**Date: May 28, 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 three months ended March 31, 2025 and 2024. 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 three months ended March 31, 2025, 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 April 1, 2025, the Company completed a transaction to acquire an option to 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 Resources Chile SpA ("Mantos").

The Cuprita Project is the most advanced Project being acquired pursuant to the Transaction and is now the Company's principal asset. The Cuprita Project is located in an area that is accessible year-round. Cuprita is a highly prospective, copper project with multiple near surface targets identified during recent rock sampling campaigns.

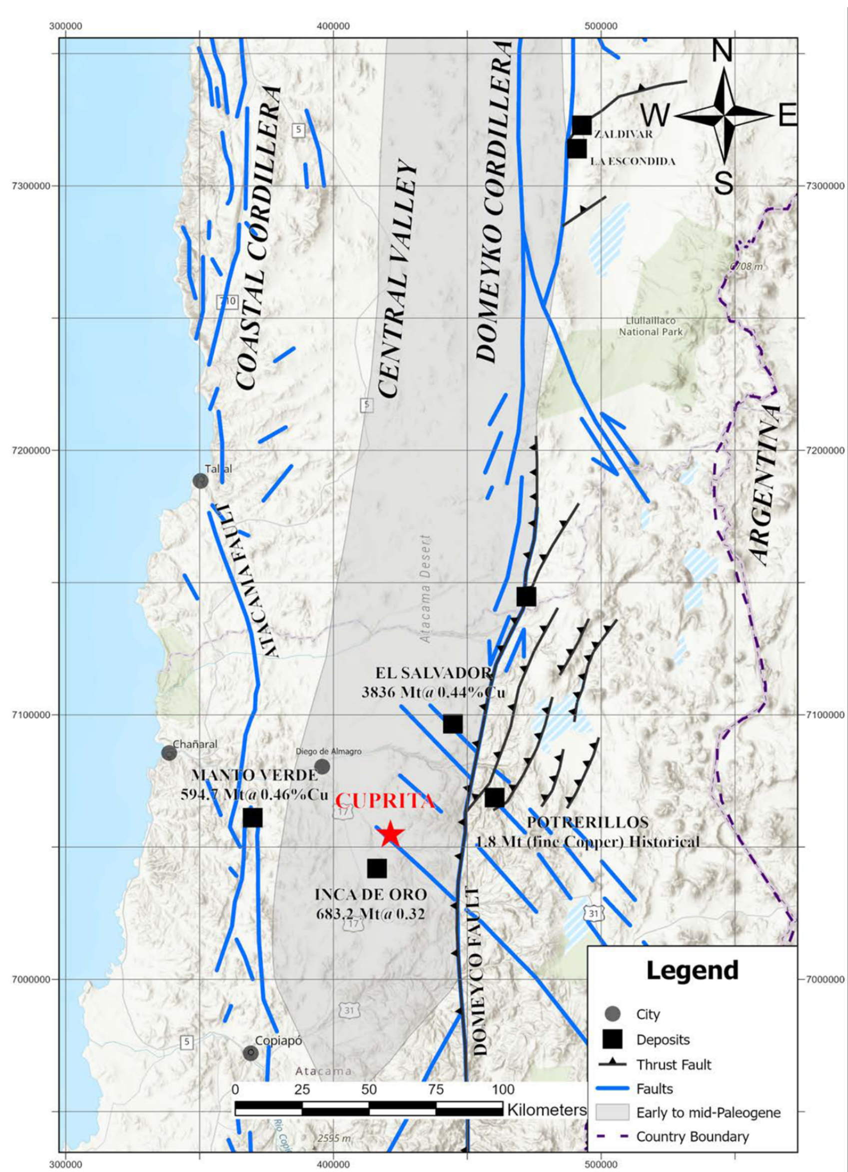
Cuprita is located in the renowned Chilean Paleocene Porphyry Copper Belt that hosts several major porphyry copper deposits, such as El Salvador, Cerro Colorado, Spence, Sierra Gorda, Fortuna, as well as some Au deposits (see figure 1). The copper oxide mineralization (atacamite with lesser brochantite and chrysocolla)occurs in fracture fillings, within quartz veinlets, filling the matrix of hydrothermal breccias and within structures of quartz veins. Cuprita is located at a structural intersection between the primary NNE striking major faults and the secondary NW striking structures (see figure 2). This is an important structural context and is associated with several major deposits in the region. The property has untested geological and geophysical characteristics that indicate potential for a significant porphyry copper deposit. High grade copper values (mainly in the veins) were sampled by the Company during its due diligence review of Cuprita with some anomalous molybdenite up to 165ppm. (Table 1.)

***(In Canadian dollars, unless otherwise noted)***

**Table 1. Due Diligence Rock Chip Samples**

| SAMPLE | NORTH | EAST | ELEVATION | Cu_% | Au_(ppm) | Ag_(ppm) | Mo_(ppm) |
|---|---|---|---|---|---|---|---|
| 57187 | 7055849 | 420359 | 1896 | 0.2528 | 0.02 | 2 | 9 |
| 57188 | 7055614 | 420428 | 1907 | 1.530 | <0.02 | 24 | 13 |
| 57189 | 7055264 | 421555 | 2059 | 0.3639 | 0.02 | 6 | 8 |
| 57190 | STD | | | 1.741 | 0.47 | 3 | 21 |
| 57191 | 7055720 | 421103 | 1944 | 0.244 | 0.02 | 2 | 5 |
| 57192 | 7054549 | 420286 | 1952 | 2.780 | 0.10 | 14 | 165 |
| 57193 | 7053628 | 420592 | 1883 | 0.4457 | 0.03 | 3 | 20 |

**Figure 1. Cuprita Regional Geologic Setting**



Veins up to 30cm wide with abundant copper mineralization have been mapped and sampled on the Cuprita Project. These veins and clusters of veinlets are interpreted as the evidence of hydrothermal fluid movement originating from depth. The geologic characteristics of the Cuprita Project are similar to other major porphyry deposits emplaced in the Belt. The best potential for near surface copper oxide mineralization appears related to the hydrothermal breccias. In multiple locations throughout the project area there is strong fracturing of the quartz diorite due to the intersection of NW and NNE faults. A moderate to strong system of quartz+/- copper oxide veinlets is developed in this area following NW structures. A zone with breccias and veinlets can be followed intermittently at surface over an area of approximately 700m in a NS direction and 200m to 400mEW and is located within the diorite intrusive.

There are at least three target zones (figure 2) identified to date marked by coincidence of geophysical, geochemical and geological evidence supporting the presence of hydrothermal alteration and mineralization. The review of historical data and field verification during the Company's due diligence review, revealed the presence of three porphyry targets which will be the priority for the initial exploration at Cuprita. Following is a brief description of each target:

***Target 1 - NW Magnetic Anomaly***

The target is located near the NW corner of the property where an area of approximately 400m by 1,000m is associated with the presence of moderate to strong quartz-tourmaline stockwork intruding the Punta del Cobre quartz monzonite. Some isolated stringers of copper oxides are present in the stockwork along with quartz-tourmaline veinlets. One area of some 200m wide contains a set of N 60 deg W sheeted quartz-tourmaline veins close to the center of a prominent magnetic low, also oriented to the NW.

***Target 2 - NE Magnetic Anomaly***

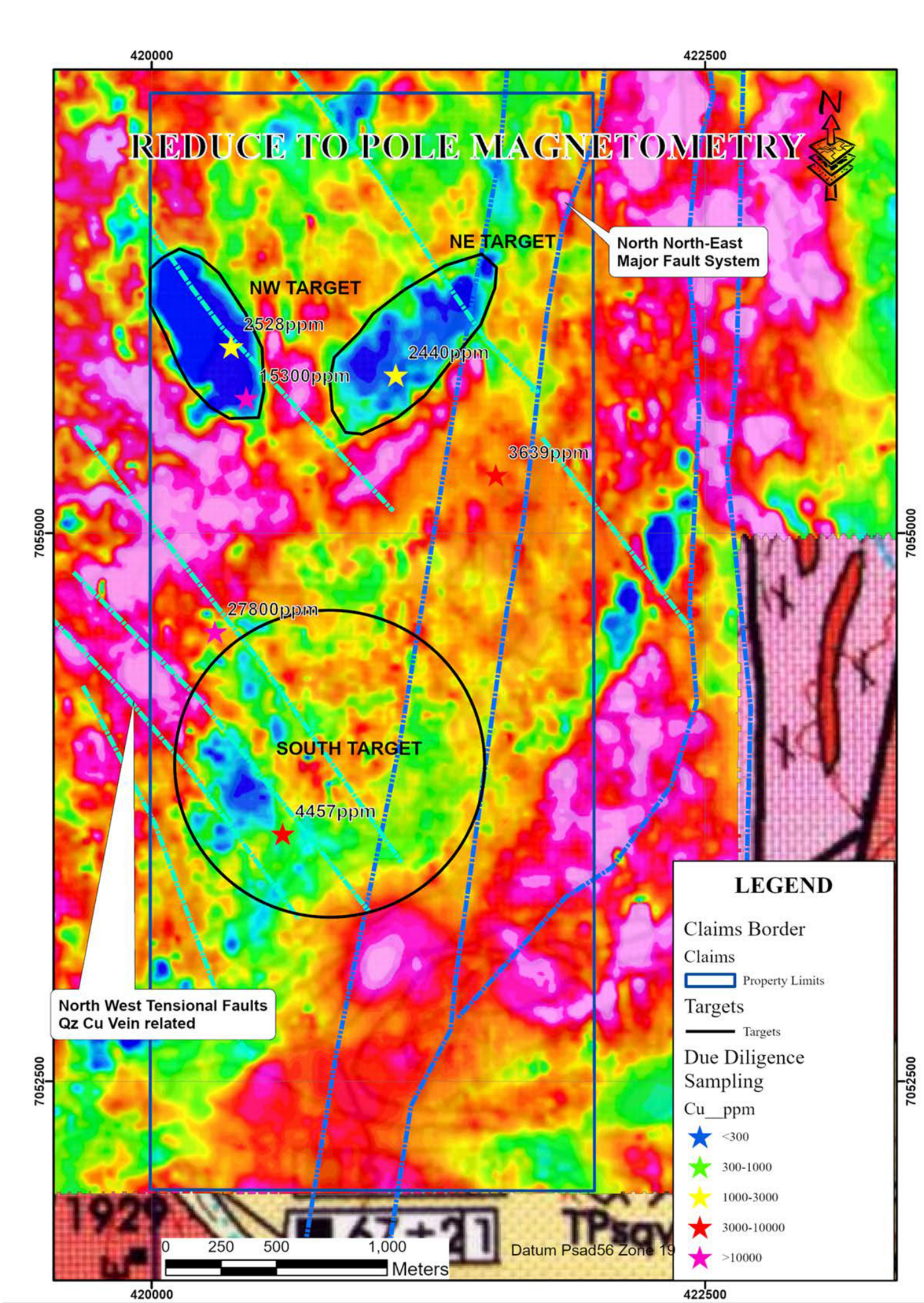
The second area is located near the NE corner of the property. Old trenches revealed the existence of extensive copper oxide mineralization associated with a set of NW trending mineralized veins and tourmaline breccias. The Nobel team believes that it is likely the emplacement of the vein system was controlled by NW trending faults present on the property and that have been identified along a structural corridor for several kilometers both north and south of Cuprita. As with target 1 described above, a distinctive ground magnetic low of comparable size to target 1, is associated with this area although here the anomaly strikes to the NNE.

The previous owners of the Project carried out a limited IP survey (three lines) over this target. The IP response shows a low to moderate chargeability anomaly over the mineralized trenches and the magnetic anomaly. This type of geophysical response is considered typical of low pyrite porphyries that are present within the district. Limited soil sampling done in 2012 by the previous owner returned a Cu-Bi-Mo over this target.

***Target 3 – Southern Magnetic Anomaly***

This target comprises a covered ground magnetic low in the south-central part of the property. This anomaly is well defined, almost circular and approximately 1.0km by 1.0km in size. Very wide spaced (500m by 500m site spacing) soil sampling done during 2012, returned copper values up to 300 ppm and remains open to the South. Several old workings mineralized with copper oxide have been identified near the northern edge of the magnetic anomaly.

**Figure 2. Cuprita Targets**



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 Copiapó 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.

Pursuant to the closing of the Transaction, Nobel has (i) issued 2.5 million common shares to the shareholders of Austral Exploraciones SpA ("Austral"); (ii) paid an aggregate amount of USD$70,000 in cash to the optionors of the Projects; (iii) issued a 2% NSR to the optionors of the Cuprita Project which 0.5% can be repurchased for USD$2 million; (iv) issued a 2% NSR to the optionor of the Pampa Austral Project of which 0.5% can be repurchased for USD$820,000; (v) issued a 2% NSR to the optionor of the Janett Project of which 0.5% can be repurchased for USD$820,000; and (vi) issued a 2% NSR to the optionor of the Anais Project of which 0.5% can be repurchased for USD$360,000.

To maintain each of the Options in good standing and acquire a 100% interest in each of the Projects, Nobel must make the following payments:

*Cuprita Project*
- USD$20,000 cash payment on the 12-month anniversary of signing the Cuprita option agreement;
- USD$50,000 cash payment on the 24-month anniversary of signing the Cuprita option agreement;
- USD$150,000 cash payment on the 36-month anniversary of signing the Cuprita option agreement;
- USD$1 million cash payment on the 48-month anniversary of signing the Cuprita option agreement; and
- Issuance of 2.5 million Nobel shares to the shareholders of Austral upon Nobel establishing an NI 43-101 compliant mineral resource estimate on the Cuprita Project.

*Pampa Austral Project*
- USD$20,000 cash payment on the 12-month anniversary of signing the Pampa Austral option agreement;
- USD$50,000 cash payment on the 24-month anniversary of signing the Pampa Austral option agreement;
- USD$150,000 cash payment on the 36-month anniversary of signing the Pampa Austral option agreement; and
- USD$1 million cash payment on the 48-month anniversary of signing the Pampa Austral option agreement.

*Janett Project*
- USD$20,000 cash payment on the 12-month anniversary of signing the Janett Option Agreement;
- USD$50,000 cash payment on the 24-month anniversary of signing the Janett Option Agreement;
- USD$150,000 cash payment on the 36-month anniversary of signing the Janett Option Agreement; and
- USD$500,000 cash payment on the 48-month anniversary of signing the Janett Option Agreement.

*Anais Project*
- USD$10,000 cash payment on the 12-month anniversary of signing the Anais option agreement;
- USD$10,000 cash payment on the 24-month anniversary of signing the Anais option agreement;
- USD$10,000 cash payment on the 36-month anniversary of signing the Anais option agreement; and
- USD$500,000 cash payment on the 48-month anniversary of signing the Anais option agreement.

## Liquidity and Capital Resources

As at March 31, 2025, the Company had a working capital deficiency of $698,849 (December 31, 2024: working capital deficiency of $52,433), which included a cash balance of $16,381 (December 31, 2024: $364,810), amounts receivable of $109,297 (December 31, 2024: $68,656), and prepaid expenses and advances of $81,359 (December 31, 2024: $139,463), offset by accounts payable and accrued liabilities of $905,886 (December 31, 2024: $625,362).

## Results of Operations

*Three months ended March 31, 2025*

During the three months ended March 31, 2025, the Company recorded a loss of $646,416, or $0.01 per share. The increased loss from the corresponding period in the prior year was primarily due to increased exploration expenses incurred at the Company's recently acquired Cuprita portfolio of properties.

Expenses incurred during the three months ended March 31, 2025 included $377,529 in exploration and evaluation expenses, $224,576 in consulting and management fees; $21,797 in shareholder communications expenses and filing fees, $2,010 in promotion expenses, $13,954 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, 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 promotional fees, $13,795 in general and administrative expenses, $24,428 in corporate travel expenses, and $12,500 in professional fees for expenses related to the preparation and audit of the Company's financial statements.

### Cash Flows

*Three months ended March 31, 2025*

During the three months ended March 31, 2025, the Company used cash of $348,429 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 three months ended March 31, 2025.

The Company did not have any financing activities during the three months ended March 31, 2025.

*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 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 March 31, 2024.

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

## Select Annual Information

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

| | 2024 | 2023 | 2022 |
|---|---|---|---|
| | $ | $ | $ |
| 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:

| Period | Revenue (1) | Operating costs | Gain/(loss) | Gain/(loss) per share | Total assets |
|---|---|---|---|---|---|
| | $ | $ | $ | $ | $ |
| Q1- March 2025 | - | (652,366) | (646,416) | (0.01) | 207,037 |
| 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 |

(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, 2025 and 2024, 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 March 31, 2025 and December 31, 2024, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

| | | **March 31, 2025** | | **December 31, 2024** |
|---|---|---|---|---|
| | | **Chilean pesos** | | **Chilean pesos** |
| Cash | $ | 3,662 | $ | 144,228 |
| Accounts receivable | | 44,503 | | 2,173 |
| Accounts payable and accrued liabilities | | (34,494) | | (1,314) |
| | **$** | **13,671** | **$** | **145,087** |

| | | **March 31, 2025** | | **December 31, 2024** |
|---|---|---|---|---|
| | | **United States dollars** | | **United States dollars** |
| Cash | $ | 3,245 | $ | 3,410 |
| Accounts payable and accrued liabilities | | (441,001) | | (207,277) |
| | **$** | **(437,756)** | **$** | **(203,867)** |

A 10% strengthening (weakening) of the Canadian dollar against the Chilean peso would decrease (increase) net loss by approximately $1,500 (December 31, 2024: $14,500).

A 10% strengthening (weakening) of the Canadian dollar against the United States dollar would decrease (increase) net loss by approximately $(43,800) (December 31, 2024: $(20,000)).

*(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, 2025, the Company had a cash balance of $16,381 (December 31, 2024: $364,810) to settle current liabilities of $905,886 (December 31, 2024: $625,362). 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 March 31, 2025, one Canadian dollar was worth CLP 662.8803 (December 31, 2024: CLP 690.3280). During the three months ended March 31, 2025, the average value of one Canadian dollar was CLP 668.5381 (three months ended March 31, 2024: CLP 710.0738).

*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*

| | Three months ended March 31, | | | |
|---|---|---|---|---|
| | | 2025 | | 2024 |
| Property option payments | $ | 74,778 | $ | - |
| Topographic surveys | | 14,939 | | - |
| Professional fees | | 45,671 | | - |
| Land management fees, taxes and permits | | 71,933 | | - |
| Project overhead costs | | 170,208 | | 13,887 |
| **Total exploration and evaluation expenses** | **$** | **377,529** | **$** | **13,887** |

## 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, 2024: $460,000) with regards to termination pay and additional contingent payments of up to approximately $1,520,000 (December 31, 2024: $1,520,000) 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. The minimum commitment due within one year under these agreements is approximately $460,000.

## 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 three months ended March 31, 2025 and 2024, the remuneration of directors and other key management personnel was as follows:

| | Three months ended March 31, | |
|---|---|---|
| | 2025 | 2024 |
| | $ | $ |
| Consulting and management fees | 152,200 | 97,422 |
| Project evaluation | 83,770 | 81,300 |
| | **235,970** | **178,722** |

At March 31, 2025, the Company had $680,142 owing to its key management and directors (December 31, 2024: $495,070). 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).

As at March 31, 2025, the Company's subsidiary is owed $44,503 as a result of a short-term loan issued to Halcones Precious Metals Corp. The Company and Halcones Precious Metals Corp. have certain directors and officers in common. The amount is unsecured, non-interest bearing and has no fixed terms of repayment.

## 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.