

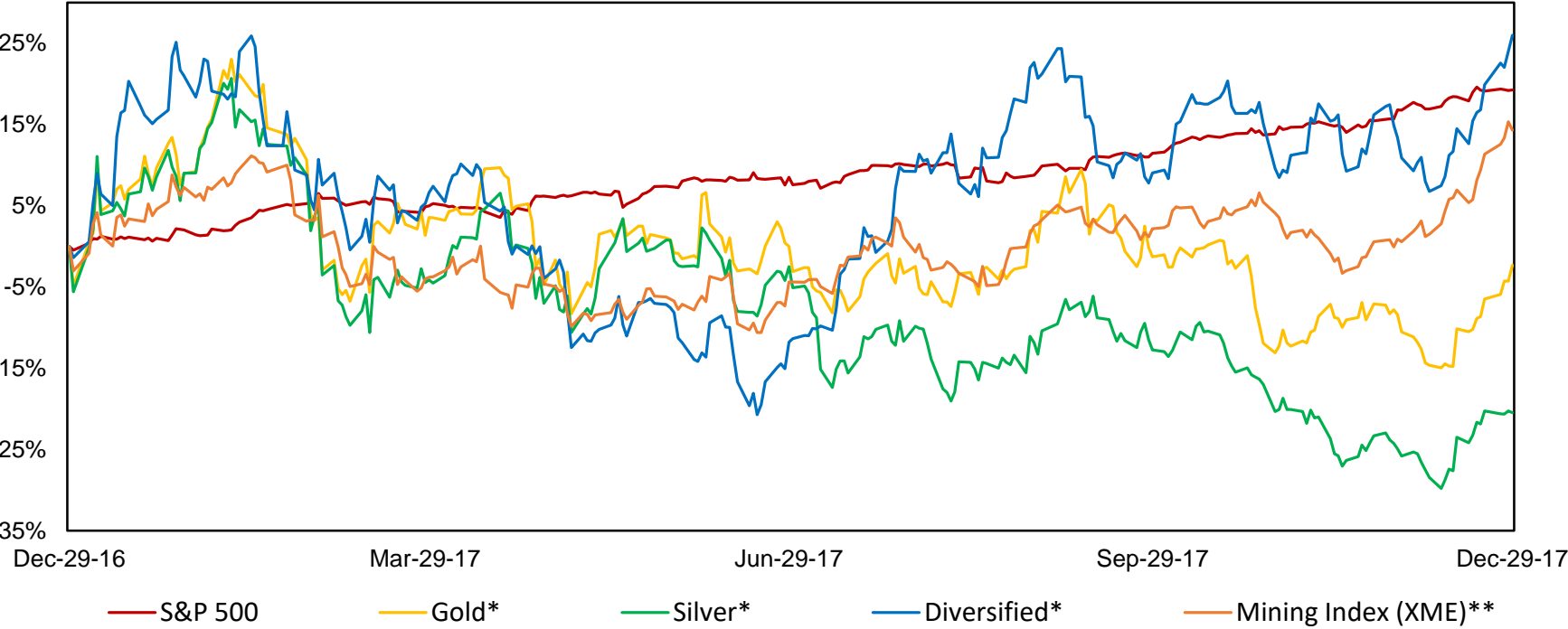


NOBLE CAPITAL MARKETS NEWSLETTER
METALS AND MINING
QUARTERLY REVIEW Q4 2017



MINING SECTOR NEWSLETTER

MINING SECTOR LTM EQUITY PERFORMANCE



* Noble Proprietary Sector (index composed of companies in the comparable table)
** MINING Select Sector SPDR ETF (refer to disclosure section for more information)

Source: Capital IQ

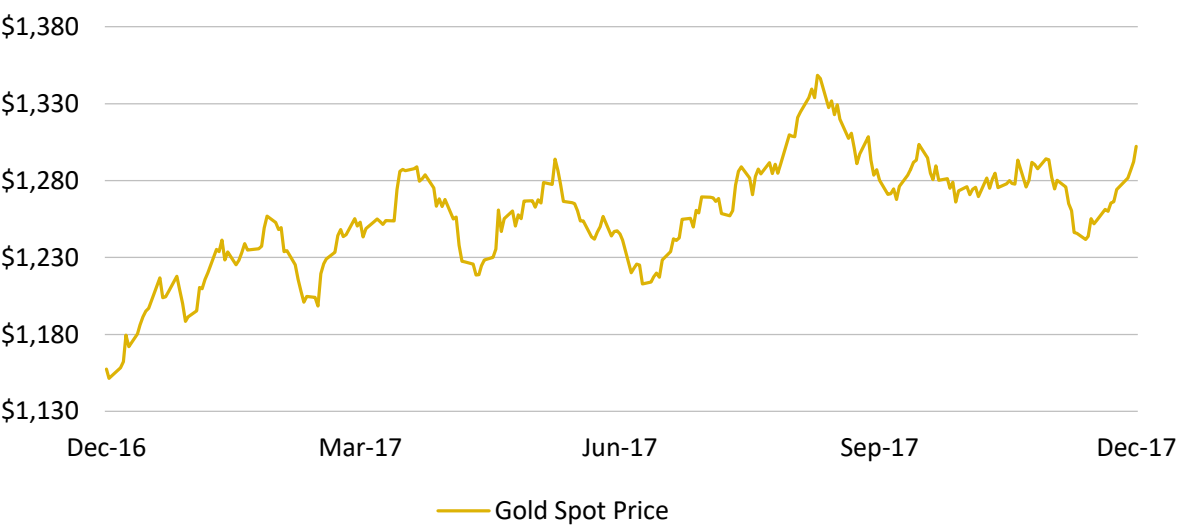
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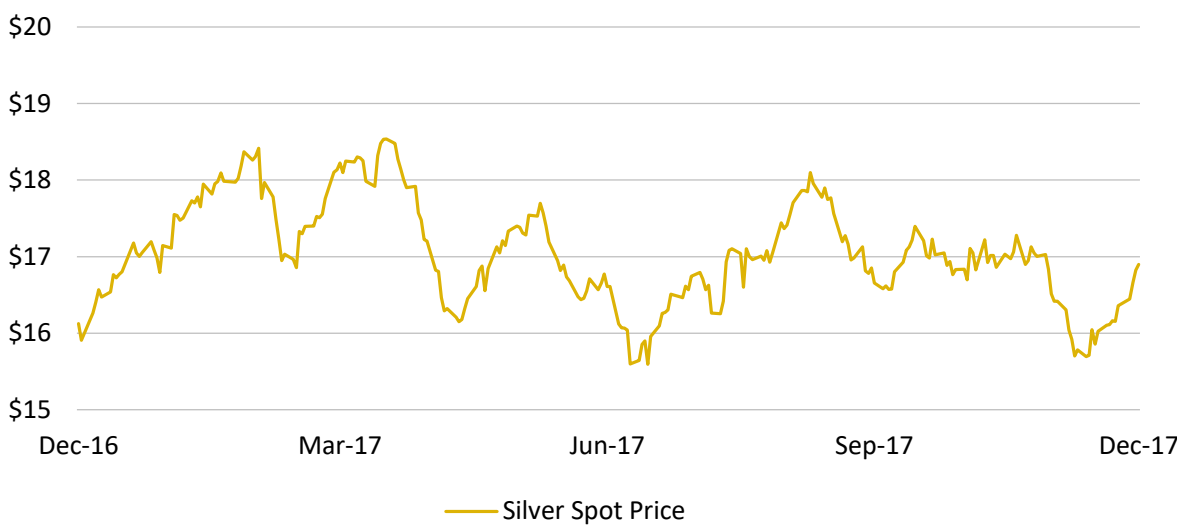


MINING – FUNDAMENTAL DATA

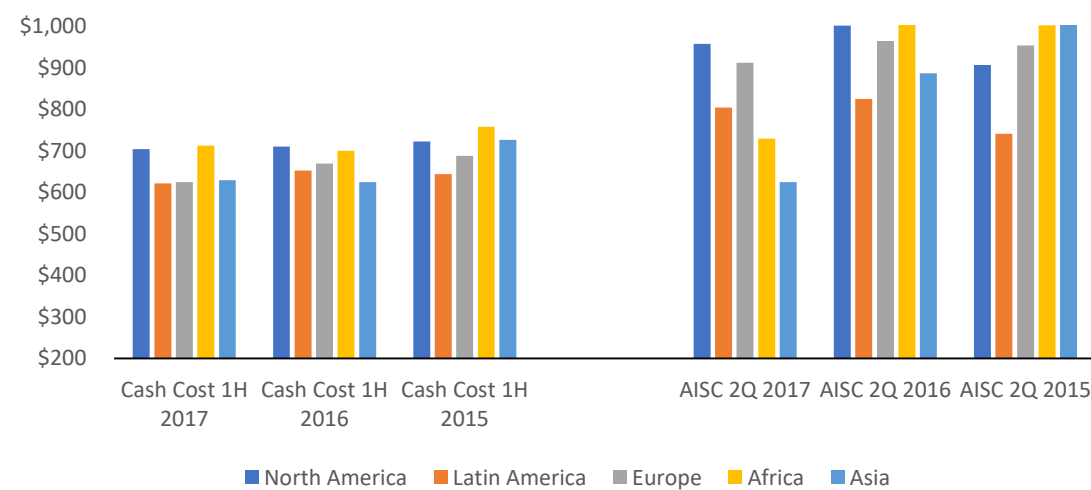
GOLD SPOT PRICE



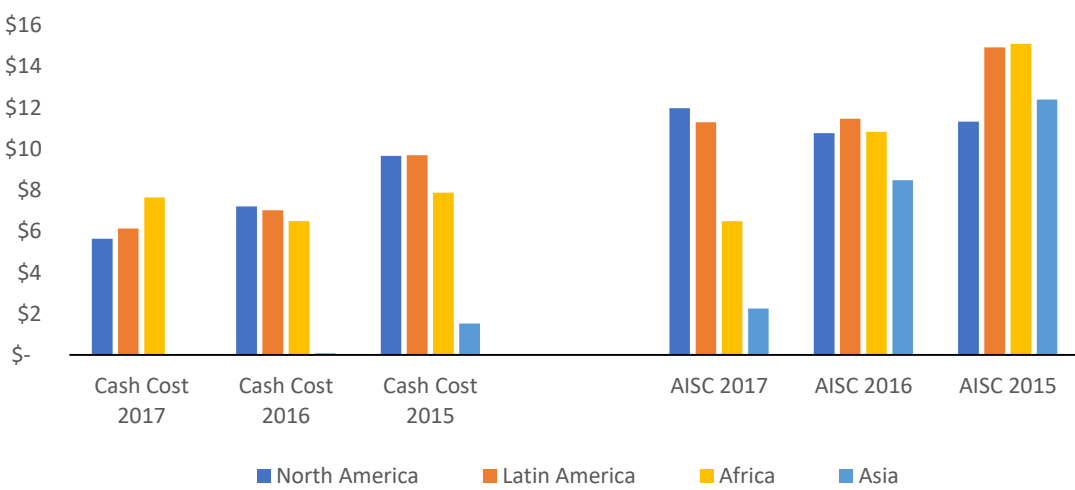
SILVER SPOT PRICE



GOLD CASH COSTS AND AISC BY REGION



SILVER CASH COSTS AND AISC BY REGION





METALS AND MINING INDUSTRY OUTLOOK

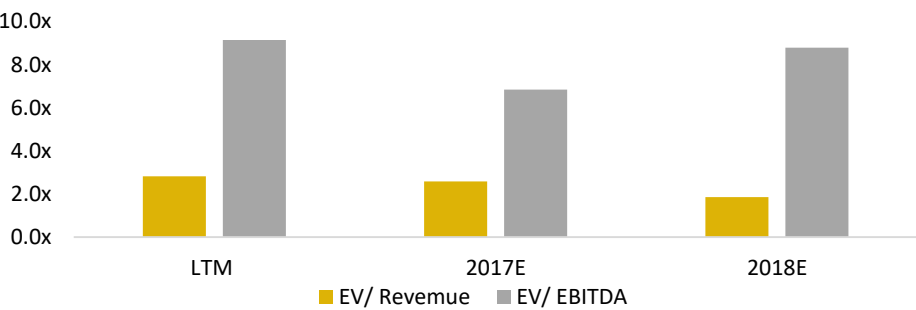
METALS AND MINING INDUSTRY OUTLOOK

Mining companies (as measured by the XME) rose 15.2% in the December quarter. The jump came despite relatively benign movement in gold prices (up 1.9%) and silver prices (0.7%). Most of the increase came in the second half of the quarter with the XME bottoming out on November 14th, down 5.8% before beginning a 19.6% tear to finish off the quarter. We do not have a good explanation for the strength in the always-volatile XME index. We suspect the move may reflect investor speculation and discomfort with equity markets reaching new highs. Interestingly, the bull run in mining stocks has continued into 2018. The XME rose 3.2% in the first week of the year in response to a 1.4% increase in gold prices and a 1.9% increase in silver prices. The move is not unusual as the XME has risen in four of the last five Januaries.

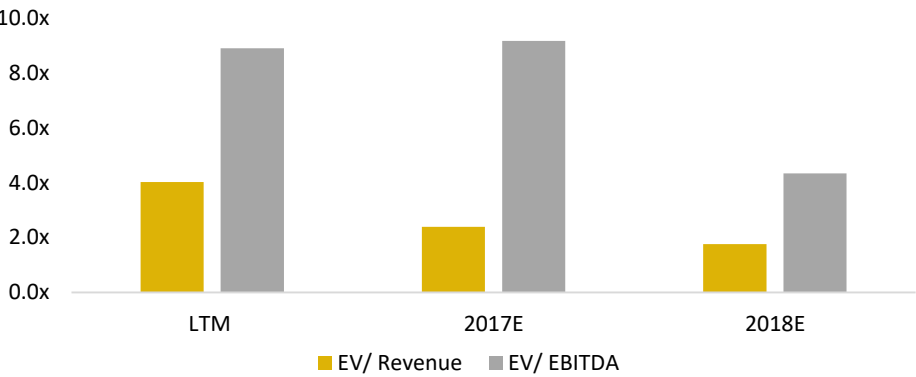
The strength in the second half of the December quarter may be in response to investors anticipating a continuation of the trend. We continue to have a favorable viewpoint of the precious metal mining sector based on the belief that strong economic conditions will increase the demand for gold and silver and equity market strength will encourage investors to look to the commodities market to park money. We believe decreased exploration and drilling in recent years will limit the amount of new supply brought to the market resulting in higher gold and silver prices. We favor companies that are cash flow positive but also have assets under control that they can exploit should prices rise.

Source: Capital IQ; Noble Capital Markets

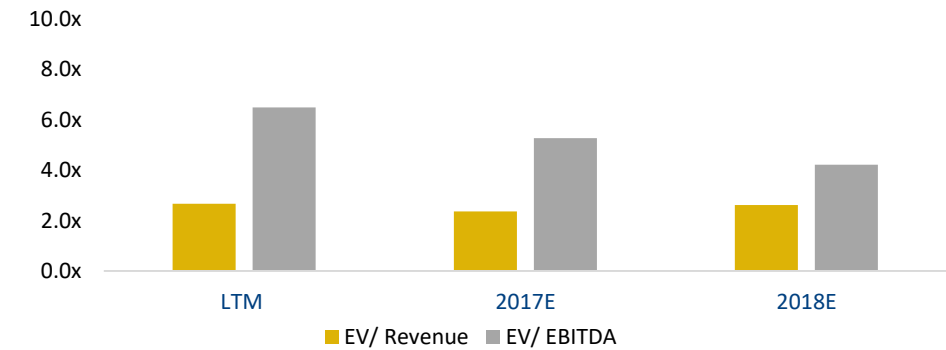
GOLD



SILVER



DIVERSIFIED



GOLD MINING

COMPARABLE TABLES

Major Gold Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2017E	2018E	LTM	2017E	2018E	
Kinross Gold Corporation	TSX:K	-58%	32%	\$4.32	69%	5,389	1,732	6,106	3,396	1,073	1.8x	1.8x	1.8x	5.7x	5.0x	4.8x	32%
B2Gold Corp.	TSX:BTO	-65%	22%	\$3.09	67%	3,024	662	3,604	646	259	5.6x	5.2x	3.0x	13.9x	13.6x	5.8x	40%
Yamana Gold Inc.	TSX:YRI	66%	5%	\$3.13	65%	2,965	1,753	4,601	1,809	584	2.5x	2.6x	2.3x	7.9x	7.4x	5.8x	32%
Alamos Gold Inc.	TSX:AGI	-25%	-10%	\$6.53	55%	2,541	4	2,378	513	158	4.6x	4.4x	3.5x	15.1x	13.2x	8.7x	31%
Detour Gold Corporation	TSX:DGC	-8%	-16%	\$11.79	55%	2,060	613	2,558	684	237	3.7x	3.6x	3.1x	10.8x	9.7x	7.5x	35%
Eldorado Gold Corporation	TSX:ELD	-85%	-57%	\$1.45	28%	1,150	593	1,273	405	114	3.1x	3.2x	2.2x	11.1x	9.8x	5.7x	28%

Mean	3.6x	3.5x	2.7x	10.7x	9.8x	6.4x	33%
Median	3.4x	3.4x	2.6x	11.0x	9.8x	5.8x	32%

Intermediate Gold Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2017E	2018E	LTM	2017E	2018E	
Premier Gold Mines Limited	TSX:PG	1%	43%	\$2.87	70%	580	42	485	287	158	1.7x	1.8x	3.1x	3.1x	4.8x	12.2x	55%
Klondex Mines Ltd.	TSX:KDX	-29%	-45%	\$2.60	34%	467	25	471	233	51	2.0x	1.3x	1.1x	9.2x	4.5x	2.5x	22%
Argonaut Gold Inc.	TSX:AR	-2%	10%	\$1.91	64%	339	-	302	151	41	2.0x	1.9x	1.3x	7.3x	6.3x	3.5x	27%
Golden Star Resources Ltd.	TSX:GSC	15%	17%	\$0.89	67%	337	95	335	287	65	1.2x	1.0x	1.1x	5.2x	4.0x	2.8x	22%
Teranga Gold Corporation	TSX:TGZ	6%	-29%	\$2.38	45%	256	14	206	259	95	0.8x	0.8x	0.8x	2.2x	2.3x	2.2x	37%
Asanko Gold Inc.	TSX:AKG	-25%	-78%	\$0.71	14%	144	157	242	251	111	1.0x	0.9x	0.9x	2.2x	2.2x	3.0x	44%

Mean	1.4x	1.3x	1.4x	4.9x	4.0x	4.4x	35%
Median	1.4x	1.2x	1.1x	4.1x	4.2x	2.9x	32%

Source: Capital IQ



GOLD MINING

COMPARABLE TABLES

Junior Gold Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2017E	2018E	LTM	2017E	2018E	
Marlin Gold Mining Ltd.	TSXV:MLN	-97%	-96%	\$0.81	80%	140	46	174	62	28	2.8x	2.4x	2.1x	6.2x	6.7x	15.6x	45%
Corvus Gold Inc.	TSX:KOR	98%	235%	\$1.32	74%	137	-	134	-	-5	NM	NM	NM	NM	NM	NM	NM
Contango Ore, Inc.	OTCPK:CTGO	5%	-9%	\$18.15	75%	102	-	97	-	-	NM	NM	NM	NM	NM	NM	NM
Pershing Gold Corporation	NasdaqGM:PGLC	-19%	-29%	\$2.40	69%	68	-	66	-	-14	NM	NM	0.7x	NM	NM	NM	NM
GoGold Resources Inc.	TSX:GGD	-17%	-12%	\$0.36	36%	61	54	111	17	-4	6.5x	3.6x	1.9x	NM	NM	NM	NM
Metanor Resources Inc.	TSXV:MTO	-9%	51%	\$0.56	43%	56	1	47	43	3	1.1x	NM	NM	17.5x	NM	NM	6%

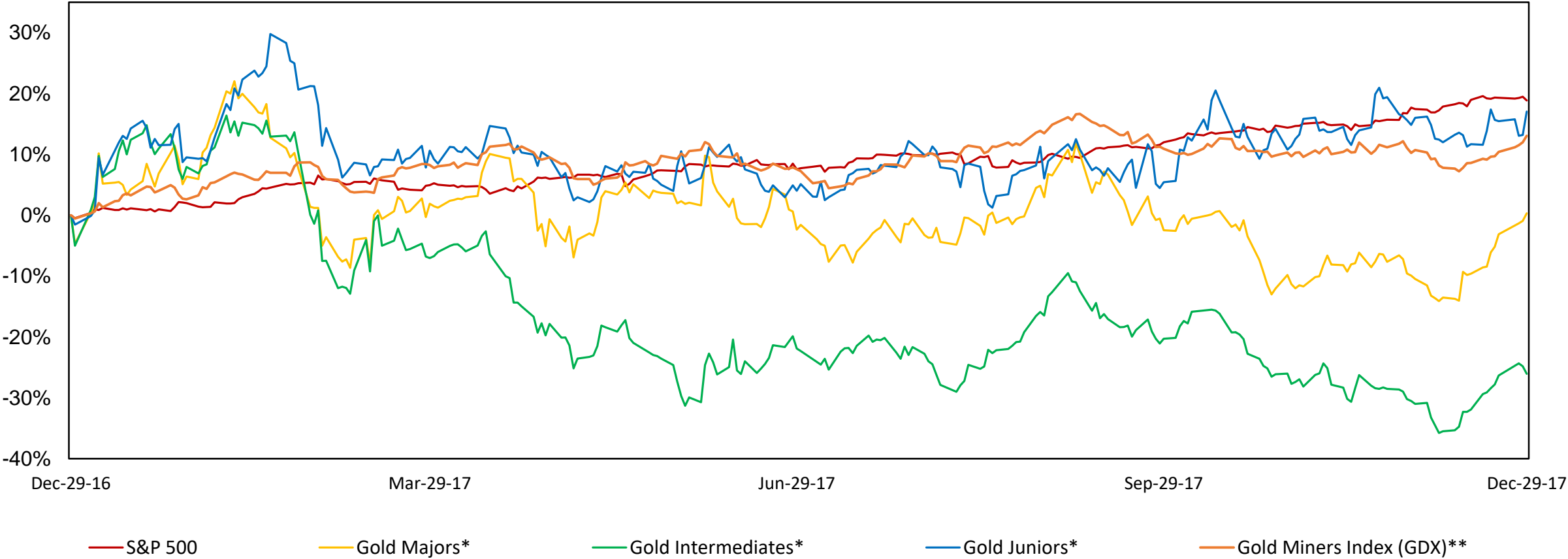
Mean	3.5x	3.0x	1.6x	11.8x	6.7x	15.6x	26%
Median	2.8x	3.0x	1.9x	11.8x	6.7x	15.6x	26%

Source: Capital IQ



GOLD MINING LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)



* Noble Proprietary Sector (index composed of companies in the comparable table)
** SPDR Gold Shares (refer to disclosure section for more information)
Source: Capital IQ



SILVER MINING

COMPARABLE TABLES

Major Silver Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2017E	2018E	LTM	2017E	2018E	
Pan American Silver Corp.	TSX:PAAS	-8%	-1%	\$15.61	56%	2,392	28	2,238	781	253	2.9x	2.8x	2.6x	8.8x	8.7x	6.8x	32%
Hecla Mining Company	NYSE:HL	-21%	-28%	\$3.97	59%	1,584	515	1,893	582	187	3.3x	3.1x	2.7x	10.1x	9.8x	7.5x	32%
Tahoe Resources Inc.	TSX:THO	-8%	-52%	\$4.81	32%	1,504	45	1,367	805	342	1.7x	1.8x	1.5x	4.0x	4.7x	3.8x	42%
Coeur Mining, Inc.	NYSE:CDE	-18%	-23%	\$7.50	61%	1,392	289	1,445	715	167	2.0x	1.9x	1.8x	8.6x	7.8x	5.9x	23%
First Majestic Silver Corp.	TSX:FR	-1%	-18%	\$6.76	47%	1,120	43	1,031	257	75	4.0x	3.1x	2.4x	13.7x	11.0x	6.1x	29%
SSR Mining Inc.	TSX:SSRM	-17%	-7%	\$8.83	55%	1,057	230	775	468	180	1.7x	1.4x	1.4x	4.3x	3.7x	4.5x	38%

Mean	2.6x	2.4x	2.1x	8.3x	7.6x	5.8x	33%
Median	2.4x	2.4x	2.1x	8.7x	8.3x	6.0x	32%

Intermediate Silver Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2017E	2018E	LTM	2017E	2018E	
Fortuna Silver Mines Inc.	TSX:FVI	20%	-15%	\$5.23	57%	835	41	680	251	118	2.7x	2.6x	2.6x	5.7x	5.9x	5.4x	47%
Silvercorp Metals Inc.	TSX:SVM	-3%	4%	\$2.62	44%	440	-	404	169	90	2.4x	2.4x	2.3x	4.5x	NM	3.9x	53%
Endeavour Silver Corp.	NYSE:EXK	0%	-39%	\$2.39	49%	307	2	265	138	16	1.9x	1.4x	1.2x	16.3x	8.4x	3.4x	12%
Great Panther Silver Limited	TSX:GPR	5%	-25%	\$1.30	44%	219	-	164	59	5	2.8x	2.0x	1.7x	NM	18.5x	6.6x	9%

Mean	2.5x	2.1x	2.0x	8.9x	10.9x	4.8x	30%
Median	2.6x	2.2x	2.0x	5.7x	8.4x	4.7x	30%

SILVER MINING

COMPARABLE TABLES

Junior Silver Miner Index

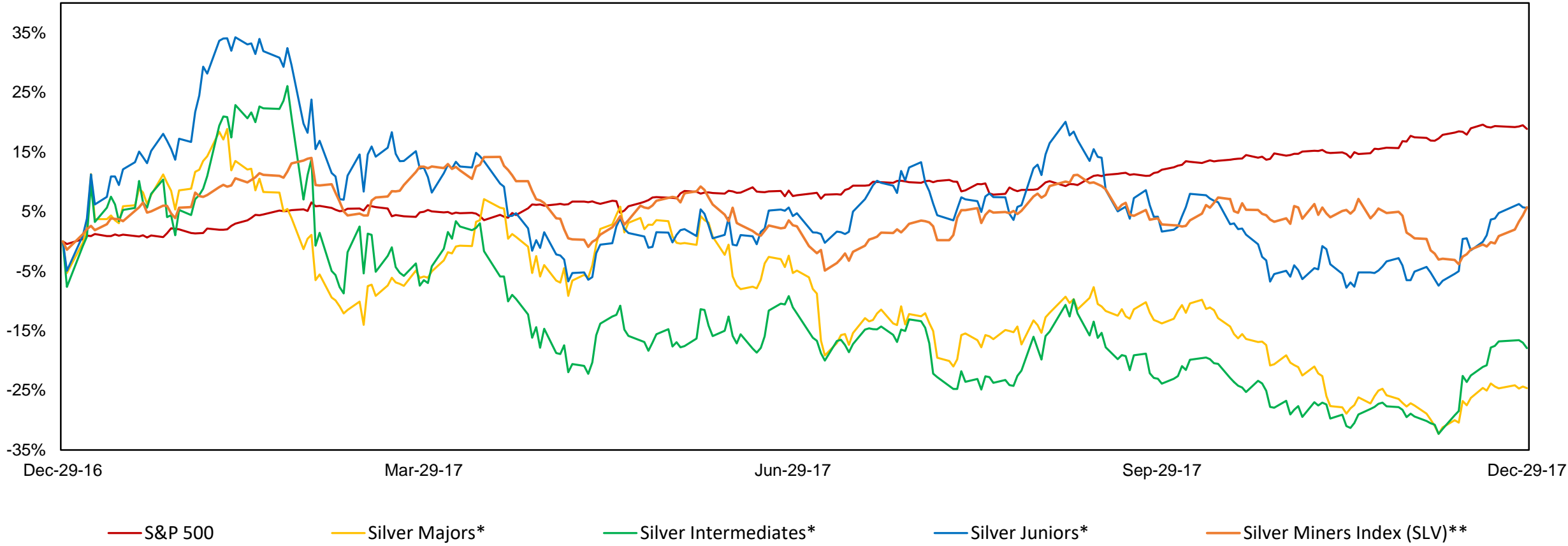
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2017E	2018E	LTM	2017E	2018E	
MAG Silver Corp.	TSX:MAG	11%	6%	\$12.38	56%	1,000	-	876	-	-7	NM	NM	NM	NM	NM	NM	NM
Bear Creek Mining Corporation	TSXV:BCM	-2%	-11%	\$1.61	47%	166	-	144	-	-12	NM	NM	NM	NM	NM	NM	NM
Alexco Resource Corp.	TSX:AXR	10%	10%	\$1.59	60%	161	-	143	9	-4	16.0x	NM	NM	NM	NM	NM	NM
Americas Silver Corporation	TSX:USA	-11%	41%	\$3.65	60%	150	15	156	57	6	2.8x	2.0x	1.1x	NM	14.9x	3.4x	10%
Excellon Resources Inc.	TSX:EXN	-10%	12%	\$1.47	64%	124	3	125	17	-5	7.2x	4.3x	1.5x	NM	NM	NM	NM
Avino Silver & Gold Mines Ltd.	TSXV:ASM	-13%	-6%	\$1.37	49%	72	12	77	35	8	2.2x	1.7x	1.1x	9.6x	2.9x	1.4x	23%
Kootenay Silver Inc	TSXV:KTN	-9%	-31%	\$0.16	42%	32	-	29	-	-3	NM	NM	NM	NM	NM	NM	NM
										Mean	7.0x	2.7x	1.2x	9.6x	8.9x	2.4x	16%
										Median	5.0x	2.0x	1.1x	9.6x	8.9x	2.4x	16%



SILVER MINING

LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)



* Noble Proprietary Sector (index composed of companies in the comparable table)
** SPDR Gold Shares (refer to disclosure section for more information)
Source: Capital IQ

GOLD & SILVER LTM GLOBAL M&A ACTIVITY

Date	Buyer	Seller	Transaction Value (\$M)	EV/Revenue	EV/EBITDA
11/14/2017	Serabi Gold plc	Chapleau Resources Ltd.	52.25	-	-
10/25/2017	Equinox Gold Corp.	NewCastle Gold Ltd.	161.05	-	-
9/29/2017	Osisko Gold Royalties Ltd.	Barkerville Gold Mines Ltd.	5.26	-	-
9/11/2017	Alamos Gold Inc.	Richmont Mines Inc.	763.79	4.6x	15.3x
9/11/2017	Coeur Mining, Inc.	JDS Silver Inc.	250	-	-
8/31/2017	PAO VOLGA Capital	OJSC Novosibirsk Refinery	12114.99	-	-
8/16/2017	Cornerstone Capital Resources Inc.	SolGold plc	8.37	-	-
8/8/2017	Klondex Mines Ltd.	Bison Gold Resources Inc.	4.39	-	-
7/12/2017	Rich Pro Investments Limited	Asa Resource Group Plc	27.18	-	-
7/4/2017	Cornerstone Capital Resources Inc.	SolGold plc	50.19	-	-
6/28/2017	Endeavour Mining Corporation	Avnef Gold Mining Limited	106.55	8.6x	-
6/19/2017	Cornerstone Capital Resources Inc.	SolGold plc	41.66	-	-
6/12/2017	Ironridge Resources Limited	Tekton Minerals Pte. Ltd.	4.27	-	-
6/8/2017	Anova Metals Limited	Exterra Resources Limited	16.67	-	-
6/6/2017	Realty Management Center	OJSC Novosibirsk Refinery	15.53	-	-
5/14/2017	Eldorado Gold Corporation	Integra Gold Corp.	391.32	-	-
4/26/2017	Sandstorm Gold Ltd.	Mariana Resources Limited	194.36	-	-
4/19/2017	Zeta Resources Limited	Bligh Resources Limited	4.73	-	-
4/10/2017	New Pacific Investment Corp. Limited	Empresa Minera Alcira S.A.	45	-	-
4/5/2017	Combined Success Investments Limited	Perfect Major Holdings Limited	41.62	-	-
4/5/2017	Geopacific Resources Limited	Kula Gold Limited	6.1	-	-
3/29/2017	Osisko Gold Royalties Ltd.	Barkerville Gold Mines Ltd.	21.03	-	-
3/28/2017	Goldcorp Inc.	Exeter Resource Corporation	184.94	-	-
3/28/2017	Goldcorp Inc.	Compañía Minera Casale Limitada	40	-	-
3/3/2017	Anaconda Mining Inc.	Orex Exploration Inc.	9.83	-	-
2/15/2017	Shandong Tianye	Hanking Australia Pty Ltd	254	-	-
2/13/2017	McEwen Mining Inc.	Lexam VG Gold Inc.	53.83	-	-
2/1/2017	Equinox Gold Corp.	Luna Gold Corp.	157.7	-	-
1/23/2017	Northwestern Enterprises Ltd.	Aura Minerals Inc.	21.52	0.3x	1.9x
1/17/2017	Pan American Silver Corp.	Coeur Joaquin, S.R.L.	25	-	-
Mean				4.5x	8.6x
Median				4.6x	8.6x

Source: Capital IQ



DIVERSIFIED MINING

COMPARABLE TABLES

Major Diversified Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2017E	2018E	LTM	2017E	2018E		
Teck Resources Limited	TSX:TECK.B	25%	29%	\$26.21	76%	15,125	4,898	19,410	9,919	4,370	2.0x	1.6x	1.7x	4.4x	3.5x	4.1x	44%	
First Quantum Minerals Ltd.	TSX:FM	25%	36%	\$14.04	78%	9,680	6,466	15,865	3,114	1,015	5.1x	4.8x	3.9x	15.6x	14.1x	8.3x	33%	
Turquoise Hill Resources Ltd.	TSX:TRQ	11%	6%	\$3.42	69%	6,884	4,152	8,668	913	182	9.5x	9.3x	7.8x	NM	NM	NM	20%	
Lundin Mining Corporation	TSX:LUN	-3%	38%	\$6.67	65%	4,856	994	4,171	2,003	963	2.1x	2.0x	2.3x	4.3x	4.0x	5.6x	48%	
Hudbay Minerals Inc.	TSX:HBM	20%	60%	\$8.88	74%	2,319	1,065	3,053	1,265	544	2.4x	2.3x	2.2x	5.6x	5.2x	4.5x	43%	
											Mean	4.2x	4.0x	3.6x	7.5x	6.7x	5.6x	33%
											Median	2.4x	2.3x	2.3x	5.0x	4.6x	5.1x	43%

Intermediate Diversified Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2017E	2018E	LTM	2017E	2018E		
Nevsun Resources Ltd.	TSX:NSU	13%	-23%	\$2.44	53%	737	-	745	245	51	3.0x	2.6x	2.0x	14.6x	9.6x	4.9x	21%	
Taseko Mines Limited	TSX:TKO	25%	168%	\$2.34	79%	532	265	717	302	127	2.4x	1.9x	1.8x	5.6x	3.9x	4.9x	42%	
Capstone Mining Corp	TSX:CS	6%	26%	\$1.15	63%	457	294	748	552	112	1.4x	1.5x	1.4x	6.7x	5.3x	4.2x	20%	
Sierra Metals Inc.	AMEX:SMTS	-5%	61%	\$2.48	80%	385	69	451	196	76	2.3x	1.8x	1.6x	5.9x	4.2x	3.8x	39%	
Imperial Metals Corporation	TSX:III	6%	-38%	\$2.70	34%	310	687	985	313	40	3.2x	2.2x	1.7x	NM	11.1x	5.3x	13%	
Energy Fuels Inc.	AMEX:UUUU	12%	15%	\$1.79	66%	130	28	142	48	-17	3.0x	3.2x	5.4x	NM	NM	NM	NM	
											Mean	2.5x	2.2x	2.3x	8.2x	6.8x	4.6x	27%
											Median	2.3x	1.9x	3.7x	5.9x	4.9x	2.1x	21%

Source: Capital IQ

DIVERSIFIED MINING

COMPARABLE TABLES

Junior Diversified Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2017E	2018E	LTM	2017E	2018E	
Panoramic Resources Limited	ASX:PAN	38%	60%	\$0.32	63%	139	1	135	7	-6	NM	NM	3.0x	NM	NM	NM	NM
Falco Resources Ltd.	TSXV:FPC	-28%	2%	\$0.69	42%	131	8	104	-	-4	NM	NM	NM	NM	NM	NM	NM
Tinka Resources Limited	TSXV:TK	32%	265%	\$0.58	67%	131	-	124	-	-2	NM	NM	NM	NM	NM	NM	NM
Western Copper and Gold	TSX:WRN	-13%	-28%	\$1.00	45%	97	-	93	-	-	NM	NM	NM	NM	NM	NM	NM
Atico Mining Corporation	TSXV:ATY	4%	-12%	\$0.60	60%	59	8	68	54	18	1.3x	0.9x	0.9x	3.7x	2.3x	2.4x	34%
Tasman Resources Ltd	ASX:TAS	-32%	-42%	\$0.07	23%	28	1	31	1	-8	NM	NM	NM	NM	NM	NM	NM

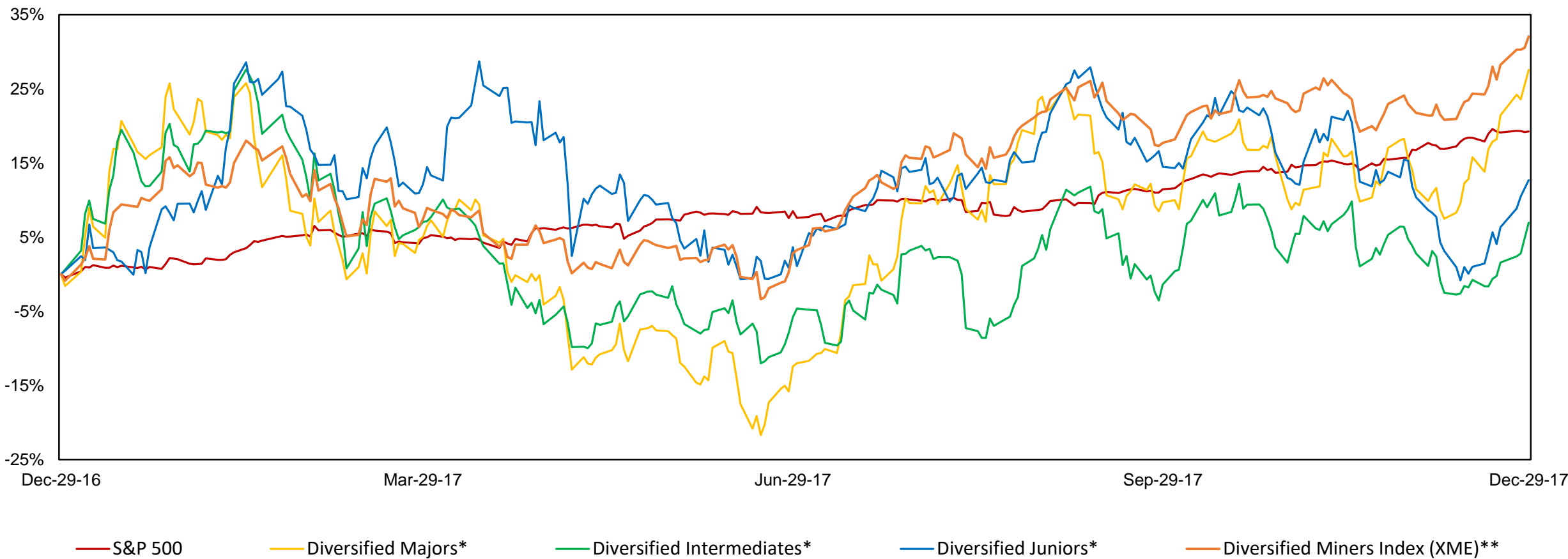
Mean	1.3x	0.9x	0.9x	3.7x	2.3x	2.4x	34%
Median	1.3x	0.9x	0.9x	3.7x	2.3x	2.4x	34%

Source: Capital IQ



DIVERSIFIED MINING LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)



* Noble Proprietary Sector (index composed of companies in the comparable table)
** SPDR Gold Shares (refer to disclosure section for more information)
Source: Capital IQ

DIVERSIFIED MINING LTM GLOBAL M&A ACTIVITY

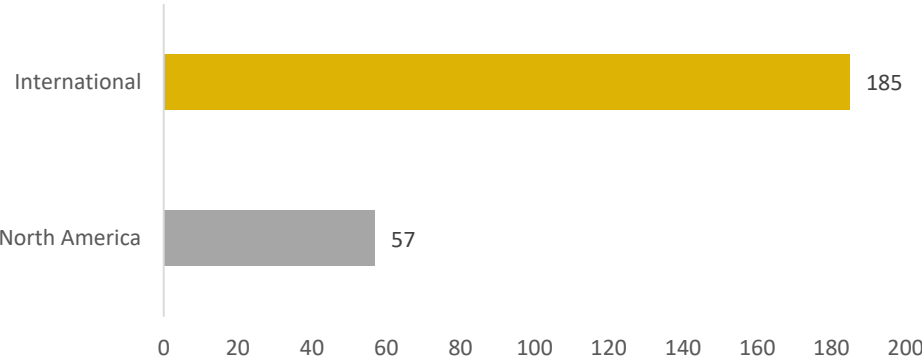
Date	Buyer	Seller	Transaction Value (\$M)	EV/Revenue	EV/EBITDA
12/28/2017	Itafos	GB Minerals Ltd.	58.02	-	-
12/22/2017	Abattis Bioceuticals Corp.	Winston Resources Inc.	13.74	-	-
12/18/2017	NextView Capital	Lithium X Energy Corp.	181.64	-	-
12/18/2017	Osisko Metals Incorporated	Pine Point Mining Limited	25.1	-	-
12/15/2017	Moly Mines Limited	Queensland Mining Corporation Limited	38.6	-	-
11/28/2017	Yongxing Special Stainless Steel Co., Ltd.	H-zone Lithium Technology Co., Ltd.	94.17	4.2x	-
11/10/2017	International Nickel Supply SA	Mayaniquel, S.A.	13	-	-
10/25/2017	Yunnan State - Owned Capital Operation	Yunnan Tin Company Limited	331.47	0.7x	9.5x
10/3/2017	Glencore Plc	Volcan Compañía Minera S.A.A.	732.65	6.1x	17.4x
9/27/2017	Hitachi Metals, Ltd.	MMC Superalloy Corporation	53.23	0.7x	-
9/22/2017	Central Asia Metals Plc	Lynx Resources Ltd	405.06	-	-
9/15/2017	Yongxing Special Stainless Steel Co., Ltd.	H-zone Lithium Technology Co., Ltd.	16.03	-	-
9/7/2017	Sambo E&C Co., Ltd.	Heesung Metal LTD.	68.78	0.4x	58.1x
7/5/2017	Zijin Mining Group Company Limited	Bayannaoer Zijin Nonferrous Metal Co. Ltd.	36.63	-	-
6/29/2017	Baoji Titanium Industry Co., Ltd.	Xi'an Baotimet Valinox Tubes Co., Ltd.	5.13	26.3x	-
6/21/2017	First Cobalt Corp.	Cobalt One Limited	46.65	-	-
6/21/2017	First Cobalt Corp.	CobalTech Mining Inc.	10.46	-	-
6/15/2017	Kutcho Copper Corp.	Kutcho Copper Corp.	22.21	-	-
5/27/2017	Changzhou Yaoxiang Ruitian	Inner Mongolia Xingye Mining Co., Ltd.	151.46	13.6x	29.7x
5/27/2017	Macrolink Holding Co., Ltd.	Guangdong Jiana Energy Technology Co.,Ltd.	25.07	0.3x	-
5/9/2017	Western Mining Group Technology	Qinghai West Mining Technology Co., Ltd.	6.61	9.7x	-
5/5/2017	Primorskugol OAO	Germanium and Applications LLC	20.64	-	-
4/28/2017	Jiangxi Ganfeng Lithium Co., Ltd.	Pilbara Minerals Limited	20	-	-
4/27/2017	Solitario Zinc Corp.	Zazu Metals Corporation	16.35	-	-
4/18/2017	Group Sense (International) Limited	China Rare Earth Magnesium	251.54	2.6x	-
3/21/2017	Dalradian Resources Inc.	Minco plc	11.24	-	-
3/17/2017	Inversiones Breca SA	Compañía Minera Raura S.A.	17.25	0.4x	1.2x
2/1/2017	Zinc One Resources Inc.	Forrester Metals Inc.	14.79	-	-
1/13/2017	Joint-Stock Company Uchalinsky	OOO Bashkirkaya med	10.05	-	-
12/30/2016	EMR Capital Pty Ltd	MMG Golden Grove Pty Ltd	210	-	-
Mean				5.9x	23.2x
Median				2.6x	17.4x

Source: Capital IQ

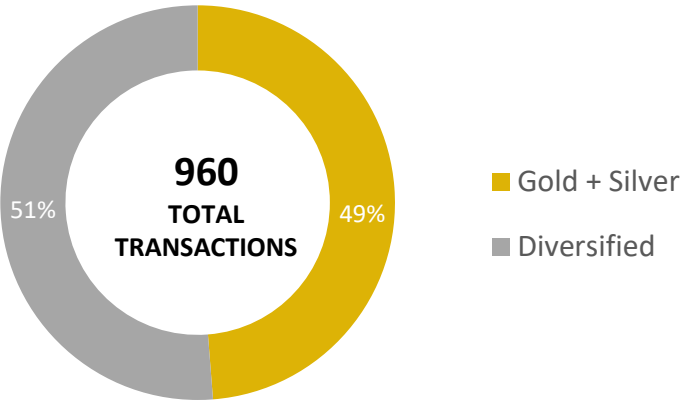


LTM MINING INDUSTRY M&A SUMMARY

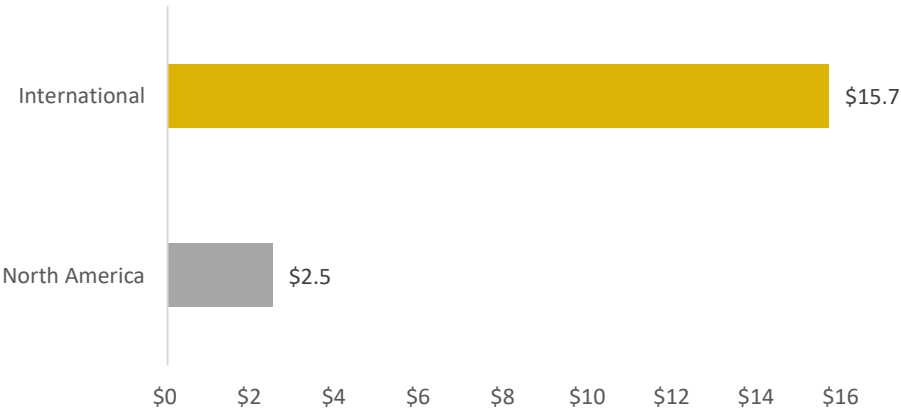
NORTH AMERICA VS INTERNATIONAL
TOTAL TRANSACTIONS *(Number of transactions)*



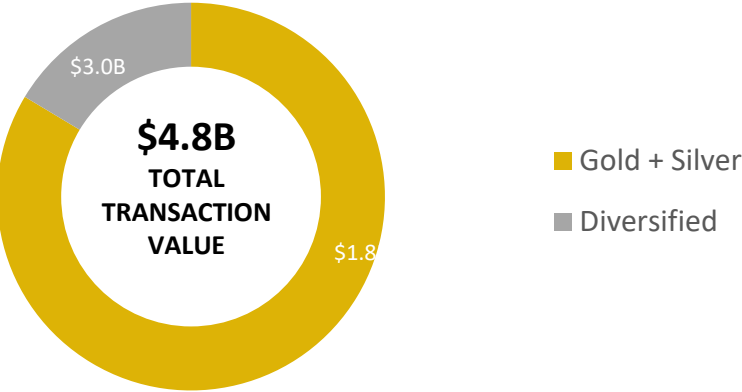
DEAL VALUE PER SECTOR
(Number of transactions)



NORTH AMERICA VS INTERNATIONAL
TOTAL TRANSACTIONS *(Values in \$B)*



TOTAL TRANSACTION VALUE
(Values in \$B)



Source: Capital IQ



NOBLE QUARTERLY HIGHLIGHTS

GoGold Resources Inc. (TSX: GGD)

Industry: Metals and Mining – Gold Mining

GoGold Resources Inc. is a Canadian-based silver and gold producer that focuses on its core asset the Parral tailings project. The company utilizes its government relationships, experience, and financial acumen to acquire properties and develop them into profitable producing mines.

4th Quarter News Highlight:

GoGold completed the sale of its Santa Gertrudis Project to Agnico Eagle Mines Limited of US\$80M. The company retained a 2% net smelter right on the project which can be re-purchased for US\$7.5M. GoGold used the proceeds to pay down its US\$46.5M revolving credit facility with Bank of Montreal and to pay back US\$7.5M to Agnico Eagle Mines.



Sailfish Royalty Corp (TSXV: FISH)

Industry: Metals and Mining – Gold Mining Royalty

Sailfish was created by Marlin Gold Mining LTD to enhance value of existing and future mining operations. Sailfish has the ability to underwrite deals at higher IRRs than competitors due and has the opportunity to access transactions at an earlier stage of development than competitors due to its relationship with Marlin.

4th Quarter News Highlight:

Marlin Gold Mining Ltd completed the spinoff of its wholly owned subsidiary Sailfish Royalty Corp which will be listed on the TSX-V under ticker FISH. As of 01/04/2018 Fish has begun trading. In addition to its public listing, Sailfish closed on its acquisition of the 3.5% royalty on the Tocantinzinho gold project being run by Eldorado Gold Corp in Brazil.



Argonaut Gold Inc. (TSX: AR)

Industry: Metals and Mining – Gold Mining

Argonaut Gold is a Canadian gold company engaged in exploration, mine development and production activities. Its primary assets are the production stage El Castillo mine and San Agustin mine, which together form the El Castillo Complex in Durango, Mexico and the production stage La Colorada mine in Sonora, Mexico. Advanced exploration stage projects include the San Antonio project in Baja California Sur, Mexico, the Cerro del Gallo project in Guanajuato, Mexico and the Magino project in Ontario, Canada. The Company also has several exploration stage projects, all of which are located in North America.

4th Quarter News Highlight:

Argonaut Gold announced the closing of Cerro del Gallo through the acquisition of all issued and outstanding shares of San Anton Resource Corporation, a subsidiary of Primero Mining Corp for a total consideration of \$15M. Argonaut will be able to recover approximately \$1.7M in value added tax which will reduce the purchase price as well as the acquire \$22M in tax losses. The property covers 25,269 hectares and has previously been mined for high grade gold and silver.



$$R + (e^2 + p^2) = \text{TF}$$

NOBLE CAPITAL MARKETS

NOBLE CAPITAL MARKETS

NOBLE CAPITAL MARKETS is a research-driven investment and merchant bank focused on small cap, emerging growth companies in the healthcare, technology, media and natural resources sectors. That's what we are. Who we are is what makes us different.

Our people are talented, dedicated, experienced professionals who come together with a common cause; advising on long-term client solutions by employing innovative, collaborative and responsive strategies. We're passionate and personable. We approach things from our clients' perspective.

We know that developing lasting relationships is reliant upon putting our clients' interests before ours. We understand the impact of our services. Insightful advisory and effective capital procurement can change lives. Empowering our clients to create employment, engineer technological and medical breakthroughs, producing products and services that lay the foundation for the future. For more than 30 years these have been our guiding principles. While much has changed over the three decades since we began, these core values and our reputation have not. Our clients must know what to expect from us. Then we can strive to exceed expectations.

A SIMPLE FORMULA OUR VALUE PROPOSITION.

It starts with research With a fundamental belief that information guides the management process, NOBLE understands that there is no short-path to success. With this as a solid foundation, apply experience and execution delivered by people with passion. This is our formula to add value to your creation.

Research + Experience & Execution + People with Passion = Value

FULL-SERVICE INVESTMENT BANK

- Established 1984.
- Private firm, employee owned.
- Built on commitment to provide value and support for our clients.

FOCUSED INSTITUTIONAL SALES AND TRADING

- Seasoned sales and sales trading team.
- Long standing relationships with premier growth- focused investors.

INVESTMENT BANKING COMMITMENT

- Proven track record.
- Senior level attention to every client and transaction.
- Ability to deliver complete "mind share" of NOBLE on all transactions.

RESEARCH DRIVEN CAPITAL MARKETS PLATFORM

- Experience team of Research Analysts covering approximately 100 companies.
- Focus on Technology, Media, Healthcare and Natural Resources.
- Strong Institutional Sponsorship.

$$R + (e^2 + p^2) = \gamma f$$

INVESTMENT BANKING

Our investment banking team, together with our well-recognized equity research analysts and the equity capital markets group, provide our clients with fundamental capital markets advisory and support - prior, during and most importantly, after a transaction. NOBLE's investment banking team works closely with the management and Board of our corporate clients in order to fully understand operational and financial objectives. With this knowledge our banking team will develop an efficient and effective advisory program which offers a variety of services including:

EQUITY CAPITAL MARKETS

- Secondary and Follow-on Offerings
- Registered Direct Offerings
- Initial Public Offerings
- At the market Offerings (ATM's)
- PIPEs/Private Sale Offerings

DEBT CAPITAL MARKETS

- Senior Debt
- Mezzanine
- Convertible Debt
- Bridge Financings

ADVISORY SERVICES

- Merger & Acquisitions
- Fairness Opinions
- Valuation Services

SELECT NATURAL RESOURCES TRANSACTIONS

 SIERRA METALS	 MARLIN GOLD MINING LTD.	 SES SYNTHESIS ENERGY SYSTEMS	 AVINO SILVER & GOLD MINES LTD.	 PETROSHARE	 pershing gold
	(MLN)	(SYM)	(ASM)	(PRHR)	(PGLC)
\$55,000,000	Advisory	Advisory	\$800,000	\$4,600,000	\$11,500,000
At-The-Market Offering (ATM) Agent	Corporate Advisory	Corporate Advisory	Private Placement of Registered Securities Sole Placement Agent	Initial Public Offering (IPO) Lead Underwriter	Private Placement Sole Placement Agent
					
October 2017	February 2017	January 2017	March 2016	November 2015	April 2015

$$R + (e^2 + p^2) = \gamma f$$

VALUATION SERVICES

NOBLE's Valuation and Advisory Services team specializes in providing business and intangible asset valuations, fairness opinions, financial and strategic analysis, and transaction support services covering a broad spectrum of industries and situations from early stage, middle market and Fortune 500 companies and capital market constituents. NOBLE's team is made up of professionals with numerous accreditations and bring excellence in accounting, taxation, and financial due diligence to provide companies with valuation advice for a multitude of purposes.

Valuation – NOBLE's professionals have significant experience in the valuation of privately owned and public businesses across a wide range of industries. We perform an extensive analysis of the business as well as evaluate industry trends and various other factors in order to inform our clients as to the likely range of value they can expect. Our services are characterized by intellectual and analytical rigor and our conclusions are backed by thorough documentation.

Chief Accounting Officers, Corporate Controllers, CFOs, and Corporate Boards rely on Noble's experienced valuation professionals to produce sophisticated, supportable, and timely valuations to assist in complying with financial reporting requirements, including:

- Purchase price allocation and fresh start accounting
- Goodwill and long-lived asset impairment testing
- Tangible asset valuation
- Fair Value measurement of financial assets & liabilities

Opinions - Whether our clients are looking to fulfill their fiduciary duties, mitigate risk or determine corporate value, we are there throughout the transaction process to offer objective advice based on rigorous analysis. We work on behalf of boards of directors, investors, trustees and other corporate leaders to advise and provide opinions on a wide range of transactions.

We have advised Corporate Boards, special transaction committees, independent trustees, management and other fiduciaries of middle market public and private companies on the financial aspects of a transaction. Our independent advice withstands scrutiny from shareholders, bondholders, the SEC, IRS, or counterparties to a transaction

MERCHANT BANKING

Our Principal Investment focus is primarily on private and small-cap public (\$10mill to \$50mill market caps) companies in industries within NOBLE's research verticals. Investments are made directly by NOBLE and its affiliates and may also involve syndicate participants. We work to identify those companies with game-changing or superior products and technologies that have management teams with proven track-records of success. NOBLE structures investments to meet a company's capital needs whether its growth capital, liquidity or debt repayment. Capital commitment ranges from \$200k to \$2million principal and \$2million above with syndicate.

The scope of our Merchant Banking activities includes:

- Targeting domestic companies within our areas of focus and expertise
- Analyzing a company's opportunities and assessing its risks within their respective industry
- Structuring, negotiating and executing the transaction
- Work in assessing the appropriate time and manner in which to harvest the investment

NOBLE's Merchant Banking Team works continuously with our portfolio companies to assist the management team and Board of Directors to create value and grow their businesses to facilitate long-term shareholder value. Through our extensive sector research coverage, institutional investor non-deal road shows, equity conferences and market making, we blend a powerful mix of capital markets acumen to procure success.

$$R + (e^2 + p^2) = \gamma F$$

INVESTMENT BANKING TEAM

Richard Giles, Managing Director

rgiles@noblefcm.com - 617.692.9346

- Joined NOBLE in 2010 as Head of the Technology, Media & Telecommunications Investment Banking Group
- 25 years of investment banking experience.
- Executed more than 100 M&A and capital raising transactions totaling \$10+ billion
- Former head of Stifel Nicolaus' Technology Group.
- Former head of A.G. Edwards' Emerging Growth Group and member of Investment Committee for A.G. Edwards Capital
- A.B. Harvard College; M.B.A., Harvard Business School

Francisco Penafiel, Managing Director

fpenafiel@noblefcm.com - 561.994.5740

- Executed M&A and capital raising transactions totaling over \$1 billion dollars in value
- 7 years of sell side equity research experience, covering enterprise & infrastructure software, business services, media, communications, and banks
- 6 years of portfolio managing experience
- Manage the business development efforts in LATAM for NOBLE
- Engineering, IT & Statistics, Escuela Superior Politecnica (Guayaquil, Ecuador); M.S. Economics, Florida Atlantic University

Juan Arvelo, Director

jarvelo@noblecapitalmarkets.com - 561.994.5731

- More than 18 years of corporate finance and capital markets experience, with a special focus on M&A, restructuring and capital raising transactions.
- Previous Director at Enkeros Investments and Activa Capital Markets
- Former CFO of LS Energia
- Main focus in the QSR, financial institutions and energy sectors
- Managed corporate finance and recoveries division at PricewaterhouseCoopers (PwC)
- B.S. Economics UCAB; M.S. Finance IESA; MBA Babson College

Joseph Hain - Director

jhain@noblecapitalmarkets.com - 561.999.2265

- Prior experience holding senior positions at Robotti & Company, Wynston Hill Capital, SternAegis Ventures, WestPark Capital, and Tejas Securities
- Experience working with institutional, retail and HNW clients
- B.S. SUNY Albany with concentration in Biology, Chemistry, and Physics
- Holds various Finra licenses

John Connery, Analyst

jconnery@noblecapitalmarkets.com - 561.998.5478

- Joined Noble Capital Markets as an Investment Banking Analyst in 2016
- Worked previously as a private equity analyst for the family office of Marc Bell
- B.S. Investment Management, Lynn University

Brittnee Fatigate, Analyst

bfatigate@noblecapitalmarkets.com - 561-999-2264

- Joined Noble Capital Markets in January 2017
- Has completed multiple M&A and capital raising assignments, accounting for nearly \$150 million+ of transaction value
- Held previous position as an accounting assistant at a privately held manufacturing company
- B.S. Finance, Florida Atlantic University

$$R + (e^2 + p^2) = \pi$$

EQUITY CAPITAL MARKETS

**Renny Chavanikamannil, Managing Director,
Equity Capital Markets**
rchav@noblecapitalmarkets.com - 646.790.5874

SALES & TRADING

**Vincent Gioeni, Managing Director
Director of Institutional Sales**
vgioeni@noblecapitalmarkets.com - (561) 998-5473

**Dan Pollitt, Managing Director,
Head of Institutional Equity Trading**
dpollitt@noblecapitalmarkets.com - 561.998.5483

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NOBLE CAPITAL MARKETS

225 NE Mizner Boulevard, Suite 150
Boca Raton, Florida 33432
Phone: 561-994-1191
Fax: 561-994-5741
www.nobleresearch.com

