



Nobel Resources Corp.

Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

(Expressed in Canadian Dollars)

(unaudited)

**NOTICE OF NO AUDITOR REVIEW OF
CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS**

Under National Instrument 51-102, Part 4, subsection 4.3(3) (a), if an auditor has not performed a review of the condensed interim consolidated financial statements, they must be accompanied by a notice indicating that the interim consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of the Company have been prepared by and are the responsibility of the Company's management.

The Company's independent auditor has not performed a review of these condensed interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada (CPA Canada) for a review of interim financial statements by an entity's auditor.

Nobel Resources Corp.
Condensed Interim Consolidated Statements of Financial Position
Expressed in Canadian Dollars- Unaudited

As at:	Note	June 30, 2025 \$	December 31, 2024 \$
ASSETS			
Current			
Cash		31,849	364,810
Amounts receivable	4	37,014	68,656
Prepaid expenses and advances		46,032	139,463
Total assets		114,895	572,929
LIABILITIES			
Current liabilities			
Accounts payable and accrued liabilities	6,11	1,303,247	625,362
Total liabilities		1,303,247	625,362
SHAREHOLDERS' (DEFICIENCY)			
Common shares	7	15,265,683	15,165,683
Warrant reserve	8	376,987	376,987
Option reserve	8	3,240,610	3,240,610
Deficit		(20,071,632)	(18,835,713)
Total shareholders' (deficiency)		(1,188,352)	(52,433)
Total liabilities and shareholders' (deficiency)		114,895	572,929

Nature of operations and going concern (Note 1)

Commitments and contingencies (Note 13)

Approved on behalf of the Board of Directors on August 28, 2025:

Signed: "Lawrence Guy", Director

Signed: "Paul Pint", Director

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Nobel Resources Corp.
Condensed Interim Consolidated Statements of Loss and Comprehensive Loss
Expressed in Canadian Dollars- Unaudited

	Note	Three months ended June 30,		Six months ended June 30,	
		2025 \$	2024 \$	2025 \$	2024 \$
Expenses					
Exploration and evaluation expenses	5	398,768	29,750	776,297	43,637
Consulting and management fees	11	190,688	195,694	415,264	389,416
Professional fees		12,500	(5,609)	25,000	6,891
Shareholder communication and filing fees		13,401	8,596	35,198	24,071
Promotion		2,010	2,010	4,020	4,020
Travel expenses		-	4,849	-	29,277
Office expenses		9,308	13,276	23,262	27,071
(Loss) for the year before other items		(626,675)	(248,566)	(1,279,041)	(524,383)
Other items					
Foreign exchange gain/(loss)		37,172	134	43,122	(11,075)
Net (loss) for the period		(589,503)	(248,432)	(1,235,919)	(535,458)
Basic and diluted (loss) per share					
		(0.01)	(0.00)	\$ (0.01)	\$ (0.01)
Weighted average number of common shares outstanding					
Basic and Diluted		104,954,644	77,132,117	103,725,211	77,132,117

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Nobel Resources Corp.

Condensed Interim Consolidated Statements of Changes in Shareholders' Equity/(Deficiency)

Expressed in Canadian Dollars- Unaudited

	Number of shares #	Common Shares \$	Warrant Reserve \$	Option Reserve \$	Deficit \$	Shareholders' (deficiency) \$
Balance, December 31, 2023	77,132,117	14,311,946	1,557,256	3,240,610	(19,611,508)	(501,696)
Loss and comprehensive loss	-	-	-	-	(535,458)	(535,458)
Balance, June 30, 2024	77,132,117	14,311,946	1,557,256	3,240,610	(20,146,966)	(1,037,154)
Balance, December 31, 2024	102,482,117	15,165,683	376,987	3,240,610	(18,835,713)	(52,433)
Shares issued to acquire mineral properties (note 5,7)	2,500,000	100,000	-	-	-	100,000
Loss and comprehensive loss	-	-	-	-	(1,235,919)	(1,235,919)
Balance, June 30, 2025	104,982,117	15,265,683	376,987	3,240,610	(20,071,632)	(1,188,352)

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Nobel Resources Corp.
Condensed Interim Consolidated Statements of Cash Flows
Expressed in Canadian Dollars- Unaudited

	Note	Six months ended June 30,	
		2025 \$	2024 \$
Cash (used in)/provided by:			
Operating activities			
Net loss		(1,235,919)	(535,458)
Items not involving cash:			
Acquisition of mineral properties	5,7	100,000	-
Changes in non-cash working capital:			
Change in amounts receivable	4	31,642	(83,679)
Change in prepaid expenses		93,431	(6,879)
Change in accounts payable and accrued liabilities	6	677,885	295,150
Net cash flows (used in) operating activities		(332,961)	(330,866)
Net (decrease) in cash during period		(332,961)	(330,866)
Cash, beginning of period		364,810	415,026
Cash, end of period		31,849	84,160
SUPPLEMENTAL INFORMATION			
Common shares issued for acquisition	5,7	100,000	-

The accompanying notes are an integral part of these condensed interim consolidated financial statements.

Nobel Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

Expressed in Canadian Dollars- Unaudited

1. NATURE OF OPERATIONS AND GOING CONCERN

Nobel Resources Corp. (the “Company”, or “Nobel”) was incorporated on August 20, 2020 under the laws of the Province of Ontario. The Company commenced trading as a Tier 2 Mining Issuer on the TSX Venture Exchange (“TSXV”) on April 20, 2021 under the new trading symbol “NBLC”. The Company also trades on the OTCQB Venture Market in the United States under the symbol “NBTRF”.

The Company owns the following subsidiaries at June 30, 2025:

- A 100% interest in Mantos Grandes Recursos Chile SpA, a company incorporated on June 22, 2018 in the Republic of Chile.

The Company is currently engaged in the acquisition, exploration and development of mineral properties. The head office and principal address of the Company is 36 Lombard Street, 4th Floor, Toronto, Ontario, M5C 2X3.

The business of exploring for minerals involves a high degree of risk and there can be no assurance that exploration programs will result in profitable operations.

The recoverability of exploration and evaluation expenditures is dependent upon the establishment of a sufficient quantity of economically recoverable reserves, the ability of the Company to obtain necessary financing to complete development, and upon future profitable production or proceeds from the disposition of property interests.

Although the Company takes steps to verify title to the properties on which it is conducting its exploration activities, these procedures do not guarantee the Company’s title. Property title may be subject to government licensing requirements or regulations, social licensing requirements, unregistered prior agreements, unregistered claims and non-compliance with regulatory and environmental requirements. The Company’s exploration property interests may also be subject to increases in taxes and royalties, renegotiation of contracts, currency exchange fluctuations and restrictions, and political uncertainty.

At June 30, 2025, the Company had a working capital deficiency of \$1,188,352 (December 31, 2024: working capital deficiency of \$52,433), and a deficit of \$20,071,632 (December 31, 2024: \$18,835,713). The Company has a need for equity financing for working capital and exploration and development of its properties. Because of continuing operating losses, the Company's continuance as a going concern is dependent upon its ability to obtain adequate financing and to reach profitable levels of operation. It is not possible to predict whether financing efforts will be successful or if the Company will attain profitable levels of operation. Material uncertainties as mentioned above cast significant doubt upon the Company’s ability to continue as a going concern.

These condensed interim consolidated financial statements have been prepared using accounting policies applicable to a going concern, which contemplates the realization of assets and settlement of liabilities in the normal course of operations. Accordingly, they do not give effect to adjustments that would be necessary should the Company be unable to continue as a going concern and therefore be required to realize its assets and liquidate its liabilities and commitments in other than the normal course of business and at amounts different from those in the accompanying financial statements. Such adjustments could be material.

Nobel Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended June 30, 2025 and 2024

Expressed in Canadian Dollars- Unaudited

2. BASIS OF PRESENTATION

Statement of compliance

These condensed interim consolidated financial statements are in compliance with IAS 34, *Interim Financial Reporting*. Accordingly, certain information and disclosures normally included in annual financial statements prepared in accordance with International Financial Reporting Standards (“IFRS”), as issued by the International Accounting Standards Board (“IASB”), have been omitted or condensed. These condensed interim consolidated financial statements should be read in conjunction with the Company’s consolidated financial statements for the year ended December 31, 2024.

Basis of presentation

These condensed interim consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information, and have been prepared using the historical cost basis. Furthermore, these condensed interim consolidated financial statements are presented in Canadian dollars, which is the functional currency of the Company and its subsidiaries.

Subsidiaries consist of entities over which the Company is exposed to, or has rights to, variable returns as well as the ability to affect those returns through the power to direct the relevant activities of the entity. Generally, the Company has a shareholding of more than one half of the voting rights in its subsidiaries. The effects of potential voting rights that are currently exercisable are considered when assessing whether control exists. Subsidiaries are fully consolidated from the date control is transferred to the Company and are de-consolidated from the date control ceases. The financial statements include all the assets, liabilities, revenues, expenses and cash flows of the Company and its subsidiaries after eliminating inter-entity balances and transactions.

The Company has a 100% interest in Mantos Grandes Recursos Chile SpA (“Nobel Chile”), a company incorporated on June 22, 2018 in the Republic of Chile. The Company acquired control of Nobel Chile on September 18, 2020.

Approval of the consolidated financial statements

These condensed interim consolidated financial statements of the Company for the three and six months ended June 30, 2025 and 2024 were reviewed, approved and authorized for issue by the Board of Directors of the Company on August 28, 2025.

3. MATERIAL ACCOUNTING POLICIES

Critical judgements and estimation uncertainties

The preparation of financial statements in conformity with IFRS requires the Company’s management to make judgments, estimates and assumptions about future events that affect the amounts reported in the financial statements and related notes to the financial statements. Although these estimates are based on management’s best knowledge of the amount, event or actions, actual results may differ from those estimates.

The areas which require management to make significant judgments, estimates and assumptions in determining carrying values include, but are not limited to:

Nobel Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

Expressed in Canadian Dollars- Unaudited

3. MATERIAL ACCOUNTING POLICIES (continued)

Income, value added, withholding and other taxes

The Company is subject to income, value added, withholding and other taxes. Significant judgment is required in determining the Company's provisions for taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognizes liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. The determination of the Company's income, value added, withholding and other tax liabilities requires interpretation of complex laws and regulations.

The Company's interpretation of taxation law as applied to transactions and activities may not coincide with the interpretation of the tax authorities. All tax related filings are subject to government audit and potential reassessment subsequent to the financial statement reporting period. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the tax related accruals and deferred income tax provisions in the period in which such determination is made.

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.

Contingencies (see Note 13)

Future accounting changes

Certain new standards, interpretations, amendments and improvements to existing standards were issued by IASB or IFRIC that are mandatory for accounting periods beginning on or after January 1, 2025. Updates that are not applicable or are not consequential to the Company have been excluded thereof. The following have not yet been adopted and are being evaluated to determine their impact on the consolidated financial statements.

IFRS 9 and IFRS 7 - In May 2024, the IASB issued amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments – Disclosures*. The amendments clarify the derecognition of financial liabilities and introduces an accounting policy option to derecognize financial liabilities that are settled through an electronic payment system. The amendments also clarify how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features and the treatment of non-recourse assets and contractually linked instruments (CLIs). Further, the amendments mandate additional disclosures in IFRS 7 for financial instruments with contingent features and equity instruments classified at FVOCI. The amendments are effective for annual periods starting on or after January 1, 2026. Retrospective application is required, and early adoption is permitted.

IFRS 18 – In April 2024, the IASB issued IFRS 18 *Presentation and Disclosure in Financial Statements* to improve reporting of financial performance. The new standards replaces IAS 1 - *Presentation of Financial Statements*. IFRS 18 introduces new categories and required subtotals in the statement of profit and loss and also requires disclosure of management-defined performance measures. It also includes new requirements for the location, aggregation and disaggregation of financial information. The standard is effective for annual reporting periods beginning on or after January 1, 2027, including interim financial statements. Retrospective application is required, and early adoption is permitted.

Nobel Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements

For the three and six months ended June 30, 2025 and 2024

Expressed in Canadian Dollars- Unaudited

4. AMOUNTS RECEIVABLE

	June 30, 2025	December 31, 2024
	\$	\$
Sales taxes receivable- Canada	37,014	66,483
Other receivables	-	2,173
	37,014	68,656

5. EXPLORATION AND EVALUATION EXPENDITURES

Cuprita Properties, Chile

On January 3, 2025, the Company entered into binding agreements pursuant to which it can acquire a 100% interest in four separate copper projects in the Antofagasta region of Chile, namely Cuprita, Janett, Pampa Austral and Anais (the "Transaction").

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

- USD\$20,000 cash payment on signing the Cuprita Option Agreement (paid)
- 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\$1,000,000 cash payment on the 48-month anniversary of signing the Cuprita Option Agreement
- 2% NSR to the optionors of which 0.5% can be repurchased for USD\$2,000,000

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

- 2,500,000 Nobel shares on closing of the Transaction (issued on April 1, 2025); and
- 2,500,000 million Nobel shares upon Nobel establishing an NI 43-101 compliant mineral resource estimate on the Cuprita Project.

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

- USD\$20,000 cash payment on signing the Pampa Austral Option Agreement (paid)
- 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
- USD\$1,000,000 cash payment on the 48-month anniversary of signing the Pampa Austral Option Agreement
- 2% NSR to the optionor of which 0.5% can be repurchased for USD\$820,000

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

- USD\$20,000 cash payment on signing the Janett Option Agreement (paid)
- 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
- USD\$1,000,000 cash payment on the 48-month anniversary of signing the Janett Option Agreement
- 2% NSR to the optionor of which 0.5% can be repurchased for USD\$820,000

Nobel Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended June 30, 2025 and 2024

Expressed in Canadian Dollars- Unaudited

5. EXPLORATION AND EVALUATION EXPENDITURES (continued)

Cuprita Properties, Chile (continued)

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

- USD\$10,000 cash payment on signing the Anais Option Agreement (paid)
- 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
- USD\$500,000 cash payment on the 48-month anniversary of signing the Anais Option Agreement

Exploration and evaluation expenditures for the three and six months ended June 30, 2025 and 2024 were as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Property option payments	\$ 121,435	\$ -	\$ 196,213	\$ -
Topographic surveys	59,245	-	74,184	-
Professional fees	31,883	-	77,554	-
Land management fees, taxes and permits	(1,005)	-	70,928	-
Project overhead costs	187,210	29,750	357,418	43,637
Total exploration and evaluation expenses	\$ 398,768	\$ 29,750	\$ 776,297	\$ 43,637

6. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	June 30, 2025	December 31, 2024
	\$	\$
Trade payables	606,210	228,871
Accrued liabilities	697,037	396,491
	1,303,247	625,362

See Note 11.

7. COMMON SHARES

Authorized

At June 30, 2025, the authorized share capital consisted of an unlimited number of common shares without par value.

	Number of shares	
	outstanding	Amount
Balance, December 31, 2023	77,132,117	14,311,946
Private placement- November 2024	25,350,000	1,267,500
Warrant allocation on private placement	-	(376,987)
Cost of issue	-	(36,776)
Balance, December 31, 2024	102,482,117	15,165,683
Project acquisition (note 5,7)	2,500,000	100,000
Balance, June 30, 2025	104,982,117	15,265,683

Nobel Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended June 30, 2025 and 2024

Expressed in Canadian Dollars- Unaudited

7. COMMON SHARES (continued)

On November 12, 2024, the Company completed a private placement financing by issuing 25,350,000 units at a price of \$0.05 per unit for gross proceeds of \$1,267,500. 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 \$0.10 for a period of 36 months. The grant date fair value of the warrants issued was estimated at \$361,089 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; share price of \$0.04; expected volatility of 162.0%; risk-free interest rate of 3.13% and expected life of 3 years.

In connection with the offering, the Company paid \$26,800 in finders fees and issued 479,500 finder warrants. Each finder warrant is exercisable into one common share of the Company at a price of \$0.05 per warrant until November 12, 2027. The grant date fair value of the finder warrants issued was estimated at \$15,898 using the Black-Scholes option pricing model with the following assumptions: expected dividend yield of 0%; share price of \$0.04; expected volatility of 162.0%; risk-free interest rate of 3.13% and expected life of 3 years. The Company also incurred a total of \$9,976 in share issuance costs in connection with the offering.

Directors and officers of the Company subscribed for 6,000,000 units, generating gross proceeds of \$300,000.

On April 1, 2025, the Company completed the transaction to acquire an option to acquire the Cuprita portfolio of copper projects (Note 5), by issuing 2,500,000 common shares to the vendors of the portfolio.

8. EQUITY RESERVES

Warrants

The changes in warrants issued during the year ended December 31, 2024 and six months ended June 30, 2025 are as follows:

	Number of warrants	Weighted average exercise price	Value of warrants
Balance, December 31, 2023	6,222,221	\$ 0.58	\$ 1,557,226
Expired, September 2024	(6,222,221)	0.58	(1,557,226)
Granted, November 2024	13,154,500	0.10	376,987
Balance, December 31, 2024 and June 30, 2025	13,154,500	\$ 0.10	\$ 376,987

During the year ended December 31, 2024, 6,222,221 of the Company's outstanding warrants expired, and \$1,557,256 was transferred to deficit.

The following summarizes the warrants outstanding at June 30, 2025:

Number outstanding #	Number exercisable #	Grant date	Expiry date	Exercise price \$	Estimated grant date fair value \$	Volatility	Risk-free interest rate	Expected life (Yrs) #	Expected dividend yield
12,675,000	12,675,000	12-Nov-24	12-Nov-27	\$0.10	361,089	162%	3.13%	3.00	0%
479,500	479,500	12-Nov-24	12-Nov-27	\$0.05	15,898	162%	3.13%	3.00	0%
13,154,500	13,154,500				376,987				

The weighted-average remaining contractual life of the warrants as of June 30, 2025 is 2.37 years (December 31, 2024: 2.87 years).

Nobel Resources Corp.

Notes to the Condensed Interim Consolidated Financial Statements For the three and six months ended June 30, 2025 and 2024

Expressed in Canadian Dollars- Unaudited

8. EQUITY RESERVES (continued)

Share-based payments

The changes in stock options issued during the year ended December 31, 2024 and six months ended June 30, 2025 are as follows:

	Number of options	Weighted average exercise price	Value of options
Balance, December 31, 2023, 2024, and June 30, 2025	6,675,000	\$ 0.56	\$ 3,240,610

Options outstanding as at June 30, 2025 are as follows:

Number outstanding #	Number exercisable #	Grant date	Expiry date	Exercise price \$	Estimated grant date fair value \$	Expected Volatility	Risk-free interest rate	Expected life (Yrs) #	Expected dividend yield	Share price
3,475,000	3,475,000	14-Apr-21	02-Mar-26	\$0.40	1,239,634	144%	0.95%	4.88	0%	\$0.40
1,400,000	1,400,000	22-Apr-21	22-Apr-26	\$0.64	720,126	143%	0.93%	5.00	0%	\$0.58
300,000	300,000	21-Oct-21	21-Oct-26	\$0.60	161,850	145%	1.35%	5.00	0%	\$0.60
1,500,000	1,500,000	29-Oct-21	29-Oct-26	\$0.84	1,119,000	145%	1.50%	5.00	0%	\$0.83
6,675,000	6,675,000				3,240,610					

The weighted-average remaining contractual life of the stock options as of June 30, 2025 is 0.88 years (December 31, 2024: 1.37 years).

On November 15, 2024, the shareholders of the Company approved the Company's restricted share unit/deferred share unit plan (the "RSU/DSU Plan"). The aggregate number of Nobel common shares that are reserved for issuance under the plan is 6,200,000 common shares. No shares have been issued under the Company's RSU/DSU Plan as at June 30, 2025.

9. CAPITAL MANAGEMENT

The Company manages and adjusts its capital structure based on available funds in order to support the acquisition, exploration and development of mineral properties. The Board does not establish quantitative return on capital criteria for management, but rather relies on the expertise of the Company's management to sustain future development of the business. The Company considers its capital to consist of common shares, stock options, and warrants.

The Company is dependent on external financing to fund its activities. In order to carry out planned exploration and evaluation and pay for administrative costs, the Company must raise additional amounts. The Company may continue to assess new properties and may seek to acquire an interest in additional properties if it feels there is sufficient geologic or economic potential and if it has adequate financial resources to do so.

Management reviews its capital management approach on an ongoing basis and believes that this approach, given the relative size of the Company, is reasonable. There were no significant changes in the Company's approach to capital management during the six months ended June 30, 2025 and 2024.

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Expressed in Canadian Dollars - Unaudited

9. CAPITAL MANAGEMENT (continued)

The Company and its subsidiaries are not subject to any capital requirements imposed by a lending institution or regulatory body, other than of the TSX Venture Exchange ("TSXV") which requires adequate working capital or financial resources of the greater of (i) \$50,000 and (ii) an amount required to maintain operations and cover general and administrative expenses for a period of 6 months. As of June 30, 2025, the Company may not be compliant with the policies of the TSXV. The impact of any such violation is not known and is ultimately dependent on the discretion of the TSXV.

10. 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 June 30, 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.

Nobel Resources Corp.**Notes to the Condensed Interim Consolidated Financial Statements
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10. FINANCIAL INSTRUMENTS (continued)**(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 interests in Chile and 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 June 30, 2025, and December 31, 2024, the Company had the following financial instruments denominated in foreign currency (expressed in Canadian dollars):

	June 30, 2025		December 31, 2024	
	Chilean pesos		Chilean pesos	
Cash	\$	15,274	\$	144,228
Accounts receivable		-		2,173
Accounts payable and accrued liabilities		(189,709)		(1,314)
	\$	(174,435)	\$	145,087

	June 30, 2025		December 31, 2024	
	United States dollars		United States dollars	
Cash	\$	2,458	\$	3,410
Accounts payable and accrued liabilities		(590,423)		(207,277)
	\$	(587,965)	\$	(203,867)

A 10% strengthening (weakening) of the Canadian dollar against the Chilean peso would decrease (increase) net loss by approximately \$(17,500) (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 \$(59,000) (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 June 30, 2025, the Company had a cash balance of \$31,849 (December 31, 2024: \$364,810) to settle accounts payable and accrued liabilities of \$1,303,247 (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 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.

Nobel Resources Corp.

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11. RELATED PARTY TRANSACTIONS

Compensation of key management personnel of the Company

In accordance with IAS 24, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Company directly or indirectly, including any directors (executive and non-executive) of the Company. During the three and six months ended June 30, 2025 and 2024, the remuneration of directors and other key management personnel was as follows:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
	\$	\$	\$	\$
Consulting and management fees	150,688	102,057	302,888	199,479
Project evaluation	81,858	81,300	165,628	162,600
	\$ 232,546	\$ 183,357	468,516	362,079

At June 30, 2025, the Company had \$922,082 owing to its key management (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 for the year ended December 31, 2024.

As at June 30, 2025, the Company owes \$84,118 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.

As at June 30, 2025, the Company owes \$108,822 to Emerita Resources Corp. The Company and Emerita Resources Corp. have certain directors and officers in common. The amount is unsecured, non-interest bearing and has no fixed terms of repayment. The amount owed was repaid in full subsequent to June 30, 2025.

12. SEGMENT INFORMATION

The Company conducts its business as a single operating segment, being mineral exploration and evaluation in Chile. The following tables summarize the total assets and liabilities by geographic segment as at June 30, 2025 and December 31, 2024:

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12. SEGMENT INFORMATION (continued)

June 30, 2025	Chile	Canada	Total
Cash	\$ 15,274	\$ 16,575	\$ 31,849
Amounts receivable	-	37,014	37,014
Prepaid expenses and advances	10,435	35,597	46,032
Total Assets	\$ 25,709	\$ 89,186	\$ 114,895
Accounts payable and accrued liabilities	\$ 189,709	\$ 1,113,538	\$ 1,303,247
Total Liabilities	\$ 189,709	\$ 1,113,538	\$ 1,303,247
December 31, 2024	Chile	Canada	Total
Cash	\$ 144,228	\$ 220,582	\$ 364,810
Amounts receivable	2,173	66,483	68,656
Prepaid expenses and advances	10,140	129,323	139,463
Total Assets	\$ 156,541	\$ 416,388	\$ 572,929
Accounts payable and accrued liabilities	\$ 1,314	\$ 624,048	\$ 625,362
Total Liabilities	\$ 1,314	\$ 624,048	\$ 625,362

The following tables summarize the loss by geographic segment for the six months ended June 30, 2025 and 2024:

June 30, 2025	Chile	Canada	Total
Project evaluation expenses	\$ 459,253	\$ 317,044	\$ 776,297
General and administrative expenses	-	502,744	502,744
Foreign exchange loss	-	(43,122)	(43,122)
Loss	\$ 459,253	\$ 776,666	\$ 1,235,919
June 30, 2024	Chile	Canada	Total
Project evaluation expenses	\$ 43,637	\$ -	\$ 43,637
General and administrative expenses	-	480,746	480,746
Foreign exchange loss	-	11,075	11,075
Loss	\$ 43,637	\$ 491,821	\$ 535,458

13. 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.

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Notes to the Condensed Interim Consolidated Financial Statements

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13. COMMITMENTS AND CONTINGENCIES (continued)

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 these condensed interim consolidated financial statements. The minimum commitment due within one year under these agreements is approximately \$460,000.