

**NOBEL RESOURCES CORP.**  
**Management's Discussion and Analysis**  
**For the years ended December 31, 2024 and 2023**  
*(In Canadian dollars, unless otherwise noted)*

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**Date: April 25, 2025**

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 years ended December 31, 2024 and 2023. The MD&A should be read in conjunction with the audited consolidated financial statements as at and for the years ended December 31, 2024 and 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 years ended December 31, 2024 and 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 years ended December 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 January 3, 2025, the Company entered into binding agreements pursuant to which it can acquire a 100% interest in four separate copper projects (collectively, the "Projects"), namely Cuprita, Janett, Pampa Austral and Anais (the "Transaction"). The Projects are being acquired by Nobel's wholly owned Chilean subsidiary, Mantos Grandes Recursos Chile SpA ("Mantos").

Mantos is acquiring the Cuprita Project claims pursuant to an option agreement dated January 3, 2025 between Mantos and a group of private Chilean companies listed below.

The Cuprita Project is the most advanced Project being acquired pursuant the Transaction and will be the Company's principal asset following the closing of the Transaction. Cuprita is a highly prospective copper project with multiple near surface targets identified during recent rock sampling campaigns.

The Janett, Pampa Austral and Anais Projects are being acquired pursuant to option agreements dated January 3, 2025 between Mantos and each of Austral Exploraciones SpA ("Austral"), a privately owned Chilean exploration company (respectively the "Janett Option Agreement", the "Pampa Austral Option Agreement" and the "Anais Option Agreement"). Details about the various projects can be found in the "Mineral Exploration Properties" section below.

**Highlights:**

- Cuprita is a large, highly prospective copper project with year-round road access located in a major copper producing region of Chile. Cuprita is located in the renowned Paleocene Porphyry Copper Belt that hosts several major porphyry copper deposits, such as El Salvador, Cerro Colorado, Spence, Sierra Gorda, Fortuna, as well as some Au deposits (see figure 1). Several small-scale producing mines are also located near the property. The property has untested geological characteristics that indicate potential for a significant porphyry copper deposit.
- Janett and Pampa Austral have abundant copper oxide mineralization at surface and multiple small scale artisanal operations (past and present). Many of these small pits reach a depth of 20 to 30 meters and many have underground workings. Historic results at Pampa Austral have returned 70 m grading 0.7% copper (including 14m grading 2.1% copper + 0.1 g/t gold). Janett has seen little modern exploration despite the multiple, past producing mines and anomalous copper mineralization at surface.
- The Projects are located in a highly developed mining region North of Copiapo surrounded by many of the major companies in the global copper mining business. The combined portfolio enjoys road access and moderate elevation making the Projects accessible for exploration programs 12 months of the year. Nobel intends to initially focus on Cuprita and the near surface potential identified during recent due diligence visits.

**Summary of Properties and Projects**

**Mineral Exploration Properties**

***Cuprita Property – Description***

The 1,000 hectare Cuprita property is located approximately 126 km Northeast of Copiapo (population 160,000), and 36 km Southeast of Diego de Almagro, both are important regional mining centers. The Project is accessible by road with a short traverse along a gravel track for the final few kilometers. Average elevation for the property is estimated at 1,920 meters above sea level and the Project can be advanced 12 months of the year.

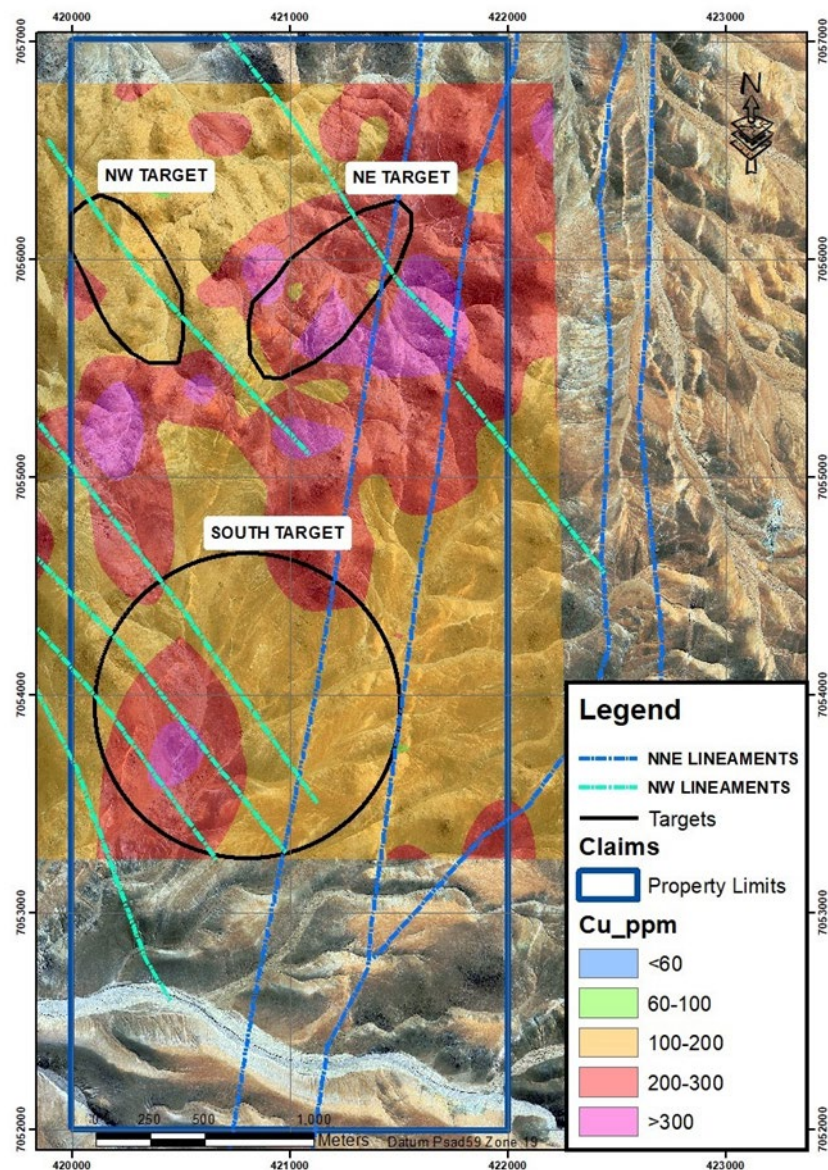
Figure 1. Regional Map



Old mine workings that likely exploited high grade veins were initially identified. Soil and talus geochemical surveys were completed by previous explorers in the vicinity of the old workings.

During Nobel's initial due diligence site visits, numerous mineralized veins up to 30cm wide and associated veinlets carrying copper mineralization were identified and sampled on the Project. These veins, along with the associated alteration are interpreted as evidence of a porphyry system at shallow depth. Three highly prospective targets have been identified during due diligence visits by Nobel geologists. The geologic model for the Cuprita Project is one similar to other low pyrite major porphyry deposits in the belt.

Figure 2. Geochemistry anomaly exploration targets at Cuprita



### Cuprita Option Agreement

Pursuant to the Cuprita Option Agreement, Nobel must make the following cash payments to the optionor:

- USD\$20,000 cash payment upon signing of the Cuprita Option Agreement (paid subsequent to December 31, 2024)
- USD\$20,000 cash payment on the 12-month anniversary of the Cuprita Option Agreement
- USD\$50,000 cash payment on the 24-month anniversary of the Cuprita Option Agreement
- USD\$150,000 cash payment on the 36-month anniversary of the Cuprita Option Agreement
- USD\$1,000,000 cash payment on the 48-month anniversary of the Cuprita Option Agreement
- 2% NSR to the optionors of which 0.5% can be repurchased for USD\$2,000,000

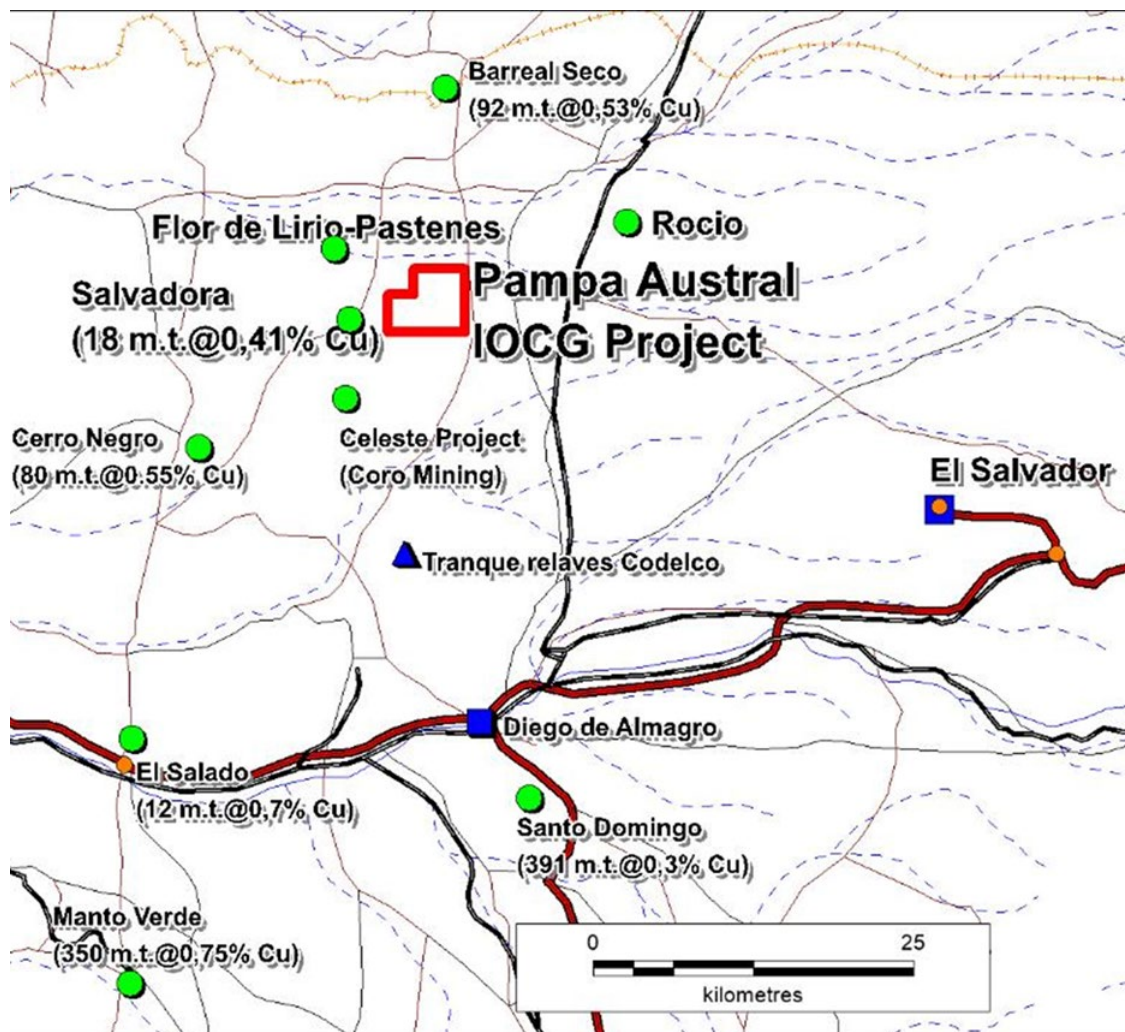
Pursuant to a binding letter agreement dated January 3, 2025 between Nobel and the shareholders of Austral (the "Vendors"), the Company shall issue to the Vendors:

- 2.5 million Nobel shares on closing of the Transaction (issued subsequent to December 31, 2024; and
- 2.5 million Nobel shares upon Nobel establishing an NI 43-101 compliant mineral resource estimate on the Cuprita Project.

### ***Pampa Austral Property – Description***

The Pampa Austral Project is located about 35km north from the city of Diego de Almagro and can be accessed via gravel roads all year. The 2,700 Ha Project is located within the Iron Oxide Copper Gold belt (IOCG) that includes mines like Manto Verde (350 Mt grading 0.75% copper) and the Santo Domingo deposit (390 Mt grading 0.3% copper). The district is well known as an active mining region and it is very close to important infrastructure including power, water and ports.

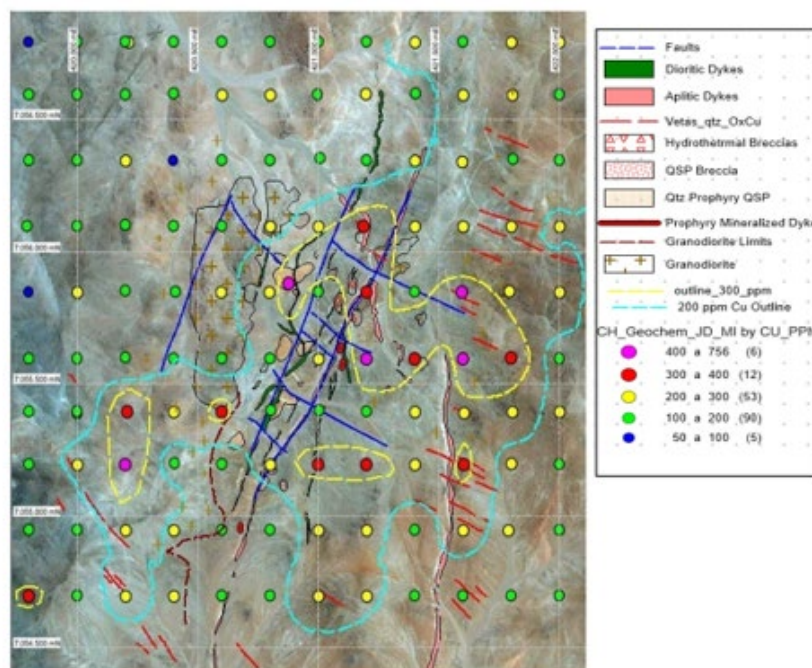
**Figure 3. Pampa Austral Location**





Far West Mining Ltd. ("Far West") explored the Project in the early 2000's. Highlights include one drill hole which reportedly intercepted Specular Hematite (an iron mineral) and a mineralized copper zone of 70 m grading 0.7% copper (incl. 14m grading 2.1% copper + 0.1 g/t gold) over a chargeability anomaly. The presence of iron and copper in close relation to a chargeability anomaly are important markers. Geochemical grid sampling performed by previous explorers shows a widespread >200 ppm Cu anomaly, that can be subdivided into 3 main zones. (See figure 4) The mineralized quartz veins strike to the SW and to the SE, and in the Central zone show a broader anomaly. Within these zones occur in more restricted areas with +300 ppm copper values

**Figure 4. Pampa Austral Geochemistry**



### **Pampa Austral Option Agreement**

Pursuant to the Pampa Austral Option Agreement, Nobel must make the following cash payments to the optionor:

- USD\$20,000 cash payment upon signing the Pampa Austral Option Agreement (paid subsequent to December 31, 2024)
- USD\$20,000 cash payment on the 12-month anniversary of the Pampa Austral Option Agreement
- USD\$50,000 cash payment on the 24-month anniversary of the Pampa Austral Option Agreement
- USD\$150,000 cash payment on the 36-month anniversary of the Pampa Austral Option Agreement
- USD\$1,000,000 cash payment on the 48-month anniversary of the Pampa Austral Option Agreement
- 2% NSR to the optionor of which 0.5% can be repurchased for USD\$820,000

### ***Janett Property – Description***

The past producing Janett deposit is part of the coastal “stratabound Copper ore deposit” metallogenic belt that can be followed for 400 km from Taltal to Tocopilla. Janett is located 16 km NNE of Antofagasta. A key feature of this type of ore deposit is the genetic link to magmatic hydrothermal fluids and proximity to intrusives.

The Janett Project contains several past producing small-scale mines including the Janett and Michos mines. The Janett mine was a combination of a shallow open pit and underground workings. 10 Channel samples along 5m widths were taken on the South wall of the Janett open pit. Average grade over the 55 m was 0.79% copper. Copper oxide Mineralization remains open to the North, East, South and West.

**Figure 5. Janett Mine open pit and underground workings**



Michos (part of Janett property) is a complex of 4 small open pits estimated at approximately 20 meters deep. Abundant disseminated copper oxide has been observed by Nobel geologists, but no evidence of modern exploration activities was observed.



**Figure 6. Disseminated copper oxide at Michos Mine.**



### **Janett Option Agreement**

Pursuant to the Janett Option Agreement, Nobel must make the following cash payments to the optionor:

- USD\$20,000 cash payment upon signing the Janett Option Agreement (paid subsequent to December 31, 2024)
- USD\$20,000 cash payment on the 12-month anniversary of the Janett Option Agreement
- USD\$50,000 cash payment on the 24-month anniversary of the Janett Option Agreement
- USD\$150,000 cash payment on the 36-month anniversary of the Janett Option Agreement
- USD\$1,000,000 cash payment on the 48-month anniversary of the Janett Option Agreement
- 2% NSR to the optionor of which 0.5% can be repurchased for USD\$820,000

### **Anais Property – Description**

Anais, like Pampa Austral, was previously explored by Far West in the early 2000's. Anais is a modest sized project approximately 1x1 km (~100 hectares) located approximately 10km from Manto Verde mine. Previous exploration activity delivered high grade copper results. Far West reported 60m grading 2.47% copper and 0.33 g/t gold. Follow-up drilling by Far West did not return significant results. An artisanal mine is located approximately 75 m south of this intercept. Channel sampling



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from a pillar in the artisanal mine returned similar grades from Mantos material (10m of 6.9% copper, 0.6 g/t gold).

Mining and associated infrastructure has improved in the area since the initial drilling by Far West. The limited footprint of Anais will concentrate exploration efforts towards high grade near surface potential.

Nobel has not verified the historical results contained in this press release and is not relying on them as current mineral resources or mineral reserves. Readers are cautioned that there has been insufficient exploration by the Company or its qualified person at each of the Projects to define a mineral resource or mineral reserve; and it is uncertain whether further exploration will result in these targets being delineated as a mineral resource or mineral reserve.

### **Anais Option Agreement**

Pursuant to the Anais Option Agreement, Nobel must make the following cash payments to the optionor:

- USD\$10,000 cash payment upon signing the Anais Option Agreement (paid subsequent to December 31, 2024)
- USD\$10,000 cash payment on the 12-month anniversary of the Anais Option Agreement
- USD\$10,000 cash payment on the 24-month anniversary of the Anais Option Agreement
- USD\$10,000 cash payment on the 36-month anniversary of the Anais Option Agreement
- USD\$500,000 cash payment on the 48-month anniversary of the Anais Option Agreement
- 2% NSR to the optionor of which 0.5% can be repurchased for USD\$360,000

### **Liquidity and Capital Resources**

As at December 31, 2024, the Company had a working capital deficiency of \$52,433 (December 31, 2023: working capital deficiency of \$501,696), which included a cash balance of \$364,810 (December 31, 2023: \$415,026), amounts receivable of \$68,656 (December 31, 2023: \$17,236), and prepaid expenses and advances of \$139,463 (December 31, 2023: \$15,178), offset by accounts payable and accrued liabilities of \$625,362 (December 31, 2023: \$949,136).

On November 12, 2024, the Company completed a non-brokered private placement financing, on an oversubscribed basis, of 25,350,000 units (the "Units") priced at \$0.05 per Unit for gross proceeds of \$1,267,500 (the "Offering"). Certain directors and officers of the Company subscribed for an aggregate amount of 6,000,000 Units.

Each Unit is comprised of one common share of the Company (each a "Common Share") and one-half of one Common Share purchase warrant (each whole warrant, a "Warrant"). Each Warrant entitles the holder to purchase one Common Share at an exercise price of \$0.10 per Common Share until November 12, 2027.

The Company plans to use the aggregate net proceeds of the Offering to identify and evaluate mineral properties for potential acquisition as well as for general corporate working capital purposes.

In connection with the Offering, the Company paid finder's fees of \$26,800 in cash and issued 479,500 non-transferable finder's warrants (the "Finder's Warrants"). Each Finder's Warrant entitles the holder thereof to acquire one Common Share at a price of \$0.05 until November 12, 2027.

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**Results of Operations**

**Three months ended December 31, 2024**

During the three months ended December 31, 2024, the Company recorded a gain of \$205,369, or \$0.00 per share due to gains resulting from debt waiver agreements entered into with certain directors and officers.

Expenses incurred during the three months ended December 31, 2024 included \$269,305 in exploration and evaluation expenses, \$337,037 in consulting and management fees; \$14,631 in shareholder communications expenses and filing fees, \$2,010 in promotion expenses, \$7,817 in corporate travel expenses, \$14,241 in general and administrative expenses, and \$15,402 in professional fees related to the preparation and audit of the Company's financial statements.

**Three months ended December 31, 2023**

During the three months ended December 31, 2023, the Company recorded a gain of \$570,499, or \$0.01 per share due to gains resulting from debt waiver agreements entered into with certain directors and officers.

Expenses incurred during the three months ended December 31, 2023 included \$73,125 in exploration and evaluation expenses, \$320,545 in consulting and management fees; \$20,703 in shareholder communications expenses and filing fees, \$2,010 in promotion expenses, \$15,647 in general and administrative expenses, and \$41,333 in professional fees for fees related to tax return preparation and the preparation and audit of the Company's financial statements.

**Year ended December 31, 2024**

During the year ended December 31, 2024, the Company recorded a loss of \$781,461, or \$0.01 per share.

Expenses incurred during the year ended December 31, 2024 included \$387,544 in exploration and evaluation expenses, \$1,070,414 in consulting and management fees; \$48,723 in shareholder communications expenses and filing fees, \$8,040 in promotion expenses, \$54,844 in general and administrative expenses, \$37,094 in corporate travel expenses, and \$34,793 in professional fees for fees related to the preparation and audit of the Company's financial statements. Expenses were offset by a gain of \$882,227 related to the settlement of liabilities owed to certain directors and officers.

**Year ended December 31, 2023**

During the year ended December 31, 2023, the Company recorded a loss of \$836,074, or \$0.01 per share.

Expenses incurred during the year ended December 31, 2023 included \$527,961 in exploration and evaluation expenses, \$1,027,018 in consulting and management fees; \$80,102 in shareholder communications expenses and filing fees, \$25,040 in promotional fees, \$58,441 in general and administrative expenses, \$11,975 in corporate travel expenses, and \$106,537 in professional fees for expenses related to the preparation and audit of the Company's financial statements and tax filings. Expenses were offset by a gain of \$965,896 related to the settlement of liabilities owed to certain directors and officers.

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**Cash Flows**

Three months ended December 31, 2024

During the three months ended December 31, 2024, the Company used \$663,755 cash in operating activities, from project evaluation expenses and corporate overhead expenses.

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

During the three months ended December 31, 2024, the Company generated cash of \$831,724 from the net proceeds received from a private placement financing that was completed in November 2024.

Three months ended December 31, 2023

During the three months ended December 31, 2023, the Company generated \$271,287 in cash from operating activities. Cash used in operating activities consisted of project evaluation expenses incurred on the Company's properties in Chile, and corporate development expenses, offset by changes in non-cash working capital.

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

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

Year ended December 31, 2024

During the year ended December 31, 2024, the Company used cash of \$1,005,940 in operating activities. Cash used in operating activities consisted primarily of corporate overhead expenses and project evaluation expenses related to the Company's properties in Chile.

The Company did not have any investing activities during the year ended December 31, 2024.

During the year ended December 31, 2024, the Company generated cash of \$955,724 from the net proceeds received from a private placement financing that was completed in November 2024.

Year ended December 31, 2023

During the year ended December 31, 2023, the Company used cash of \$426,049 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, offset by changes in non-cash working capital.

The Company did not have any investing activities during the year ended December 31, 2023.

The Company did not have any financing activities during the year ended December 31, 2023.



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**Select Annual Information**

Select annual financial information for the years ended December 31, 2024, 2023 and 2022 is presented in the table below:

	<b>2024</b>	<b>2023</b>	<b>2022</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
Revenues	\$ -	\$ -	\$ -
Loss and comprehensive loss	(781,461)	(836,074)	(3,349,814)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.04)
Total assets	572,929	447,440	1,151,976
Working capital ('000s)	(52)	(502)	334

**Select Quarterly Information**

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

<b>Period</b>	<b>Revenue (1)</b>	<b>Operating costs</b>	<b>Gain/(loss)</b>	<b>Gain/(loss) per share</b>	<b>Total assets</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Q4- December 2024	-	(660,443)	205,369	0.00	572,929
Q3- September 2024	-	(456,626)	(451,372)	(0.01)	269,941
Q2- June 2024	-	(248,566)	(248,432)	(0.00)	207,132
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

(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 December 31, 2024 and 2023, the Company had no instruments to classify in the fair value hierarchy.

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

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>Chilean pesos</b>	<b>Chilean pesos</b>
Cash	\$ 144,228	\$ 7,044
Accounts receivable	2,173	-
Accounts payable and accrued liabilities	(1,314)	(27,726)
	<b>\$ 145,087</b>	<b>\$ (20,682)</b>

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
	<b>United States dollars</b>	<b>United States dollars</b>
Cash	\$ 3,410	\$ 2,983
Accounts payable and accrued liabilities	(207,277)	(612,957)
	<b>\$ (203,867)</b>	<b>\$ (609,974)</b>

A 10% strengthening (weakening) of the Canadian dollar against the Chilean peso would decrease (increase) net loss by approximately \$14,500 (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 \$(20,000) (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 December 31, 2024, the Company had a cash balance of \$364,810 (December 31, 2023: \$415,026) to settle current liabilities of \$625,362 (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.

**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, 2024. 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 December 31, 2024, one Canadian dollar was worth CLP 690.3280 (December 31, 2023: CLP 663.5699). During the year ended December 31, 2024, the average value of one Canadian dollar was CLP 690.0175 (year ended December 31, 2023: CLP 621.3297).

**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.



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Project evaluation expenses

				<b>Year ended December 31, 2024</b>	
				<b>Cuprita</b>	
Property option payments				\$	36,446
Drilling					1,768
Topographic surveys					122,303
Laboratory analysis					1,612
Field supplies					-
Professional fees					50,402
Land management fees, taxes and permits					251
Project overhead costs					174,762
<b>Total exploration and evaluation expenses</b>				<b>\$</b>	<b>387,544</b>

					<b>Year ended December 31, 2023</b>	
					<b>Algarrobo</b>	<b>Pircas Verdes</b>
					<b>Total</b>	
Topographic surveys	\$	-	\$	96,572	\$	96,572
Laboratory analysis		-		5,799	\$	5,799
Field supplies		-		10,399	\$	10,399
Professional fees		-		74,994	\$	74,994
Land management fees, taxes and permits		-		28,564	\$	28,564
Project overhead costs		23,971		287,662	\$	311,633
<b>Total exploration and evaluation expenses</b>	<b>\$</b>	<b>23,971</b>	<b>\$</b>	<b>503,990</b>	<b>\$</b>	<b>527,961</b>

**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 \$460,000 (December 31, 2023: \$582,000) with regards to termination pay and additional contingent payments of up to approximately \$1,520,000 (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.

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**Transactions with Related Parties**

*Compensation of key management personnel of the Company*

In accordance with IAS 24, management personnel are those persons who have 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 years ended December 31, 2024 and 2023, the remuneration of directors and other key management personnel was as follows:

	<b>Year ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Consulting and management fees	584,919	871,662
Project evaluation	325,410	321,114
	<b>910,329</b>	<b>1,192,776</b>

At December 31, 2024, the Company had \$495,070 owing to its key management and directors (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.

During the year ended December 31, 2024, the Company entered into debt settlement agreements with certain directors and officers of the Company and the debt was forgiven. As a result, a gain of \$882,227 was realized and recorded in the consolidated statements of loss (year ended December 31, 2023: \$965,896).

**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.

### ***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.

### ***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.

### ***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.

### ***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.

### ***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.

### ***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) 104,982,117 common shares outstanding;
- 2) 13,154,500 warrants outstanding, with an expiry date of November 12, 2027. If all of the warrants were exercised, 13,154,500 shares would be issued for gross proceeds of \$1,291,475.
- 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 copper, 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 copper, gold 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 copper. 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.