Date: November 25, 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 nine months ended September 30, 2022. 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. David Gower, (P.Geo), a Qualified Person under National Instrument 43-101 ("**NI 43-101**"). As a director and officer of the Company, Mr. Gower is not considered independent.

The audit committee of the Company has reviewed this MD&A and the consolidated financial statements for the nine months ended September 30, 2022, 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 the right to acquire a 100% ownership interest in each of the Pircas Verdes Project and the Algarrobo Project, which are described in detail below under the sections entitled, "Mineral Exploration Properties". Also, after reviewing all of the technical results to date, the Company has withdrawn from its option to acquire the La Salvadora project. The Company continues to review project submissions and data from various sources with a view to identifying other opportunities that could create value for its shareholders.

Summary of Properties and Projects

Mineral Exploration Properties

Pircas Verdes Property – Description

The Pircas Verdes Project covers a total of 2015 hectares located in the eastern part of Chile's fourth region of Coquimbo. It is some 20km west of the cluster formed by Antofagasta Minerals' Pelambres mine (2,125 million tonnes grading 0,64% CuT / 180ppm Mo) and the similar size Fortuna Project, currently under development, and Glencore's Pachon deposit (3,300 million tonnes grading 0.47% CuT) (Sources: Corporate disclosures by Antofagasta Minerals and Glencore). Other copper projects near Pircas Verdes include the Llamuco Mine and the Buenaventura Project (Figures 1 and 2).

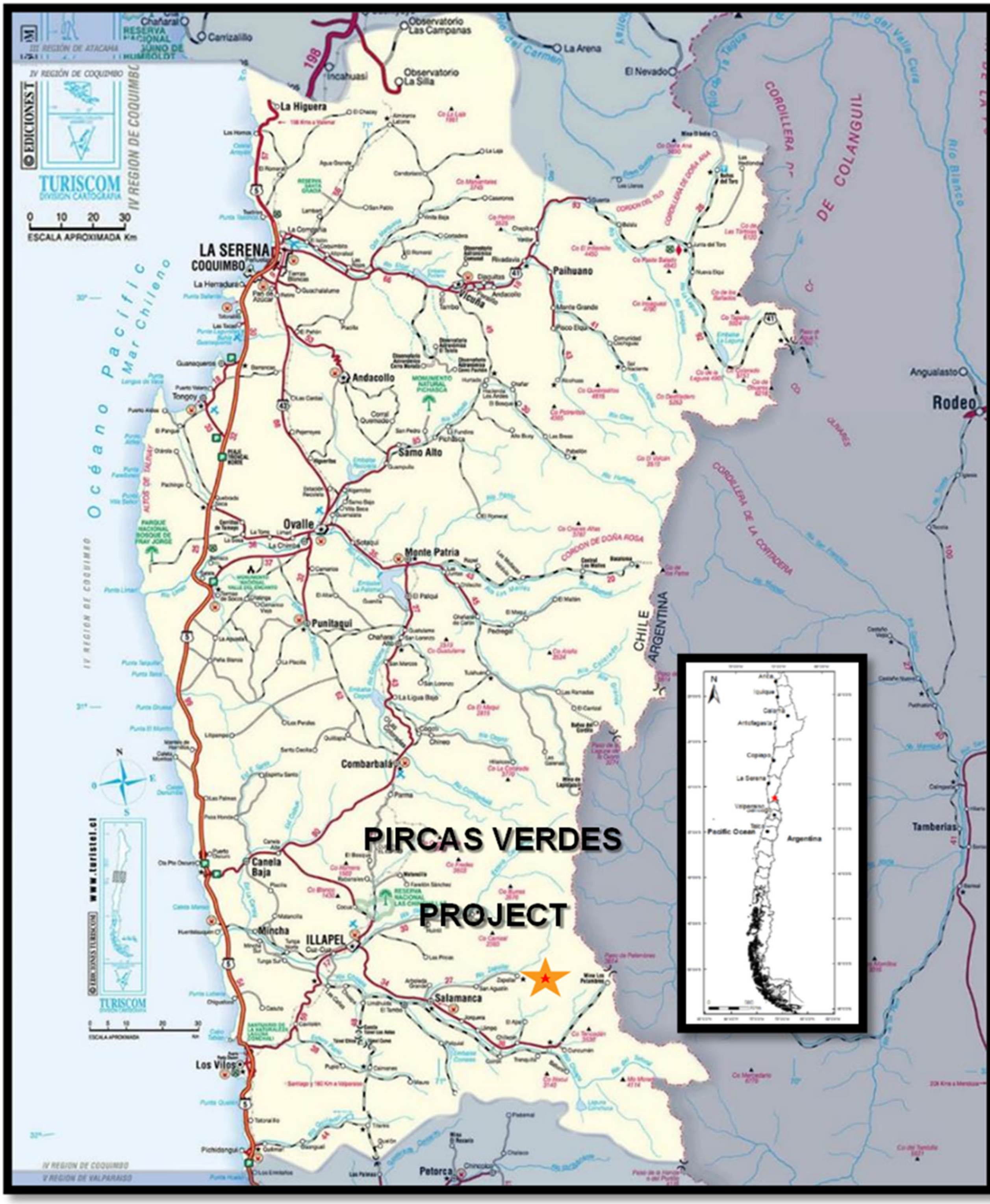

Figure 1: Location of the Pircas Verdes Project.

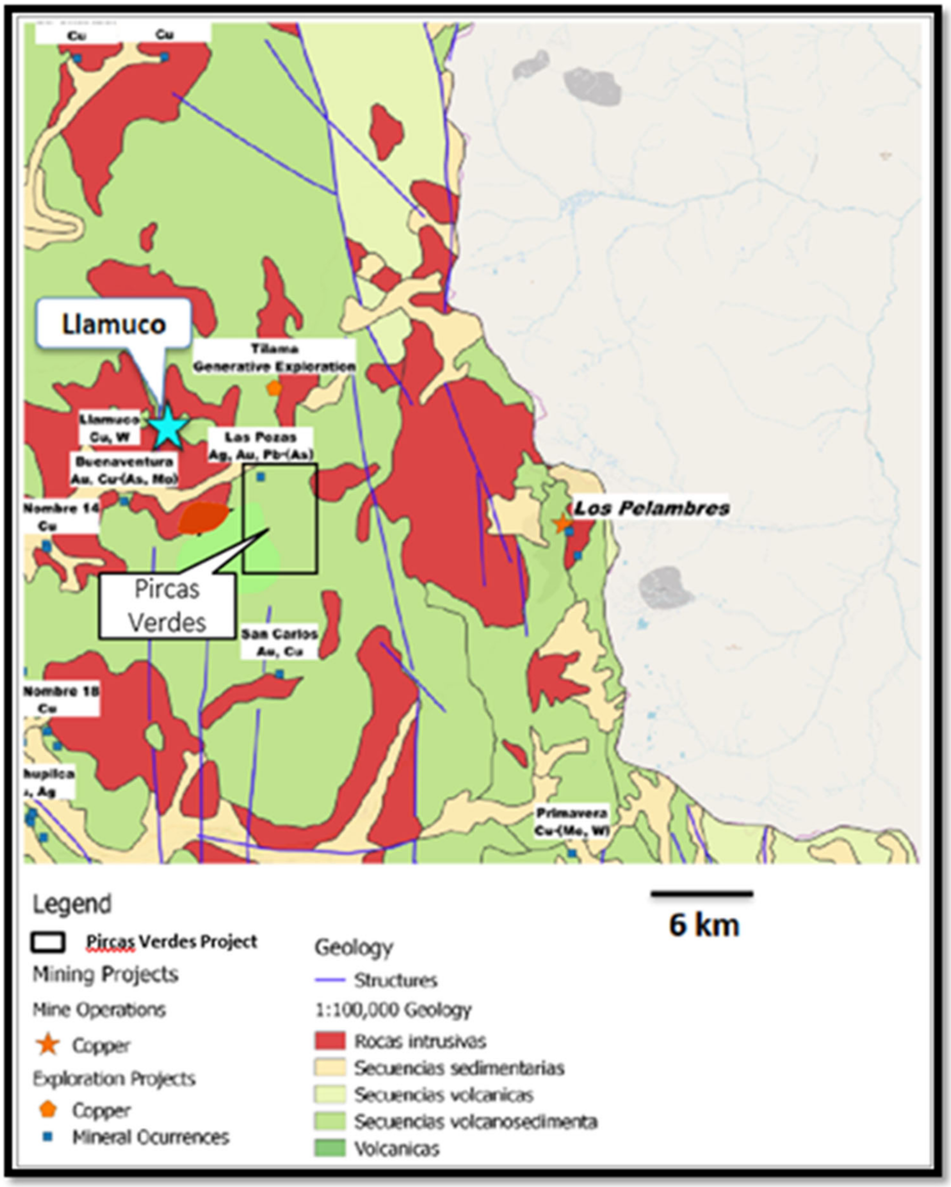

Figure 2: Regional map of the Pircas Verdes Project area, showing nearby operations and deposits.

Pircas Verdes Property – Exploration

The Pircas Verdes Project district shows numerous areas with intense hyperspectral colour anomalies corresponding to areas with argillic and phyllic alteration surrounded by propylitic alteration in the volcaniclastic host rocks relating to the porphyry mineralization in the region. At the Pircas Verdes project, similar features have been observed: a complex intrusive stock with multi- pulses and phases recognized ranging from felsic, aplitic, andesitic and dioritic porphyries, together with greater granodioritic and tonalitic intrusive rocks that intrude into the volcanoclastic sequence of the Viñitas Formation. These are associated with zones of alteration and color anomalies associated with structural breaks and structural controls-oriented NNW, NS and ENE typical for deposits in the area.

The Pircas Verdes Project has a number of hydrothermal alteration zones identified in outcrop that indicate the prospective attractiveness of the area (Figure 3):

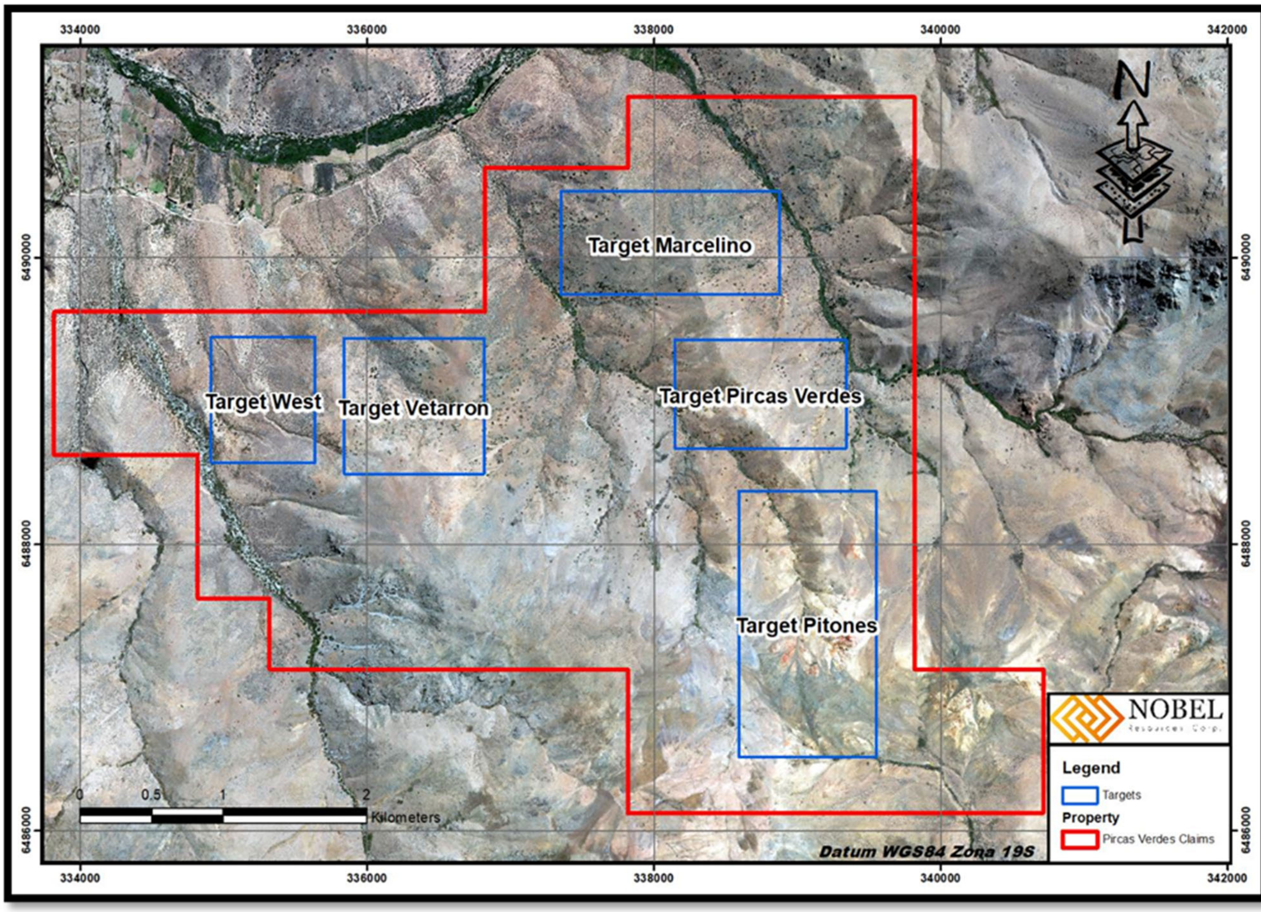

Figure 3: Target areas identified in the Pircas Verdes Project

<u>Target Pitones:</u>
Extensive zone of hydrothermal alteration exposed over an area of 1,500 x 800 meters, the zone presents a strong oxidation and leaching of the host rock. This target could potentially represent the upper, leached part of a porphyry copper system. The area is characterized by anomalous copper values in rock.

<u>Target Pircas Verdes:</u>
Strong stockwork of Quartz drusiform veinlets with presence of relict sulfides of leached copper veinlets with halos of sericite. These veinlets have a density of between 40 to 60 veins per meter showing a high intensity of alteration. The area of intense veinlets extends for 600 meters X 450 meters where it can be observed in outcrop.

<u>Target West Vetarron:</u>
Polydirectional tourmaline veinlets in a coarse-grained intrusive (mozodiorite) along with aplitic porphyry with abundant tourmaline rosettes outcrop in the contact zone between the intrusive and volcanoclastic sequence, accompanied by oxidized copper mineralization. A structurally controlled zone of quartz-tourmaline veins with copper mineralization. 25 to 30 meters wide structural corridors have been traced for 300 meters along strike and show development of minor lateral stockworks with oxidized copper content.

Target Marcelino:
Drusiform quartz veins with preferential orientation N60°E, cutting the volcanoclastic sequence. The veins range from 1cm to 1m with copper content. They are generally oxidized with minor remaining sulfides of chalcopyrite with gold and molybdenum. The strong veinlets develop brecciated areas of 70 meters wide and shows an increase in the persistence of veins and copper content towards the south.

Option Agreement

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

- USD$50,000 in cash on the date the Option Agreement is registered with the Chilean mining authority (the "Registration Date"). This step has been completed and the funds have been paid;
- USD$200,000 in cash 12 months from the Registration Date;
- USD$250,000 in cash 24 months from the Registration Date;
- USD$500,000 in cash 36 months from the Registration Date;
- USD$1,000,000 in cash 48 months from the Registration Date; and
- USD$2,000,000 in cash 60 months from the Registration Date.

Upon the completion of the payments above, the Company will own 100% of the Project subject to a 1.5% NSR held by the vendor on future mineral production on the Project. The Company has a right to repurchase 1.0% NSR on the Project from the optionor for USD$2.0 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.

For additional details of the Pircas Verdes Project, please refer to the Company's press release dated November 18, 2022.

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 4).

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

Figure 4: 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 5).
- 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 27º 02' 34' E Latitude, 70º 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 have been 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 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 5). The Company has also identified a second mineralized trend (the Gloria Trend) in the southern part of the property (Figure 5). 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.

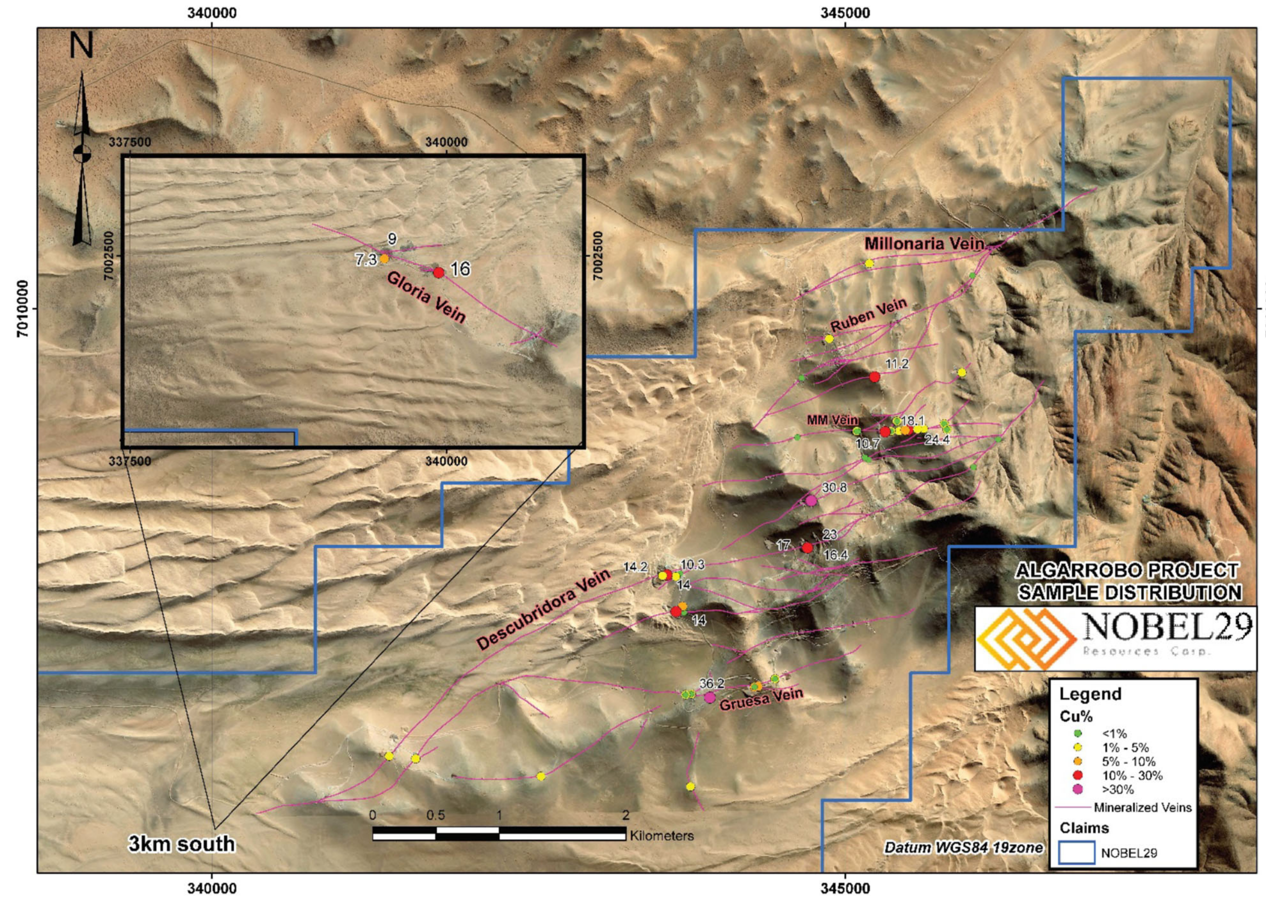

Figure 5: Map of the northeast part of the Property showing the numerous major mineralized structures sampled by the Company and from which production has occurred. The area with the historical and current mine workings is concentrated in the northeastern quadrant of the Property extending approximately 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.

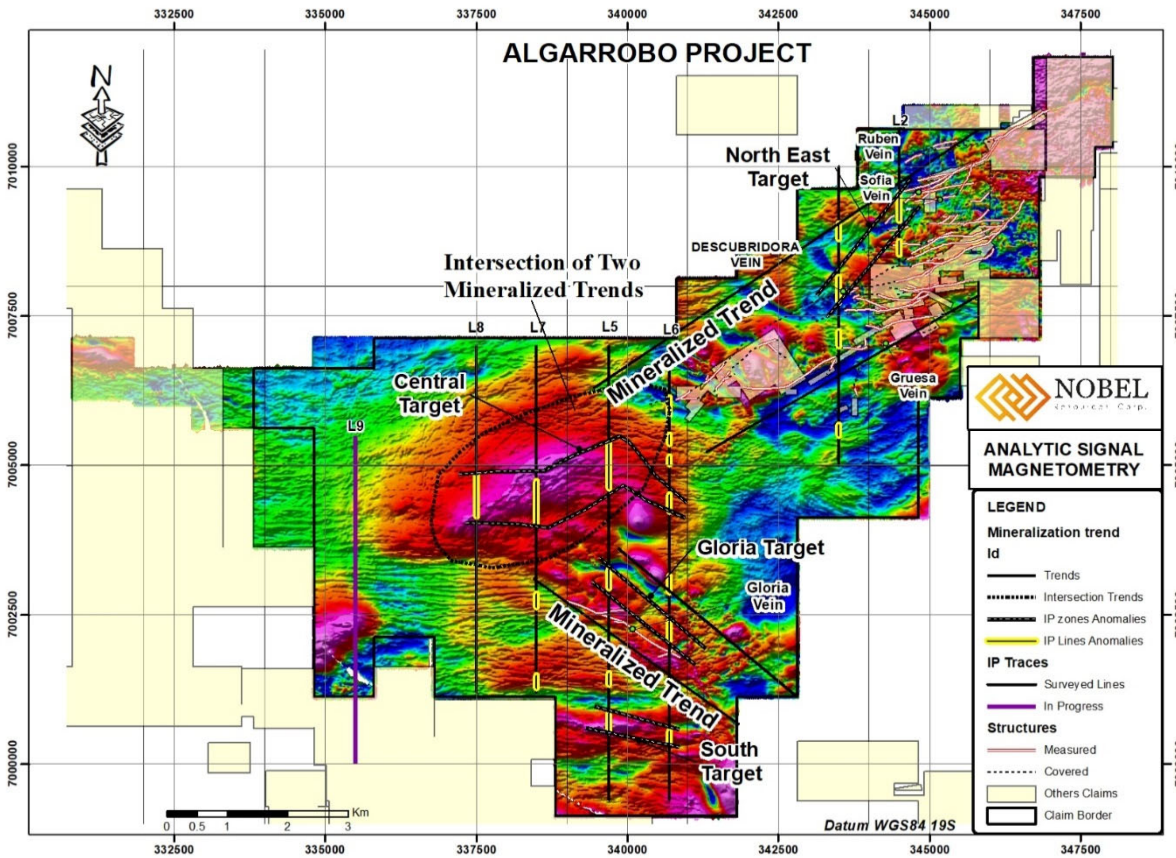

Figure 6: Property map showing IP anomalies and coincident magnetic anomalies. Particularly note the large Central Target in an unexplored area at the intersection of two copper mineralized structural trends.

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 6) 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 6) 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 6) 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 6). 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 7 shows drill hole locations. The best results from the last part of the drill campaign were:

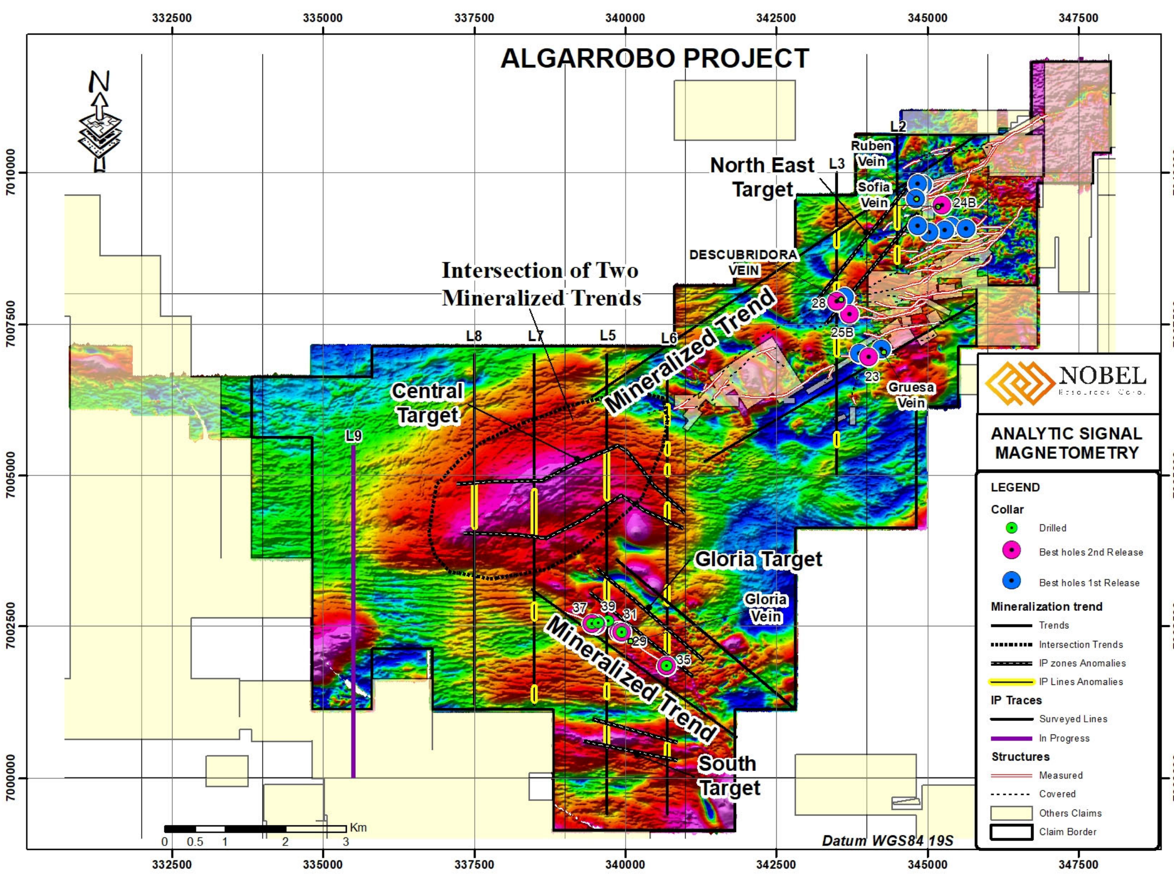

Figure 7: Location of the 31 diamond drill holes from the initial program. Please refer to news releases dated June 11, 2021 and August 16, 2021 for results of the holes included on this map.

(In Canadian dollars, unless otherwise noted)

Program Summary

Copper mineralization has been intersected at shallow depths on various mineralized structures extending over approximately 12 km across the Project (Figures 6 and 7). 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 8 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.

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. Samples have been collected of the alteration zones in the drill holes for petrographic analysis for the purpose of attempting to characterize the potential proximity to a mineralized porphyry system.

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.

(In Canadian dollars, unless otherwise noted)

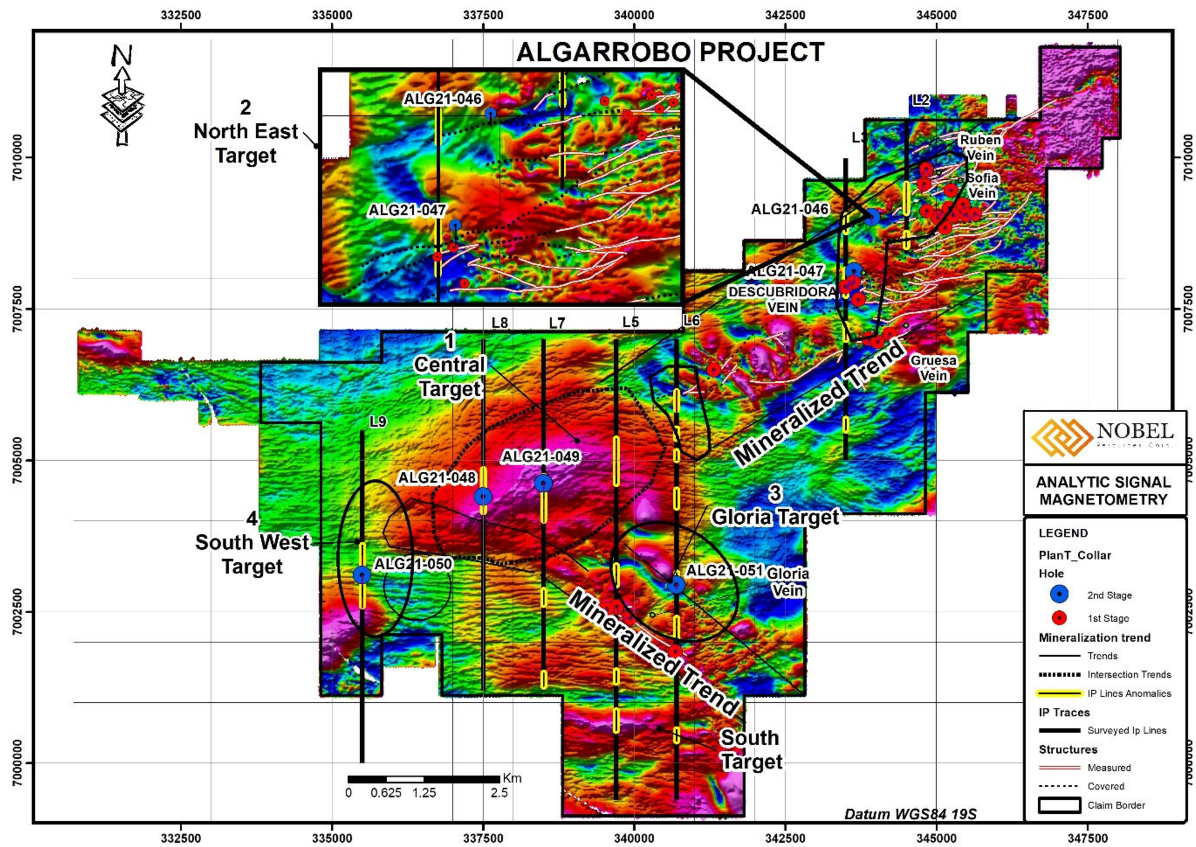

Figure 8: Algarrobo geophysical target drilling, drill hole location map.

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		0.04	0.28	0.05	1.1
				191.50	192.00		0.19	1.30	0.06	2.6
				192.00	192.50	**1.5m@0.97%Cu**	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's 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.

(In Canadian dollars, unless otherwise noted)

AGARROBO PROJECT
DRILL HOLES BEST INTERSECTIONS

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

La Salvadora Property – Exploration

On October 13th, 2021, the Company announced that it had entered into a definitive option agreement (the "Option Agreement") to acquire 100% of the La Salvadora project.

On November 24, 2022, after reviewing all of the technical results to date, the Company withdrew its option to acquire the La Salvadora Project as mineralization did not demonstrate sufficient grade or continuity to support development of a commercial scale copper mining operation. The potential for a covered oxide zone associated with the sulphide copper mineralization was also evaluated and was determined to be too limited for development.

Liquidity and Capital Resources

As at September 30, 2022, the Company had working capital of $994,844 (December 31, 2021: $3,680,609), which included a cash balance of $957,245 (December 31, 2021: $4,075,028), amounts receivable of $533,746 (December 31, 2021: $198,764), and prepaid expenses and advances of $41,959 (December 31, 2021: $64,606), offset by accounts payable and accrued liabilities of $538,106 (December 31, 2021: $654,053) and lease liabilities of $nil (December 31, 2021: $3,736).

Results of Operations

Three months ended September 30, 2022

During the three months ended September 30, 2022, the Company recorded a loss of $545,405, or $0.01 per share.

Expenses incurred during the three months ended September 30, 2022 included $106,263 in exploration and evaluation expenses, $227,228 in consulting and management fees; $60,458 in shareholder communications expenses and filing fees, $37,842 in promotion expenses, $16,869 in general and administrative expenses, and $37,671 in professional fees for legal expenses related to the preparation and audit of the Company's financial statements.

Three months ended September 30, 2021

During the three months ended September 30, 2021, the Company recorded a loss of $2,136,043, or $0.05 per share.

Expenses incurred during the three months ended September 30, 2021 included $1,510,122 in exploration and evaluation expenses, $452,977 in consulting and management fees; $21,853 in shareholder communications expenses and filing fees, $85,327 in promotional fees, $(24,413) in general and administrative expenses, and $23,517 in professional fees for the preparation and audit of the Company's financial statements.

Nine months ended September 30, 2022

During the nine months ended September 30, 2022, the Company recorded a loss of $2,689,348, or $0.03 per share.

Expenses incurred during the nine months ended September 30, 2022 included $1,718,207 in exploration and evaluation expenses, $626,047 in consulting and management fees; $126,060 in shareholder communications expenses and filing fees, $101,237 in promotion expenses, $56,630 in general and administrative expenses, and $66,167 in professional fees for legal expenses related to the preparation and audit of the Company's financial statements.

Nine months ended September 30, 2021

During the nine months ended September 30, 2021, the Company recorded a loss of $9,260,027, or $0.23 per share.

Expenses incurred during the nine months ended September 30, 2021 included $4,897,242 in exploration and evaluation expenses, $904,517 in consulting and management fees; $84,225 in shareholder communications expenses and filing fees, $193,820 in promotional fees, $131,119 in general and administrative expenses, $2,645,702 in share-based compensation expenses, and $390,990 in professional fees for expenses related to a reverse takeover transaction completed in April 2021, and for preparation and audit of the Company's financial statements.

Cash flows

Nine months ended September 30, 2022

During the nine months ended September 30, 2022, the Company used cash of $3,114,003 in operating activities. Cash used in operating activities consisted primarily of new project evaluation expenses incurred on the Company's property in Chile, and corporate development expenses.

The Company did not have any investing activities in the nine months ended September 30, 2022.

During the nine months ended September 30, 2022, financing activities used cash of $3,780 from principal payments on the Company's lease liability.

Nine months ended September 30, 2021

During the nine months ended September 30, 2021, the Company used cash of $7,219,627 in operating activities. Cash used in operating activities consisted of share-based compensation, new project evaluation expenses incurred on the Company's property in Chile, and corporate development expenses.

The Company did not have any investing activities in the nine months ended September 30, 2022.
During the nine months ended September 30, 2021, financing activities generated $13,325,859 from net proceeds received from a private placement financing, a subscription receipt issuance and the exercise of some of the Company's warrants, offset by principal payments on the Company's lease liability.

Financial Instruments

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

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

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 September 30, 2022, 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 September 30, 2022 and December 31, 2021, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

	September 30, 2022	December 31, 2021
	Chilean pesos	Chilean pesos
Cash	$ 114,990	$ 226,718
Accounts receivable	264,087	3,984
Accounts payable and accrued liabilities	(3,086)	(381,028)
	$ 375,991	$ (150,326)

	September 30, 2022	December 31, 2021
	United States dollars	United States dollars
Cash	$ 6,699	$ 47,154
Accounts receivable	-	-
Accounts payable and accrued liabilities	(46,467)	(28,120)
	$ (39,768)	$ 19,034

A 10% strengthening (weakening) of the Canadian dollar against the Chilean peso would decrease (increase) net loss by approximately $37,600 (December 31, 2021- $(15,000)).

A 10% strengthening (weakening) of the Canadian dollar against the United States dollar would decrease (increase) net loss by approximately $(4,000) (December 31, 2021- $1,900).

(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 September 30, 2022, the Company had a cash balance of $957,245 (December 31, 2021: $4,075,028) to settle current liabilities of $538,106 (December 31, 2021: $657,789). 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
- Share-based payments
- Exploration and evaluation properties
- Lease and right-of-use assets

Foreign currencies

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

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

The Company makes expenditures and incurs costs in Chilean Pesos ("CLP"). At September 30, 2022, one Canadian dollar was worth CLP 702.4209 (December 31, 2021: CLP 672.4598). During the nine months ended September 30, 2022, the average value of one Canadian dollar was CLP 666.8102 (nine months ended September 30, 2021: CLP 592.1261).

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.

(In Canadian dollars, unless otherwise noted)

Project evaluation expenses

		Nine months ended September 30,		
		2022		**2021**
Mining and drilling	$	1,070,099	$	1,803,860
Topographic surveys		89,916	$	902,715
Laboratory analysis		66,120	$	101,820
Field supplies		36,138	$	208,270
Professional fees		45,654	$	115,175
Land management fees, taxes and permits		72,156	$	132,587
Project overhead costs		338,124	$	1,632,815
Total exploration and evaluation expenses	**$**	**1,718,207**	**$**	**4,897,242**

Right-of-use assets

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

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

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

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

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

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.

(In Canadian dollars, unless otherwise noted)

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately $637,000 with regards to termination pay and additional contingent payments of up to approximately $2,100,000 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 nine months ended September 30, 2022 and 2021, the remuneration of directors and other key management personnel was as follows:

	Three months ended September 30,		Nine months ended September 30,	
	2022	2021	2022	2021
	$	$	$	$
Consulting fees	281,964	301,195	810,823	650,600
Share-based compensation	-	-	-	2,229,162
	$ 281,964	$ 301,195	810,823	2,879,762

At September 30, 2022, the Company had $473,918 owing to its key management (December 31, 2021- $110,784). Such amounts are unsecured, non-interest bearing, with no fixed terms of payment or "due on demand" and included in accounts payable and accrued liabilities.

In connection with the Company's subscription receipt financing officers of the Company subscribed for an aggregate of 375,000 subscription receipts for total proceeds of $150,000.

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

No Mineral Resources or Mineral Reserves

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

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

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

Fluctuating Mineral Prices

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

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

Regulatory, Permit and License Requirements

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

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

Title to Properties

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

Competition

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

Reliance on Management and Dependence on Key Personnel

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

Environmental Risks

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

Local Resident Concerns

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

Foreign Operations

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

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) 7,861,621 warrants outstanding, with expiry dates ranging from January 14, 2023 to September 23, 2024. If all of the warrants were exercised, 7,861,621 shares would be issued for gross proceeds of $4,389,093.
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.