly and the Southwest anomaly. Drilling on these targets presented an unexpected challenge in that the thickness of sand dunes in this part of the property increased to 150-180 meters thick as compared to less than 5 meters in the northeast part of the property. All four holes intersected potassic alteration including biotite breccias with pyrite, pyrrhotite, magnetite and minor chalcopyrite. In addition, a 3.0m quartz-tourmaline pyrite-chalcopyrite breccia was intersected in the south Gloria target located near the edge of the large magnetic anomaly.

The alteration observed on this target appears to outline a large area of porphyry style alteration and mineralization covering 3.0 by 5.0 kilometers that warrants further testing. Holes drilled to date are spaced at 1 kilometer apart in the central zone and 2 kilometers to the edges from each other leaving significant room for additional exploration.

Extensive Alteration Zones

Holes	North WGS 84	East WGS84	Description
ALG21-046	7009005	343926	205m, magnetite dissemination, minor chalcopyrite-pyrite, early veins with quartz pyrite and chalcopyrite
ALG21-047	7008124	343639	194m, magnetite dissemination, minor chalcopyrite-pyrite, early veins with quartz pyrite, pyrrhotite and chalcopyrite
ALG21-048	337498	7004400	315m, magnetite dissemination, minor chalcopyrite-pyrite-pyrrhotite, quartz pyrite, pyrrhotite and chalcopyrite veins.
ALG21-049	338506	7004625	250m, magnetite dissemination, minor chalcopyrite-pyrite-pyrrhotite, quartz pyrite, pyrrhotite and chalcopyrite veins.
ALG21-050	335500	7003107	370m, magnetite dissemination, minor chalcopyrite-pyrite-pyrrhotite, quartz pyrite, pyrrhotite and chalcopyrite veins.

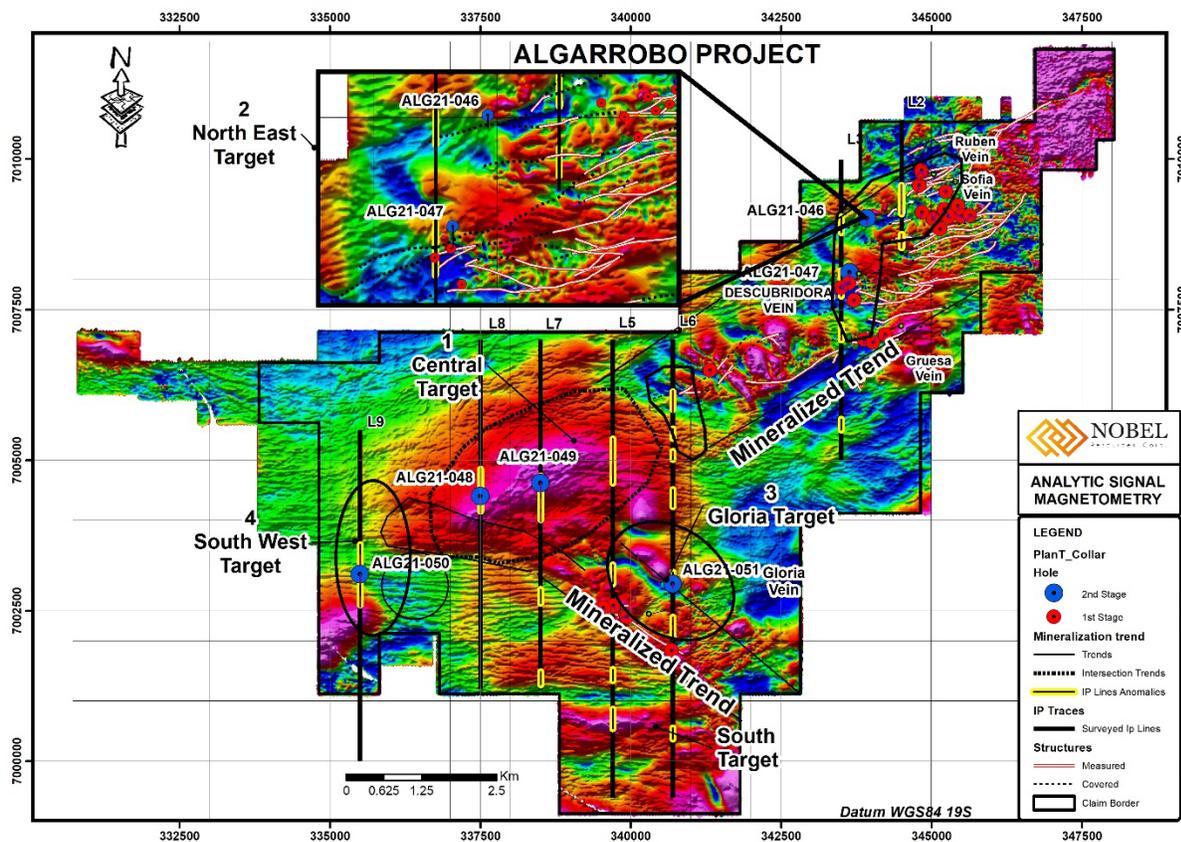


Figure 5: Algarrobo geophysical target drilling, drill hole location map.

Summary Drill Results

Holes	Azimuth (°)	Dip (°)	Depth (m)	From (m)	To (m)	Best Cu Interval	Gold (g/Tn)	Copper (%)	Cobalt (%)	Silver (g/Tn)
ALG21-046	180	-70	300.00	191.00	191.50	1.5m@0.97%Cu	0.04	0.28	0.05	1.1
				191.50	192.00		0.19	1.30	0.06	2.6
				192.00	192.50		0.50	0.76	0.03	2.3
				192.50	193.00		0.03	0.84	0.01	3.7
				193.00	193.50		0.11	0.20	0.01	1.9
ALG21-047	180	-70	506.05	309.90	310.40	1.5m@1.22%Cu	0.13	2.37	0.07	6.2
				310.40	311.40		0.008	0.05	0.00	-

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	
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	

La Salvadora Property – Exploration

On October 13th, the company announced that it had entered into a definitive option agreement (the “Option Agreement”) to acquire 100% of the La Salvadora project.

La Salvadora is an iron oxide copper gold (“IOCG”) project located approximately 2 hours drive from Nobel’s flagship Algarrobo project where diamond drilling has recently commenced (Figure 1). La Salvadora occurs in the vicinity of the large Manto Verde (Anglo American) and Santo Domingo (Capstone Mining) IOCG deposits (Figure 6). The area is well serviced by all weather roads and can be worked year-round. The region is well established as a mining area where community support is known to be strong and there is good access to infrastructure, including electricity, water and ports or mining infrastructure in country.

The La Salvadora project is located in a very prolific mineralized belt within Chile and has highly prospective targets and copper mineralization ready to drill with a minimal amount of geophysics and geochemical work

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to refine the drill targets. IOCG deposits are attractive targets due to the strong copper and gold association, as well as the fact that they can extend to significant depths (more than 1 kilometer at Manto Verde for example which provides for significant tonnage seen at deposits in the area).

The drill program commenced in late November with a break for the holiday Season and seventeen drill holes have been completed to date (see news releases dated January 26, 2022 and April 4, 2022). The initial targets on the property include:

1. Area of SLVA-RC-0002 which intersected 72 meters grading 1.21% copper and 0.21 g/t gold. This area is wide open for expansion.
2. A second distinct buried magnetic anomaly approximately 1 kilometer to the south with only a single drill hole in it (SLVA-RC-0010) which intersected 20 meters grading 0.6% copper and 0.15g/t gold at shallow depths.
3. A series of drill holes to evaluate the extension of the copper oxide zone that extends at least 750 meters along a northwest trending mineralized structure.

All the holes drilled to date by Nobel have intersected mineralization containing chalcopyrite as well as specularite, pyrite, magnetite hosted in hydrothermal breccias varying in core thickness from 30 meters to 73.4 meters. The widest intersection to date is from hole SAL21-006, drilled on target 2, the buried magnetic anomaly described above. This hole intersected 73.4m of mineralized breccia from 154.7m to 228.1m and assay results are pending for this hole.

The first five drill holes targeted the depth and lateral extensions below previously identified copper oxide mineralization at surface in the vicinity of historical RC drill hole SLVA-RC-0002 (see news release dated November 8, 2021). Following completion of the initial scout holes on this target, the drill was moved to the area of the buried geophysical anomaly (target 2). Copper mineralization has been intersected in all drill holes, including significant intervals grading more than 1% copper. Drill holes are located within two areas of the Project (Figure 3). Mineralization in both areas remains open. Results obtained to date have confirmed the discovery of a significant copper sulfide mineralized zone west of outcropping copper oxide mineralization. The sulfide mineralization is less than 70m below surface on average and remains open to the north, south and west as well as at depth. The potential for a covered oxide zone associated with a newly identified sulfide zone at the southern target area remains to be tested with additional drilling along with delineation of the outcropping oxide zone at the northern target area.

Results to date include:

- SAL-001 intersected 12m grading 0.97% copper and 17m grading 0.69% copper within a 52m zone that graded 0.57 % copper.
- SAL-008 intersected 6m grading 1.17% copper within a 27m zone grading 0.68% copper.
- SAL-009 intersected 11m grading 1.1% copper within a 20.3 m grading 0.91% copper.
- SAL-016 intersected 6m grading 0.97% copper, 8m grading 1.24% copper, 15m grading 1.3% copper and 15m at bottom grading 0.36% copper within a 72 m wide oxidized mineralized breccia with certain of the sampled intervals still with pending assays.
- SAL-006 intersected 10m grading 0.96% copper within a 20m zone grading 0.64% copper.

The initial drill program focused on two areas:

1. Area of a reverse circulation hole (SLVA-RC-0002) which reported 72 meters grading 1.21% copper and 0.21 g/t gold. This area is wide open for expansion.
2. A southern area with a distinct magnetic anomaly approximately 1 kilometer to the south with only a single drill hole in it (SLVA-RC-0010) which intersected 20 meters grading 0.6% copper and 0.15g/t gold at shallow depths.
3. One drill hole, SAL-016, which was drilled into the outcropping oxide zone

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All the holes drilled to date by Nobel have intersected mineralization containing chalcocite, chalcopyrite as well as specularite, pyrite, magnetite hosted in hydrothermal breccias varying in core thickness from 30 meters to 73.4 meters. Three drill holes ended in mineralization (SAL-09, SAL-11 and SAL-13) however casing was left in these holes and they can be completed later. The widest intersection to date on the southern target area was in hole SAL-008, (Figure 10). This hole intersected 53m of mineralized breccia from 144m to 197m. including 27m grading 0.68%Cu.

The first five drill holes targeted the depth and lateral extensions down dip from previously identified copper oxide mineralization at surface in the vicinity of historical RC drill hole SLVA-RC-0002 (see news releases dated November 8, 2021 and January 26, 2022). Following completion of the initial scout holes on this target, the drill was moved to the area of a distinct magnetic anomaly, where holes 6 to 15 and 17 are located. Hole 16 is located within the outcropping oxide zone and was drilled to confirm previously reported reverse circulation assay results. Table 1 below summarizes the results from drilling to date.

Results obtained to date have confirmed the discovery of a significant buried mineralized sulfide zone west of the previously known outcropping oxide mineralization. The mineralization starts less than 70m below surface on average and remains open to the north, south and west as well as at depth. The potential for a hidden oxide zone associated with the new sulfide zone on the southern area remains to be tested with additional drilling.

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TABLE 1: DRILL HOLE ASSAYS

HOLE#	FROM	TO	INTERVAL m	COPPER%	GOLD g/t	North	East	Dip	Azimuth
SAL-001	85	88	3	0.82	0.19	385004	7113277	-60	60
	146	198	52	0.57					
INCLUDING	149	161	12	0.97	0.15				
AND	168	185	17	0.69					
SAL-002	129	134	5	0.34		384965	7113243	-60	60
INCLUDING	132	134	2	0.58	0.13				
	154	158	4	0.37					
INCLUDING	154	156	2	0.52	0.13				
	170	174	4	0.34					
	208	210	2	0.45					
SAL-003	168	173	5	0.59		385050	7113257	-60	60
	179	182	3	0.45					
	205	208	3	0.47					
SAL-004	154	158	4	0.26		384971	7113334	-60	60
	207	210	3	0.34					
SAL-005	137	159	22	0.42		384935	7113369	-60	60
INCLUDING	139	149	10	0.65					
SAL-006	180	200	20	0.64		385144	7112534	-60	60
INCLUDING	190	200	10	0.96	0.2				
SAL-007	ASSAYS PENDING					385252.6	7112390.58	-60	60
SAL-008	159	186	27	0.68	0.11	385181	7112626.55	-60	60
INCLUDING	162	168	6	1.17	0.16				
SAL-009	130.5	150.8	20.3	0.91	0.18	385013	7112287	-60	60
INCLUDING	131.5	142.5	11	1.1	0.22				
SAL-10	146	151.5	5.5	0.9	0.16	385251	7112597	-60	60
SAL-11	ASSAYS PENDING					385338	7112646	-60	60
SAL-12	135.5	148	12.5	0.49		385320	7112707	-60	60
SAL-13	ASSAYS PENDING					385364	7112731	-60	60
SAL-14	93	100.5	7.5	0.34		385446	7112774	-60	60
SAL-15	64.9	69	4.1	0.39		385450	7112735	-60	60
SAL-16	36	42	6	0.97	0.12	385367	7113279	-60	60
	48	56	8	1.24	0.16				
	62	77	15	1.3	0.1				
INCLUDING	68	77	9	1.8					
	93	108	15	0.36					
SAL-017	ASSAYS PENDING					385450	7112630	-60	60



Figure 6: Location map showing the La Salvadora Project as well as Nobel's flagship project at Algarrobo.

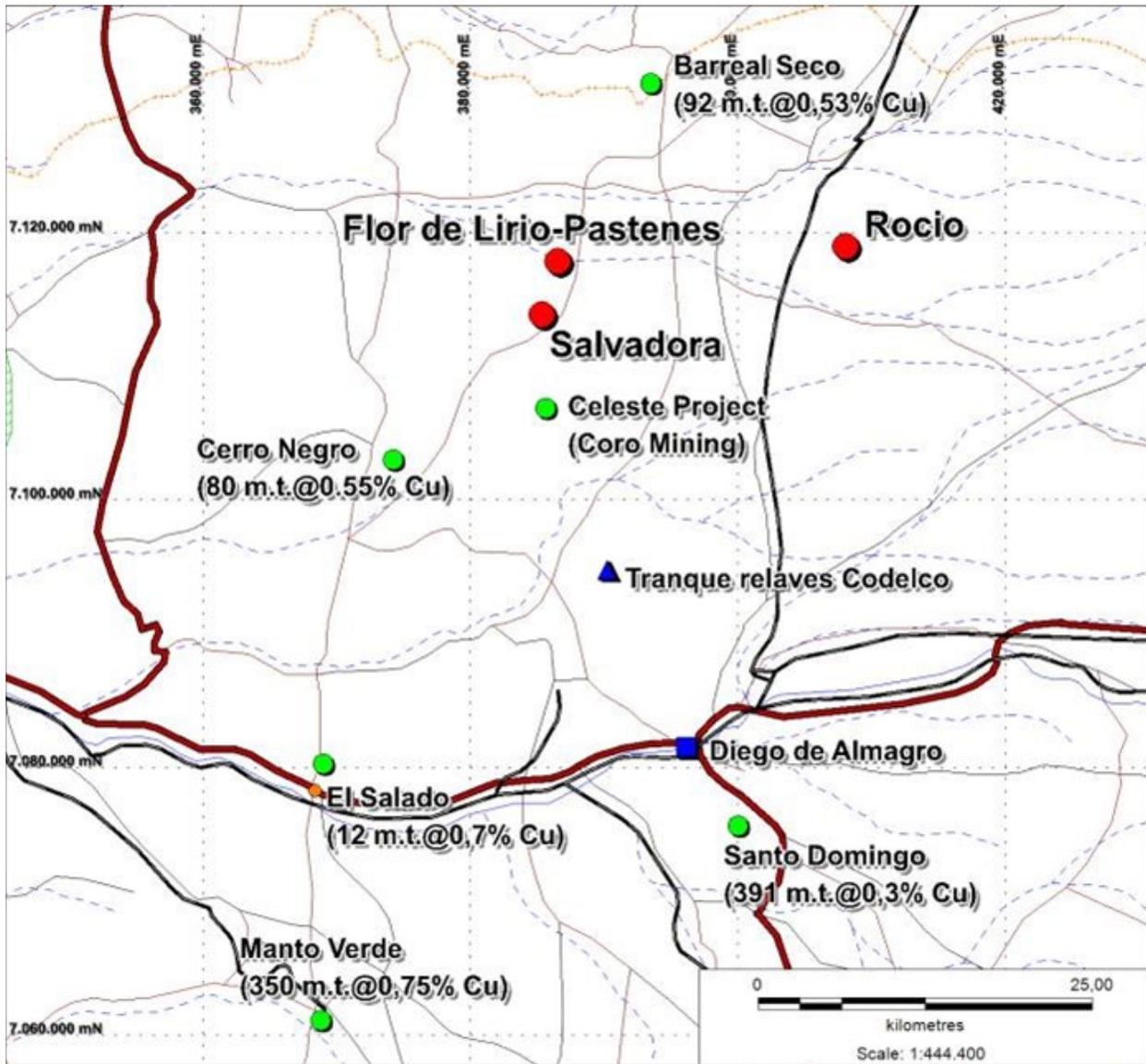


Figure 7: Location map showing the La Salvadora Project as well as major projects and operations in the region.

The Project hosts numerous copper mineralized zones and occurs in a highly mineralized district. A copper oxide zone extending 750 meters along strike and approximately 40 meters wide trending in a northwesterly direction was identified during previous work on the Project. This mineralized zone occurs on the edge of a magnetic anomaly where the only hole drilled down dip was SLVA-RC-0002 which intersected 72 meters grading 1.21% copper and 0.21 g/t gold. This is one of the very attractive targets on the property. A second distinct buried magnetic anomaly approximately 1 kilometer to the south has only a single drill hole in it (SLVA-RC-0010) which intersected 20 meters grading 0.6% copper and 0.15g/t gold at shallow depths. Both target areas are wide open for expansion. The Project is immediately adjacent to a mining operation owned by a private Peruvian mining company that is reportedly mining grades of 2% copper and toll milling at a local facility.

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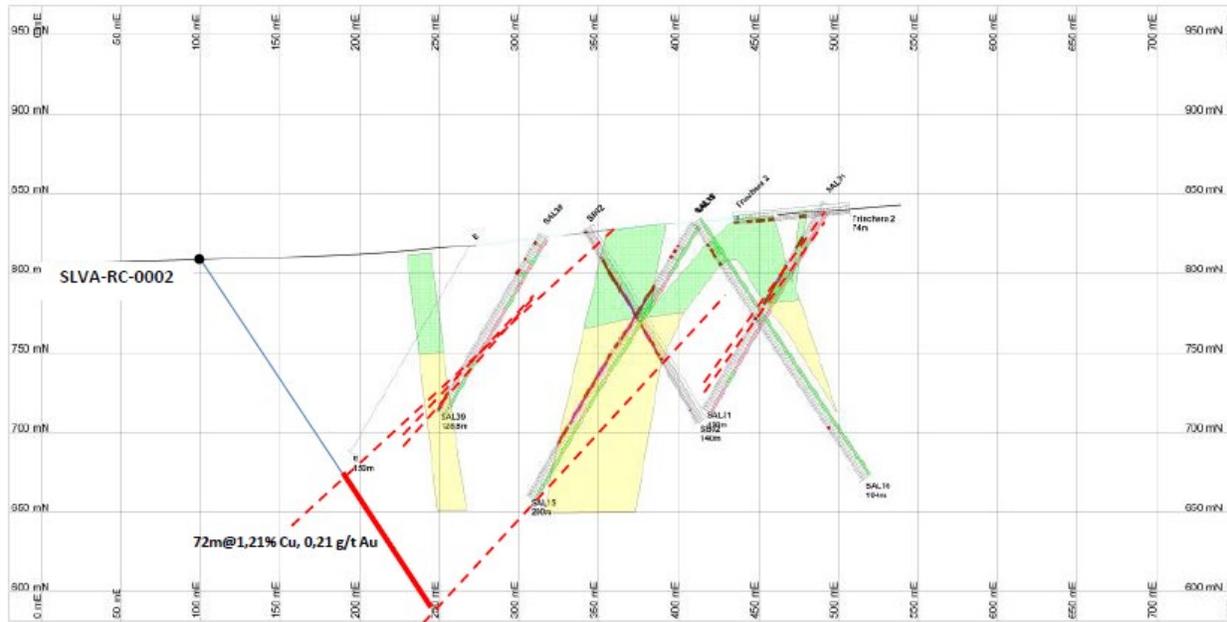


Figure 8: Cross section showing drill hole SLVA-RC-0002 down dip from where the copper oxide mineralization is exposed in trenches and intercepted in shallow drill holes.

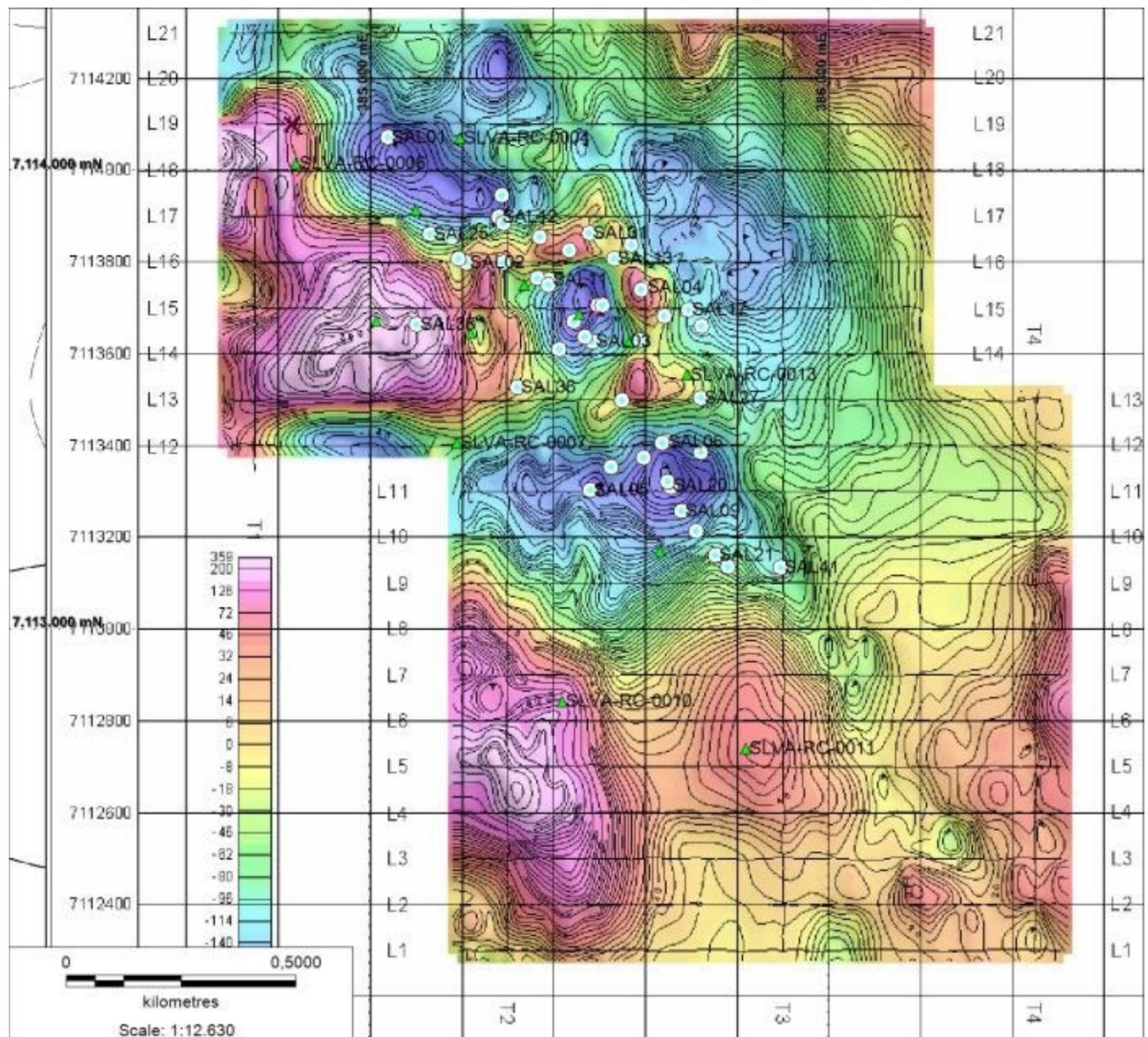


Figure 9: Magnetic map of a portion of La Salvadora showing SLVA-RC-0010 on the southern magnetic anomaly. The series of white drill holes show the distribution of near-surface copper oxide mineralization.

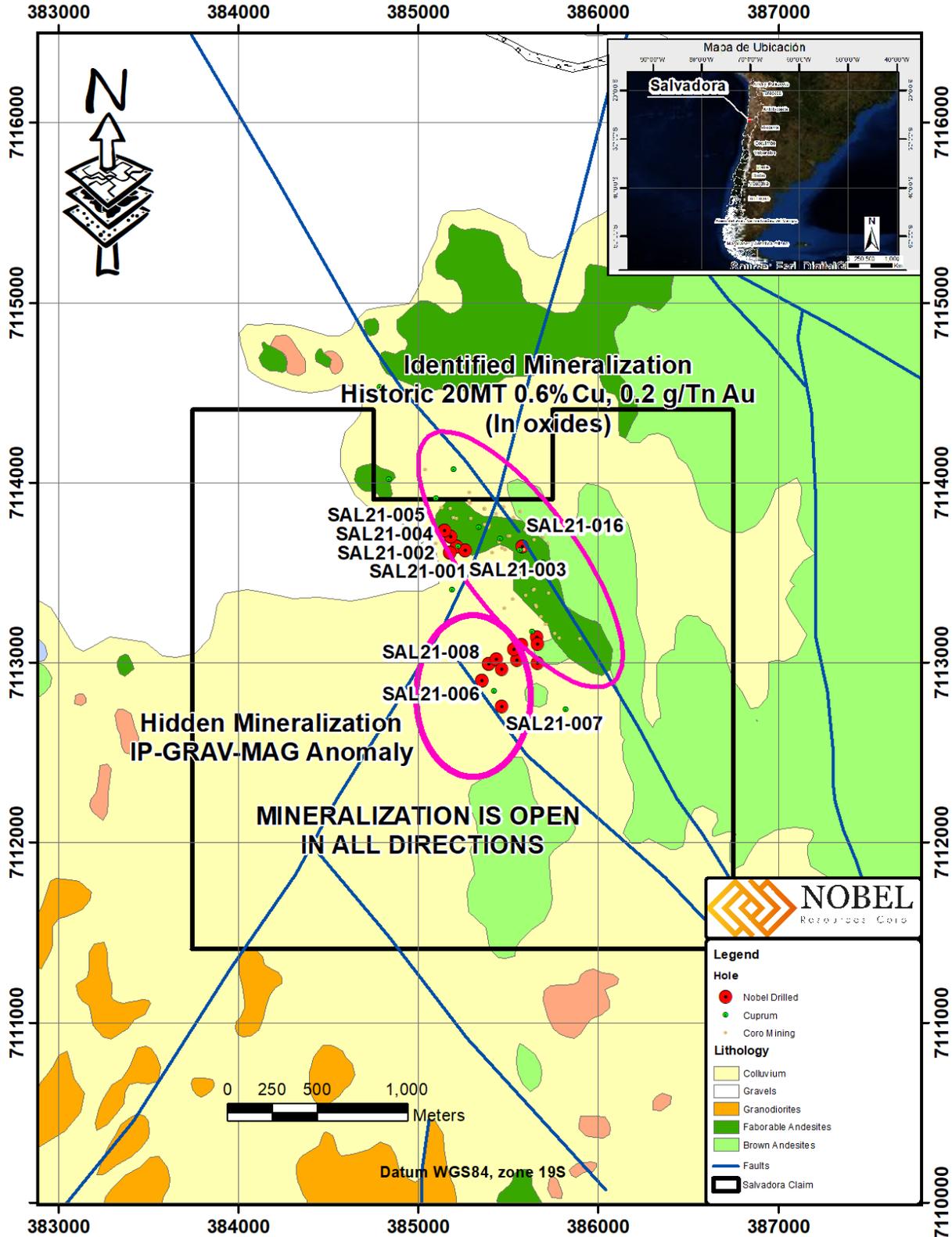


Figure 10: Location of the two target areas and drill holes at La Salvadora Project.

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Option Agreement

Pursuant to the Option Agreement, the Company must make the following payments to the optionor to acquire a 100% interest in the Project:

- USD\$70,000 in cash on the date the Option Agreement is registered with the Chilean mining authority (paid September 2021);
- USD\$80,000 in cash by March 24, 2022; (paid March 2022)
- USD\$120,000 in cash by September 24, 2022;
- USD\$130,000 in cash by March 24, 2023;
- USD\$200,000 in cash by September 24, 2023;
- USD\$300,000 in cash by March 24, 2024;
- USD\$300,000 in cash by September 24, 2024; and
- USD\$3,300,000 in cash by March 24, 2025.

Upon the completion of the payments above, the Company will own 100% of the Project and must grant to repurchase a 1.5% NSR on the Project from the optionor for USD\$2 million in cash. The Company can, at its sole discretion, decide not to exercise the option and terminate the Option agreement and not make any of the remaining payments.

Nobel will be the operator of the Project during the term of the Option Agreement.

Program Summary

The company has obtained the necessary drill permit from the Chilean authorities and the initial program began on November 20, 2021. The drill contract for a minimum of 2,000m of diamond drilling, has been awarded to Mountain Drilling Ltda. of La Serena Chile. A total of seventeen holes were drilled during phase one of the program. Results are currently being compiled and drilling is expected to resume in the coming months once all assays have been received and interpreted.

Liquidity and Capital Resources

As at December 31, 2021, the Company had working capital of \$3,680,609 (December 31, 2020: \$877,072), which included a cash balance of \$4,075,028 (December 31, 2020: \$1,079,920), amounts receivable of \$198,764 (December 31, 2020: \$31,160), and prepaid expenses and advances of \$64,606 (December 31, 2020: \$nil), offset by accounts payable and accrued liabilities of \$654,053 (December 31, 2020: \$219,724) and lease liabilities of \$3,736 (December 31, 2020: \$14,284).

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.

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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." ("Nobel29"). 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."

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.

On September 20 and September 23, 2021, the Company completed private placement financings by issuing an aggregate of 11,111,112 common shares at a price of \$0.45 each, for gross proceeds to the Company of approximately \$5.0 million. The offering was led by Clarus Securities Inc, together with iA Private Wealth Inc. and Research Capital Corporation. The net proceeds of the offering shall be used for project exploration and for other general and corporate purposes.

On October 21, 2021, the Company granted 300,000 stock options to a director of the Company pursuant to the Company's stock option plan. Each option is exercisable at a price of \$0.60 per option until October 21, 2026.

On October 29, 2021, the Company granted 1,660,000 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 \$0.84 per option until October 29, 2026.

During the year ended December 31, 2021, 262,800 of the Company's outstanding warrants were exercised, generating net proceeds of \$26,280 (year ending December 31, 2020: no warrants exercised).

Results of Operations

Year ended December 31, 2021

During the year ended December 31, 2021, the Company recorded a loss of \$14,843,434, or \$0.22 per share.

Expenses incurred during the year ended December 31, 2021 included \$8,125,431 in exploration and evaluation expenses, \$3,544,145 in share-based compensation related to stock options granted in April and October 2021, \$1,497,851 in consulting and management fees; \$137,451 in shareholder communications expenses and filing fees, \$259,686 in promotion expenses, \$161,741 in general and administrative expenses, \$903,745 in transaction costs related to the Company's reverse takeover transaction, and \$318,504 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.

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Period ended December 31, 2020

During the period ended December 31, 2020, the Company recorded a loss of \$1,282,750, or \$0.04 per share.

Expenses incurred during the year ended December 31, 2020 included \$889,832 in exploration and evaluation expenses, \$219,911 in consulting and management fees; \$105,000 in shareholder communications expenses and filing fees, \$4,073 in general and administrative expenses, and \$44,496 in professional fees for expenses related to the preparation and audit of the Company's financial statements.

Cash flows

Year ended December 31, 2021

During the year ended December 31, 2021, the Company used cash of \$10,271,688 in operating activities. Cash used in operating activities consisted primarily of new project evaluation expenses incurred on the Company's property in Chile, share-based compensation from the granting of stock options, and corporate development expenses.

The Company did not have any investing activities in the year ended December 31, 2021.

During the year ended December 31, 2021, financing activities generated \$13,266,796 from net proceeds received from a private placement of subscription receipts and three additional private placement financings, and the exercise of 262,800 of the Company's warrants, offset by principal payments on the Company's lease liability.

Period ended December 31, 2020

During the period ended December 31, 2020, the Company used cash of \$1,078,454 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.

During the period ended December 31, 2020, The Company used cash of \$13,106 in investing activities through the acquisition of its subsidiary.

During the period ended December 31, 2020, financing activities generated \$2,171,480 from net proceeds received from a private placement financing, offset by principal payments on the Company's lease liability.

Management Changes

On October 21, 2021, the Company appointed Paul Pint, CPA, to the Company's board of directors.

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 December 31, 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 December 31, 2021, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

	December 31, 2021		December 31, 2020	
	Chilean pesos		Chilean pesos	
Cash	\$	226,718	\$	132,001
Accounts receivable		3,984		3,125
Accounts payable and accrued liabilities		(381,028)		(3,145)
	\$	(150,326)	\$	131,981

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	December 31, 2021	December 31, 2020
	United States dollars	United States dollars
Cash	\$ 47,154	\$ -
Accounts receivable	-	-
Accounts payable and accrued liabilities	(28,120)	-
	\$ 19,034	\$ -

A 10% strengthening (weakening) of the Canadian dollar against the Chilean peso would decrease (increase) net loss by approximately \$(15,000) (December 31, 2020- \$13,200).

A 10% strengthening (weakening) of the Canadian dollar against the United States dollar would decrease (increase) net loss by approximately \$1,900 (December 31, 2020- \$nil).

(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 December 31, 2021, the Company had a cash balance of \$4,075,028 (December 31, 2020: \$1,079,920) to settle current liabilities of \$657,789 (December 31, 2020: \$234,008). 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 3 of the audited consolidated financial statements for the year ended December 31, 2021. 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.

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The Company makes expenditures and incurs costs in Chilean Pesos ("CLP"). At December 31, 2021, one Canadian dollar was worth CLP 672.4598 (December 31, 2020: CLP 558.6592). During the year ended December 31, 2021, the average value of one Canadian dollar was CLP 607.5936 (year ended December 31, 2020: CLP 583.5441).

Share-based payments

Management determines costs for share-based payments using market-based valuation techniques. The fair value of the market-based share awards is determined at the date of grant using generally accepted valuation techniques. Assumptions are made and judgment used in applying valuation techniques. These assumptions and judgments include estimating the future volatility of the stock price, expected dividend yield, future employee turnover rates and future employee stock option exercise behaviors and corporate performance. Such judgments and assumptions are inherently uncertain. Changes in these assumptions affect the fair value estimates.

Project evaluation expenses

	Year ended December 31, 2021	Period from incorporation to December 31, 2020
Property option payments	\$ 318,526	\$ 384,278
Acquisition of subsidiary	-	46,793
Mining and drilling	3,755,854	-
Topographic surveys	1,691,545	91,752
Laboratory analysis	133,628	13,450
Field supplies	284,068	-
Professional fees	165,593	39,282
Land management fees, taxes and permits	348,285	9,683
Project overhead costs	1,427,932	304,594
Total exploration and evaluation expenses	\$ 8,125,431	\$ 889,832

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;

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- 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.

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 \$590,000 with regards to termination pay and additional contingent payments of up to approximately \$2,085,000 upon the occurrence of a change of control. As a triggering event has not taken place, the contingent payments have not been reflected in the 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 periods ended December 31, 2021 and 2020, the remuneration of directors and other key management personnel was as follows:

	Year ended December 31, 2021 \$	Period from incorporation to December 31, 2020 \$
Consulting fees	988,277	149,661
Share-based compensation	3,187,247	-
	4,175,524	149,661

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

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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.

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,

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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.

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) 77,132,117 common shares outstanding;
- 2) 7,866,821 warrants outstanding, with expiry dates ranging from October 9, 2022 to September 23, 2024. If all of the warrants were exercised, 7,866,821 shares would be issued for gross proceeds of \$4,289,613.
- 3) 7,285,000 stock options outstanding, with expiry dates ranging from March 2, 2026 to October 29, 2026. If all of the options were exercised, 7,285,000 shares would be issued for gross proceeds of \$4,076,400.

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 and La Salvadora projects 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.