

NOBEL RESOURCES CORP.
Management's Discussion and Analysis
For the years ended December 31, 2025 and 2024
(In Canadian dollars, unless otherwise noted)

Date: May 1, 2026

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, 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, 2025 and 2024. 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 IFRS Accounting 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, 2025 and 2024 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, 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 options 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 Recursos 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.

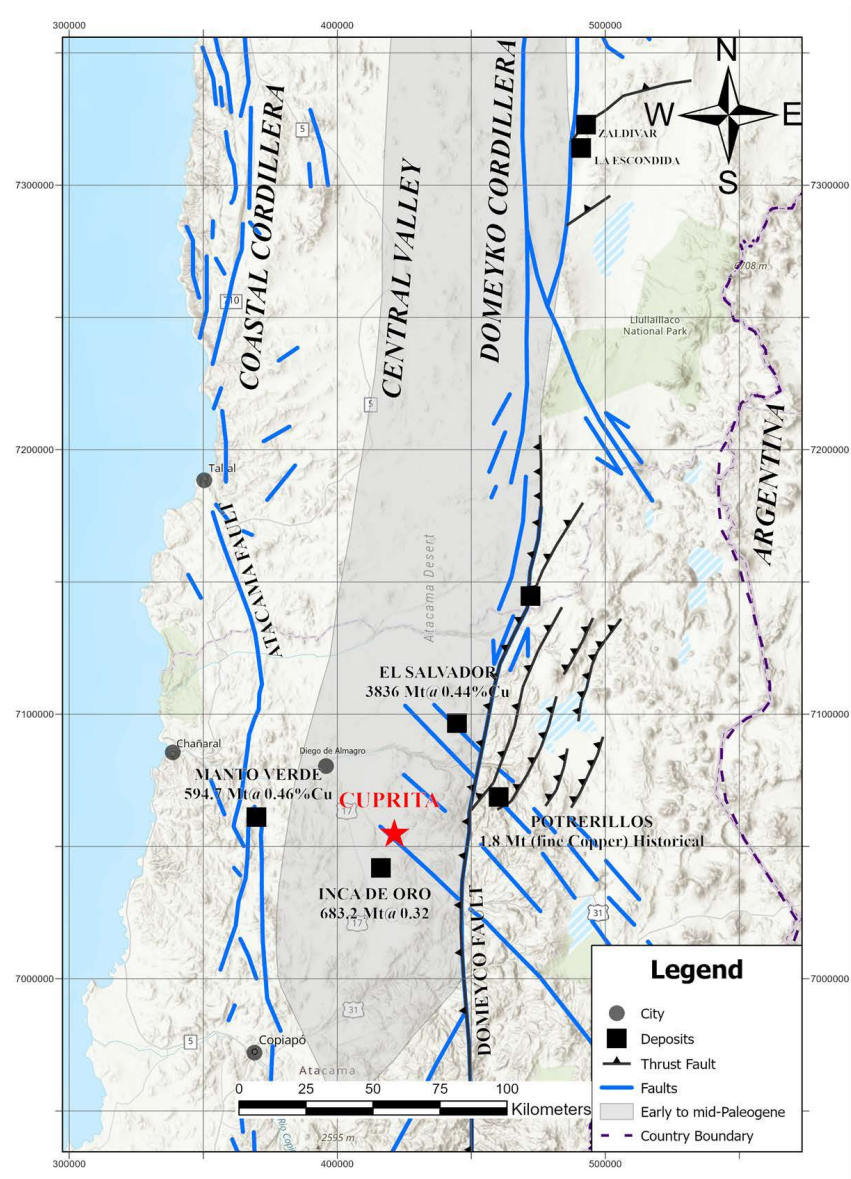
Cuprita is located in the renowned Chilean Paleocene Porphyry Copper Belt that hosts several major porphyry copper deposits, such as El Salvador, Cerro Colorado, Spence, Sierra Gorda, Fortuna, as well as some Au deposits (see figure 1). The copper oxide mineralization (atacamite with lesser brochantite 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.)

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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



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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

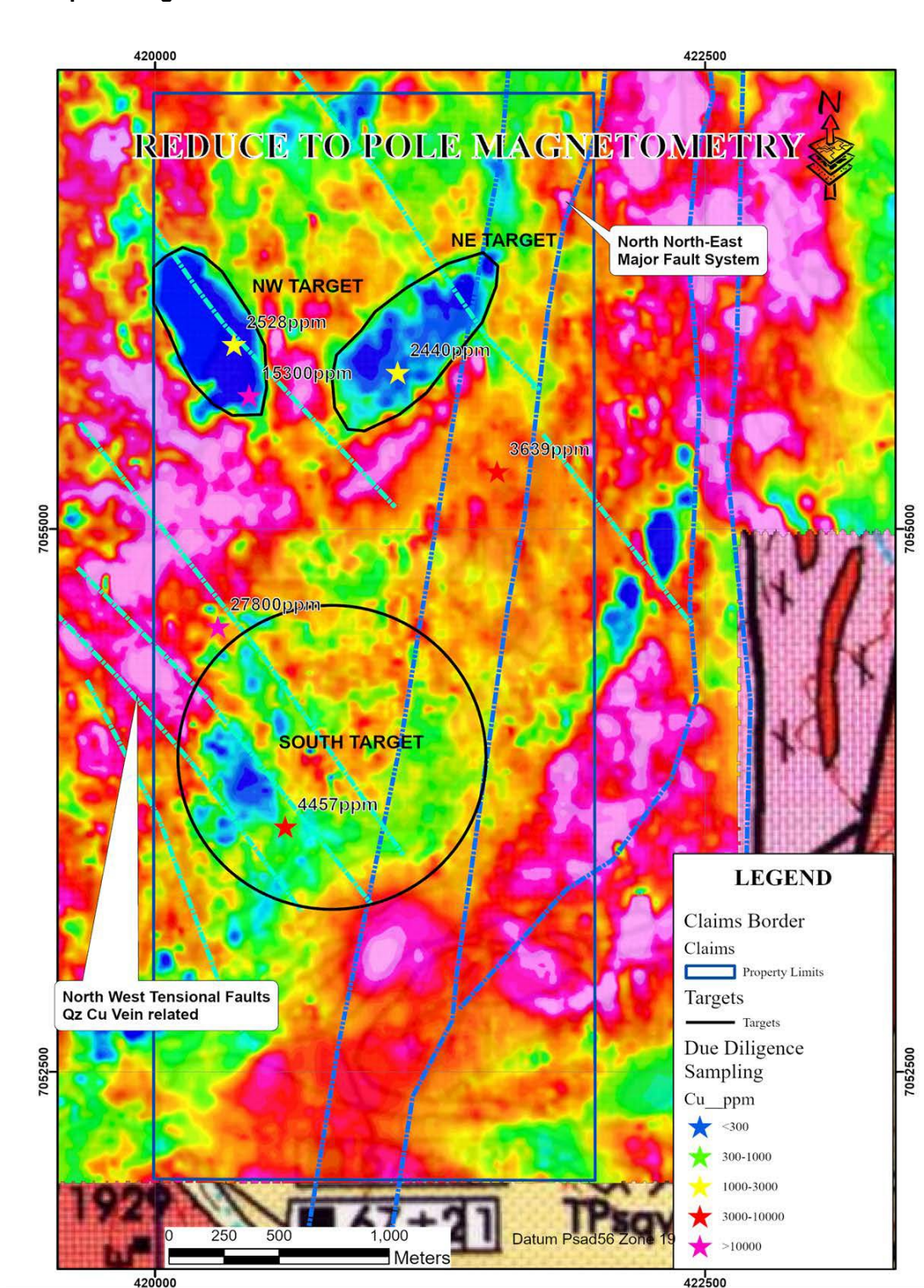
The second area is located near the NE corner of the property. Old trenches revealed the existence of extensive copper oxide mineralization associated with a set of NW trending mineralized veins and tourmaline breccias. The Nobel team believes that it is likely the emplacement of the vein system was 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



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At the end of June 2025, Nobel reported that its geologists had identified a leach cap at Cuprita with an associated copper, lead and zinc anomaly in soils. The leach cap and soil anomaly are located adjacent to a ground magnetic low and are situated near the intersection of a major north-northeast striking fault structure with numerous northwest striking quartz veins with copper oxides. Intersecting major faults is a common, if not essential, structural control for the emplacement of copper-gold porphyries in the region (Figure 3).

The presence of strongly anomalous copper in soil on the flanks of the leach cap is an important positive indicator supporting the potential for a mineralized porphyry deposit at the Cuprita project. The highest copper in soils values identified to date occur southeast of the outcropping leach cap (Figure 3). Much of the soil anomaly exhibits soil values more 300% above the expected background levels of the area. In addition, the leach cap and soils anomaly are coincidental with a ground magnetic low which is a common indicator associated with mineralized systems in the region, where hydrothermal processes have replaced the magnetic minerals.

The presence of a leach cap at Cuprita is exceptionally encouraging in a regional context. Leach caps are a key feature of intact porphyry systems in this region. Recirculation of acidic fluids from the buried porphyry below often leave a bleached or iron oxide "rusty" appearance on surface. The leach cap identified by Nobel geologists exhibits classic hydrothermal alteration similar to that found above a buried porphyry. The presence of copper oxides, quartz veins and remanent sulfides indicates potential for mineralization under the leach cap, which fits the classic geological model for the region.

Geological mapping has also identified a large area of tourmaline breccias covering much of the target, also considered an additional favorable pathfinder, characteristic of productive porphyry systems.

Following the identification by Nobel geologists of a leach cap with characteristics strongly associated with porphyry copper-(gold) deposits in the region at Cuprita, including associated highly anomalous copper in soils and bedrock, the Company has additionally confirmed:

- 1) the existence of an IP chargeability and resistivity anomaly typical of porphyry copper deposits in the region; and
- 2) the presence of highly anomalous copper chip samples from outcrops associated with the leach cap.

The geological features being identified by Nobel field work at Cuprita demonstrates the Project is highly prospective.

Nobel Geologists have identified key characteristics of a shallow mineralized porphyry system at Cuprita. The leach cap, IP anomaly, significant copper bearing rock chips and the copper in soil anomaly are all located adjacent to a ground magnetic low. These traits are situated near the intersection of a major north-northeast striking fault structure with numerous northwest striking quartz veins with copper oxides. Intersecting major faults is a common, if not essential, structural control for the emplacement of copper-gold porphyries in the region (Figure 3). This is essentially the complete suite of important indicators used when identifying productive porphyry copper systems, combined with a leach cap in one of the most important porphyry copper belts globally indicate excellent potential for a mineralized porphyry deposit at the Cuprita project.

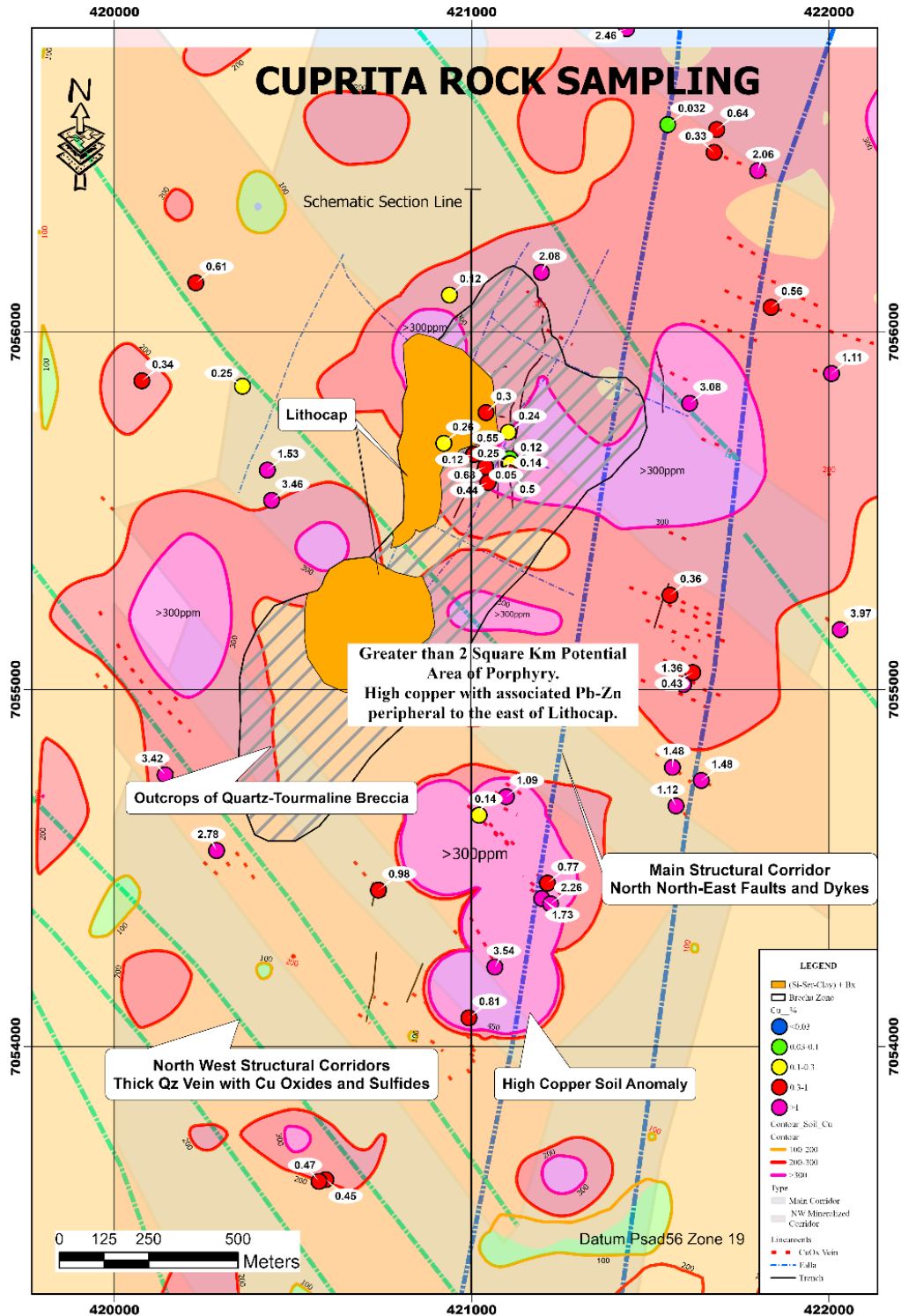


Figure 3: Compilation map showing the location of the extensive leached cap (lithocap) and associated structures, outcrop samples, quartz-copper veins, soil geochemical anomalies, tourmaline breccias associated with a magnetic low, that comprise the key criteria for a mineralized porphyry target.

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The IP survey was carried out by Argali Geophysical SA during November 2018 and consisted of three E-W lines across the area of the recently identified leach cap. Survey parameters were 100m spaced dipoles with an estimated depth penetration of 700m at N=27. The top of the IP anomaly, based on this data, is estimated to be approximately 200meters below surface. (Figure 3; line 7055700N). All three lines exhibit a similar chargeability/resistivity response and the anomaly remains open to the North and South.

The chargeability anomalies from 7 to 9 mV/V are in line with many of the porphyry copper deposits near Inca de Oro which are notoriously low in pyrite and therefore in chargeability. Chargeability of less than 10 mV/V has been observed at many deposits local to Cuprita. Similarly, field observations by Nobel geologists have also confirmed the general lack of pyrite in altered rocks at Cuprita.

Rock chip sampling of mineralized structures associated with the leach cap, anomalous soil samples and the ground magnetic anomalies returned highly anomalous copper values ranging from 0.25 to 3.46% Cu. Many of the rock samples contain remnant copper sulfides, such as Chalcocite, Chalcopyrite and locally Bornite (Figure 4). Additionally, a sample taken 500m to the northeast, where QZ vein stockwork with disseminated chrysocolla outcrops with a grade of 2.06% Cu (Figure 5) signifying the potential for a large extensive system.



Figure 4: Rock sample with Chalcopyrite and Bornite grading 1.36% copper associated with the leach cap.



Figure 5: Sample of copper-rich stockwork of quartz and chrysocolla grading 2.06% copper from 500 meters northeast of previous sample.

Geologically, Cuprita is part of the Metallogenic Paleocene Porphyry Copper Belt that hosts several major porphyry copper deposits, such as El Salvador, Cerro Colorado, Spence, Sierra Gorda, Fortuna, as well as several gold deposits. Recent field work at Cuprita has focused the targeting for forthcoming drill programs.

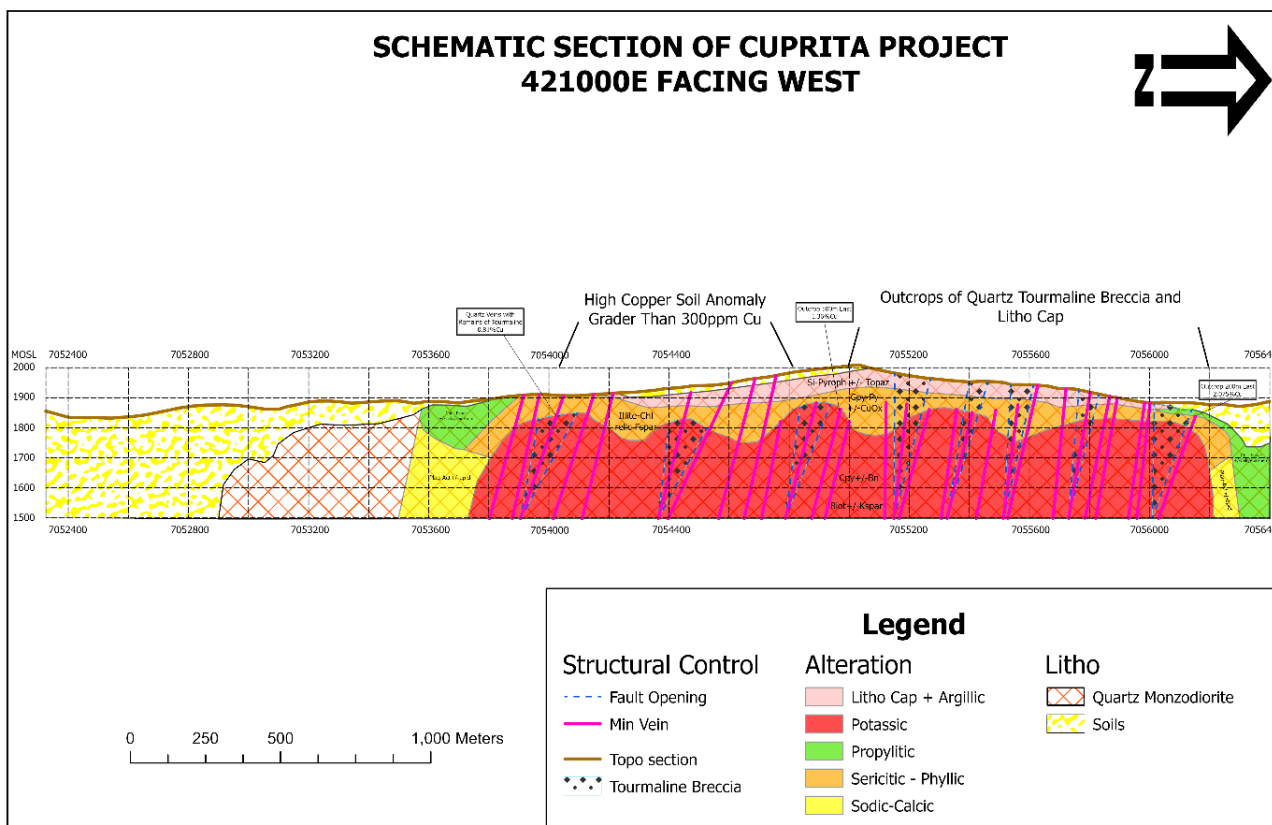


Figure 6. Schematic Section showing the Conceptual Model of the Porphyry in Cuprita.

During the month of October, the Company submitted to the Chilean ministry of mines (SERNAGIOMIN), the documentation required to initiate the first phase of drilling at Cuprita. Shortly after, the government confirmed that the documentation is in order and that drilling can start when the Company is ready to proceed.

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

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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 (paid);
- 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 (paid);
- 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 (paid);
- 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 (paid);
- 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.

In the event that the Company assigns this option agreement to a third party that is not a related party, or sells or otherwise disposes of the property to an arm's length party, the optionor shall have the right to receive all of the unissued share payments irrespective of whether the triggering events for such share payments have occurred.

To maintain the mineral claims in good standing, the Company is required to make certain minimum annual payments.

On January 16, 2026, the Company announced the start of the first phase of a diamond drilling program on the Cuprita Project. Nobel is conducting the first ever diamond drill program on this highly prospective project.

On March 9, 2026, the Company announced that it had identified a new mineralized, copper porphyry system at its Cuprita project.

The Company's drill program is targeting an area centered around an extensive lithocap that was identified by Nobel geologists by surface mapping on the property during 2025. The lithocap is interpreted to have developed above a porphyry related hydrothermal system. The presence of a lithocap is a key signature of

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mineralized-porphyrines in this region. At Cuprita, it is characterized by strongly silicified rock forming a resistant silica-rich matrix with abundant cavities due to leaching of minerals and pyrite boxwork textures. The lithocap is oriented along a well-defined structural corridor trending approximately N10°–20°E, and has been mapped over an area of at least 1,000 m in length and 300 m in width defining a prominent alteration zone interpreted to overlie a large porphyry system. Access road construction for the drill program has created new outcrop exposures of the lithocap beyond these dimensions so the actual extent is not known but possibly extends over 2 km X 1km under overburden cover. The lithocap is located within a broader soil anomaly zone defined by Cu values above 200 ppm reaching a maximum of 9,000 ppm Cu in soils.

Key geological and geophysical parameters guiding the drill targeting at Cuprita include:

- Located within the Paleocene porphyry copper belt
- Widespread copper mineralization in outcrops (including small scale mines) and extensive copper geochemistry anomaly
- Presence of an extensive leach cap such as commonly associated with porphyry copper deposits in this region
- Extensive development of tourmaline breccia zones, a common pathfinder for porphyry copper projects in the region
- IP anomaly and magnetic low associated with the target area similar to low-pyrite porphyry copper deposits in the region
- Structural setting similar to major deposits including El Salvador, Cerro Colorado, Spence, Sierra Gorda, Fortuna – northeast structural corridor crosscut by northwest secondary faults
- Drill holes CUP-003 and CUP-004 confirm a clear vertical alteration zoning beneath the lithocap, transitioning from argillic to phyllic and propylitic alteration, a characteristic feature of large porphyry copper hydrothermal systems.

Liquidity and Capital Resources

As at December 31, 2025, the Company had working capital of \$1,245,060 (December 31, 2024: working capital deficiency of \$(52,433)), which included a cash balance of \$1,712,152 (December 31, 2024: \$364,810), amounts receivable of \$28,282 (December 31, 2024: \$68,656), and prepaid expenses and advances of \$82,511 (December 31, 2024: \$139,463), offset by accounts payable and accrued liabilities of \$577,885 (December 31, 2024: \$625,362).

On December 11, 2025 the Company completed the first tranche of a non-brokered private placement financing by issuing 2,000,000 units at a price of \$0.05 per unit for gross proceeds of \$100,000. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$0.06 until December 11, 2027. Directors and officers of the Company subscribed for 2,000,000 units, generating gross proceeds of \$100,000.

On December 11, 2025 the Company entered into a debt settlement for units by issuing 4,700,000 units at a price of \$0.05 per unit. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$0.06 until December 11, 2027. Directors and officers of the Company subscribed for 4,500,000 units.

On December 11, 2025 the Company completed the first tranche of a brokered private placement financing by issuing 45,750,000 units at a price of \$0.05 per unit for gross proceeds of \$2,287,500. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$0.06 until December 11, 2027. In connection with the offering, the Company paid \$160,125 in finders fees and issued 3,202,500 broker warrants. Each broker warrant is exercisable into one common share of the Company at a price of \$0.05 per warrant until December 11, 2027.

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On December 17, 2025 the Company completed the second and final tranche of a brokered private placement financing by issuing 4,250,000 units at a price of \$0.05 per unit for gross proceeds of \$212,500. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$0.06 until December 17, 2027. In connection with the offering, the Company paid \$14,875 in finders fees and issued 297,500 broker warrants. Each broker warrant is exercisable into one common share of the Company at a price of \$0.05 per warrant until December 17, 2027.

On January 22, 2026 the Company completed the final tranche of a non-brokered private placement financing by issuing 43,300,000 units at a price of \$0.05 per unit for gross proceeds of \$2,165,000. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$0.06 until January 22, 2028. In connection with the offering, the Company paid \$186,450 in finders fees and issued 3,729,000 finder warrants. Each finder warrant is exercisable into one common share of the Company at a price of \$0.05 per warrant until January 22, 2028.

On January 29, 2026 the Company completed a non-brokered private placement financing by issuing 4,166,667 units at a price of \$0.06 per unit for gross proceeds of \$250,000. Each unit is comprised of one common share of the Company and one-half of one common share purchase warrant. Each whole warrant entitles the holder to acquire one common share at a price of \$0.075 until January 29, 2028. In connection with the offering, the Company paid \$6,300 in finders fees and issued 105,000 finder warrants. Each finder warrant is exercisable into one common share of the Company at a price of \$0.06 per warrant until January 29, 2028.

The net proceeds of the Offerings will be used by the Company to continue the exploration work on its Chilean mineral properties as well as general corporate and working capital purposes.

Results of Operations

Year ended December 31, 2025

During the year ended December 31, 2025, the Company recorded a loss of \$1,296,577, or \$0.01 per share. Exploration and evaluation expenses were significantly higher than the corresponding period of the prior year due to activities at the Company's newly acquired Cuprita portfolio of properties.

Expenses incurred during the year ended December 31, 2025 included \$1,178,706 in exploration and evaluation expenses, \$751,023 in consulting and management fees; \$63,313 in shareholder communications expenses and filing fees, \$4,020 in promotion expenses, \$58,939 in general and administrative expenses, \$7,658 in travel expenses, and \$67,179 in professional fees for accounting services and fees related to the preparation and audit of the Company's financial statements.

The Company recorded a gain of \$832,431 on the statement of comprehensive loss as a result of debt settlement agreements with directors and officers of the Company.

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 \$387,554 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 promotional fees, \$54,844 in general and administrative expenses, \$37,094 in corporate travel expenses, and \$34,793 in professional fees for expenses related to the preparation and audit of the Company's financial statements.

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The Company recorded a gain of \$882,227 on the statement of comprehensive loss as a result of debt settlement agreements with directors and officers of the Company.

Cash Flows

Year ended December 31, 2025

During the year ended December 31, 2025, the Company used cash of \$911,728 in operating activities. Cash used in operating activities consisted primarily of corporate overhead expenses and project evaluation expenses, offset by gains realized from debt settlement agreements with certain directors and officers.

The Company did not have any investing activities during the year ended December 31, 2025.

During the year ended December 31, 2025, the Company generated \$2,259,070 in cash from the net proceeds of private placement financings.

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, offset by gains realized from debt settlement agreements with certain directors and officers.

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 \$955,724 in cash from the net proceeds of private placement financings.

Select Annual Information

Select annual financial information for the years ended December 31, 2025, 2024 and 2023 is presented in the table below:

	2025	2024	2023
	\$	\$	\$
Revenues	\$ -	\$ -	\$ -
Loss and comprehensive loss	(1,296,577)	(781,461)	(836,074)
Loss per share, basic and diluted	(0.01)	(0.01)	(0.01)
Total assets	1,822,945	572,929	447,440
Working capital ('000s)	1,245	(52)	(502)

Select Quarterly Information

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

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Period	Revenue (1)	Operating costs	Gain/(loss)	Gain/(loss) per share	Total assets
	\$	\$	\$	\$	\$
Q4- December 2025	-	(595,227)	(874,341)	(0.01)	1,822,945
Q3- September 2025	-	(256,570)	813,683	0.01	30,671
Q2- June 2025	-	(626,675)	(589,503)	(0.01)	114,895
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

(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, 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, 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.

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

	December 31, 2025	December 31, 2024
	Chilean pesos	Chilean pesos
Cash	\$ 509	\$ 144,228
Accounts receivable	-	2,173
Accounts payable and accrued liabilities	(194,031)	(1,314)
	\$ (193,522)	\$ 145,087

	December 31, 2025	December 31, 2024
	United States dollars	United States dollars
Cash	\$ 136,962	\$ 3,410
Accounts payable and accrued liabilities	(193,303)	(207,277)
	\$ (56,341)	\$ (203,867)

A 10% strengthening (weakening) of the Canadian dollar against the Chilean peso would decrease (increase) net loss by approximately \$(19,400) (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 \$(5,600) (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 December 31, 2025, the Company had a cash balance of \$1,712,152 (December 31, 2024: \$364,810) to settle current liabilities of \$577,885 (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.

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Critical Accounting Policies

The Company's significant accounting policies are described in Note 3 of the audited consolidated financial statements for the year ended December 31, 2025. 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, 2025, one Canadian dollar was worth CLP 656.4457 (December 31, 2024: CLP 690.3280). During the year ended December 31, 2025, the average value of one Canadian dollar was CLP 679.4598 (year ended December 31, 2024: CLP 690.0175).

Share-based payments

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

Project evaluation expenses

	Year ended	
	December 31,	
	2025	2024
Property option payments	\$ 186,911	\$ 36,446
Drilling	-	1,768
Topographic surveys	135,698	122,303
Laboratory analysis	-	1,612
Professional fees	116,542	50,402
Land management fees, taxes and permits	70,914	251
Project termination fees	122,643	-
Project overhead costs	545,998	174,762
Total exploration and evaluation expenses	\$ 1,178,706	\$ 387,544

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Commitments and Contingencies

The Company's exploration activities are subject to various laws and regulations governing the protection of the environment. These laws and regulations are continually changing and are generally becoming more restrictive. The Company believes its operations are materially in compliance with all applicable laws and regulations. The Company expects to make expenditures to comply with such laws and regulations.

The Company has discontinued mining operations in various jurisdictions. An estimate of the total liability, if any, for which the Company might become obligated as a result of its role as operator, guarantor, or indemnifier is not determinable, nor expected to be material, and no amount has been provided in these consolidated financial statements.

The Company is party to certain management contracts. These contracts contain minimum commitments of approximately \$539,000 (December 31, 2024: \$460,000) with regards to termination pay and additional contingent payments of up to approximately \$1,832,000 (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 \$539,000.

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 years ended December 31, 2025 and 2024, the remuneration of directors and other key management personnel was as follows:

	Year ended December 31,	
	2025	2024
	\$	\$
Consulting and management fees	631,761	584,919
Project evaluation	303,978	325,410
	935,739	910,329

At December 31, 2025, the Company had \$185,682 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, 2025, 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 \$832,421 was realized and recorded in the consolidated statements of loss for the year ended December 31, 2025 (year ended December 31, 2024: \$882,227).

As at December 31, 2025, the Company owes \$129,855 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.

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Board and Management Changes

On April 23, 2026, Interim Chief Executive Officer Larry Guy resigned, as was replaced by Chief Operating Officer Vernon Arsenau. In addition, Corporate Secretary Damian Lopez resigned and was replaced by Wanda Roque.

On April 23, 2026, Mr. Denis Arsenault was appointed to the Company's Board of Directors.

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.

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

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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 mineral 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.

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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) 209,398,784 common shares outstanding;
- 2) 72,321,833 warrants outstanding, with expiry dates between November 12, 2027 and January 29, 2028. If all of the warrants were exercised, 72,321,833 shares would be issued for gross proceeds of \$4,800,475.
- 3) 15,660,000 stock options outstanding, with expiry dates between October 21, 2026 and January 29, 2029. If all of the options were exercised, 15,660,000 shares would be issued for gross proceeds of \$2,639,000.
- 4) 6,200,000 RSU's, 5,200,000 vesting in three equal annual installments beginning on January 7, 2027, and 1,000,000 vesting in three equal annual instalments beginning on January 29, 2027.

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.