

NOBEL RESOURCES CORP.
Management's Discussion and Analysis
For the three months ended March 31, 2024
(In Canadian dollars, unless otherwise noted)

Date: May 27, 2024

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 three months ended March 31, 2024. The MD&A should be read in conjunction with the audited consolidated financial statements as at and for the year ended December 31, 2023. 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, 2023 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**").

The audit committee of the Company has reviewed this MD&A and the consolidated financial statements for the three months ended March 31, 2024, 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.

On October 10, 2023, the Company withdrew from its option to acquire a 100% ownership interest in the Pircas Verdes Project (the "Project"), which is described in detail below under the sections entitled, "Mineral Exploration Properties". Also, during 2023, after reviewing all of the technical results to date, the Company withdrew from its option to acquire the Algarrobo 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 2,015 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).

Results obtained from the age dating indicate that the emplacement time of the different granite porphyry pulses at Pircas Vede fluctuated between 68.5 and 79 million years ago, corresponding to the Cretaceous period and not the Miocene which is the age of the major deposits in the area. The rocks surrounding the Pelambres mine also belong to the Cretaceous period, however, the mineralization occurs in the Miocene intrusive pulses outcropping in the mine.

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Although it is possible that porphyry style mineralization can be found on the property, the Cretaceous systems are characterized by lower tonnage and are less likely to achieve dimensions required for a large-scale commercial operation. Following reception of these results, the company decided to terminate the option agreement and the property was returned to the owner.

Option Agreement

Pursuant to the Option Agreement, the Company, prior to withdrawing from the Project, was to 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 (paid November 22, 2022);
- USD\$200,000 in cash on November 22, 2023;
- USD\$250,000 in cash on November 22, 2024;
- USD\$500,000 in cash on November 22, 2025;
- USD\$1,000,000 in cash on November 22, 2026; and
- USD\$2,000,000 in cash on November 22, 2027.

For additional details of the Pircas Verdes Project, please refer to the Company's press releases dated November 18, 2022, June 21, 2023, and October 10, 2023.

New Project Evaluations

The Company continues to evaluate copper prospects, primarily in Chile and Peru, for potential acquisition and to create value for shareholders. The Company has reviewed and completed due diligence on approximately twenty prospects at various stages of exploration during the past field season.

Liquidity and Capital Resources

As at March 31, 2024, the Company had a working capital deficiency of \$788,722 (December 31, 2023: working capital deficiency of \$501,696), which included a cash balance of \$194,730 (December 31, 2023: \$415,026), amounts receivable of \$97,482 (December 31, 2023: \$17,236), and prepaid expenses and advances of \$26,215 (December 31, 2023: \$15,178), offset by accounts payable and accrued liabilities of \$1,107,149 (December 31, 2023: \$949,136).

Results of Operations

Three months ended March 31, 2024

During the three months ended March 31, 2024, the Company recorded a loss of \$287,026, or \$0.00 per share.

Expenses incurred during the three months ended March 31, 2024 included \$13,887 in exploration and evaluation expenses, \$193,722 in consulting and management fees; \$15,475 in shareholder communications expenses and filing fees, \$2,010 in promotion expenses, \$38,223 in general and administrative expenses, and \$12,500 in professional fees for fees related to the preparation and audit of the Company's financial statements.

Three months ended March 31, 2023

During the three months ended March 31, 2023, the Company recorded a loss of 517,732, or \$0.01 per share.

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Expenses incurred during the three months ended March 31, 2023 included \$242,729 in exploration and evaluation expenses, \$191,801 in consulting and management fees; \$21,259 in shareholder communications expenses and filing fees, \$16,010 in promotional fees, \$12,959 in general and administrative expenses, and \$33,736 in professional fees for expenses related to the preparation and audit of the Company's financial statements.

Cash flows

Three months ended March 31, 2024

During the three months ended March 31, 2024, the Company used cash of \$220,296 in operating activities. Cash used in operating activities consisted primarily of corporate overhead expenses.

The Company did not have any investing activities during the three months ended March 31, 2024.

The Company did not have any financing activities during the three months ended March 31, 2024.

Three months ended March 31, 2023

During the three months ended March 31, 2023, the Company used cash of \$309,761 in operating activities. Cash used in operating activities consisted of project evaluation expenses incurred on the Company's properties in Chile, and corporate development expenses.

The Company did not have any investing activities during the three months ended March 31, 2023.

The Company did not have any financing activities during the three months ended March 31, 2023.

Select Annual Information

Select annual financial information for the years ended December 31, 2023, 2022 and 2021 is presented in the table below:

	2023	2022	2021
	\$	\$	\$
Revenues	\$ -	\$ -	\$ -
Loss and comprehensive loss	(836,074)	(3,349,814)	(14,843,434)
Loss per share, basic and diluted	(0.01)	(0.04)	(0.22)
Total assets	447,440	1,151,976	4,341,981
Working capital ('000s)	(502)	334	3,681

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Select Quarterly Information

Select quarterly financial information for the most recent eight quarters is presented in the table below:

Period	Revenue (1)	Operating costs	Gain/(loss)	Gain/(loss) per share	Total assets
	\$	\$	\$	\$	\$
Q1- March 2024	-	(275,817)	(287,026)	(0.00)	318,427
Q4- December 2023	-	(473,363)	570,499	0.01	447,440
Q3- September 2023	-	(343,647)	(416,123)	(0.01)	508,149
Q2- June 2023	-	(501,570)	(472,718)	(0.01)	653,440
Q1- March 2023	-	(518,494)	(517,732)	(0.01)	892,295
Q4- December 2022	-	(734,873)	(660,466)	(0.01)	1,151,976
Q3- September 2022	-	(486,331)	(545,405)	(0.01)	1,532,950
Q2- June 2022	-	(432,185)	(392,094)	(0.01)	1,847,287

(1) The Company has no sales revenues.

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, and accounts payable and accrued 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 March 31, 2024 and 2023, 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.

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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 March 31, 2024 and December 31, 2023, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

	March 31, 2024	December 31, 2023
	Chilean pesos	Chilean pesos
Cash	\$ 7,344	\$ 7,044
Accounts receivable	82,947	-
Accounts payable and accrued liabilities	(27,603)	(27,726)
	\$ 62,688	\$ (20,682)

	March 31, 2024	December 31, 2023
	United States dollars	United States dollars
Cash	\$ 2,440	\$ 2,983
Accounts payable and accrued liabilities	(793,277)	(612,957)
	\$ (790,837)	\$ (609,974)

A 10% strengthening (weakening) of the Canadian dollar against the Chilean peso would decrease (increase) net loss by approximately \$6,300 (December 31, 2023: \$(2,000)).

A 10% strengthening (weakening) of the Canadian dollar against the United States dollar would decrease (increase) net loss by approximately \$(79,100) (December 31, 2023: \$(61,000)).

(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 March 31, 2024, the Company had a cash balance of \$194,730 (December 31, 2023: \$415,026) to settle current liabilities of \$1,107,149 (December 31, 2023: \$949,136). 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.

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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, 2023. 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

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 March 31, 2024, one Canadian dollar was worth CLP 723.3558 (December 31, 2023: CLP 663,5699). During the three months ended March 31, 2024, the average value of one Canadian dollar was CLP 710.0738 (three months ended March 31, 2023: CLP 598.4449).

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

	Three months ended	
	March 31,	
	2024	2023
Topographic surveys	\$ -	\$ 62,555
Laboratory analysis	-	4,670
Field supplies	-	4,627
Professional fees	-	10,965
Land management fees, taxes and permits	-	21,163
Project overhead costs	13,887	87,821
Total exploration and evaluation expenses	\$ 13,887	\$ 191,799

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Commitments and Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are 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 has discontinued mining operations in various jurisdictions. An estimate of the total liability, if any, for which the Company might become obligated as a result of its role as operator, guarantor, or indemnifier is not determinable, nor expected to be material, and no amount has been provided in these consolidated financial statements.

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately \$435,000 (December 31, 2023: \$582,000) with regards to termination pay and additional contingent payments of up to approximately \$1,430,000 (December 31, 2023: \$2,030,000) 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.

Board and Management Changes

On March 8, 2024, David Gower resigned as Chief Executive Officer and Director of the Company and was replaced by Lawrence Guy as interim Chief Executive Officer.

Transactions with Related Parties

Compensation of key management personnel of the Company

In accordance with IAS 24, management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the three months ended March 31, 2024 and 2023, the remuneration of directors and other key management personnel was as follows:

	Three months ended March 31,	
	2024	2023
	\$	\$
Consulting and management fees	178,722	296,927

At March 31, 2024, the Company had \$982,119 owing to its key management (December 31, 2023: \$811,370). 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.

On December 31, 2023, the Company entered into debt forgiveness agreements with certain directors and officers of the Company and the debt was forgiven. As a result, a gain of \$965,896 was realized and recorded in the consolidated statements of loss for the year ended December 31, 2023.

On January 13, 2024, the Company's subsidiary loaned 60,000,000 CLP (\$82,947) to a subsidiary of Halcones Precious Metals Corp. on a short-term basis. The amount is unsecured, non-interest bearing and has no fixed terms of repayment. The Company and Halcones Precious Metals Corp. have certain directors and officers in common.

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.

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 any property 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.

Early Stage Company

The Company presently does not own any properties, business or other related assets of merit and is pursuing an acquisition to reactivate its business. There is no guarantee that the Company will be able to complete any acquisition or reactivate its business.

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.

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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.

Conflicts of Interest

Certain of the Company's directors and officers serve or may agree to serve as directors or officers of other companies and, to the extent that such other companies may participate in ventures in which the Company may participate, the directors of the Company may have a conflict of interest in negotiating and concluding terms respecting such participation.

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) 6,222,221 warrants outstanding, with expiry dates ranging from September 20, 2024 to September 23, 2024. If all of the warrants were exercised, 6,222,221 shares would be issued for gross proceeds of \$3,633,333.
- 3) 6,675,000 stock options outstanding, with expiry dates ranging from March 2, 2026 to October 29, 2026. If all of the options were exercised, 6,675,000 shares would be issued for gross proceeds of \$3,726,000.

CAUTIONARY STATEMENT REGARDING FORWARD LOOKING INFORMATION

This MD&A contains, or incorporates by reference, "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking information includes, but is not limited to, statements with respect to the future performance of the Company, Nobel's mineral properties, the future price of gold, copper 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. 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.