



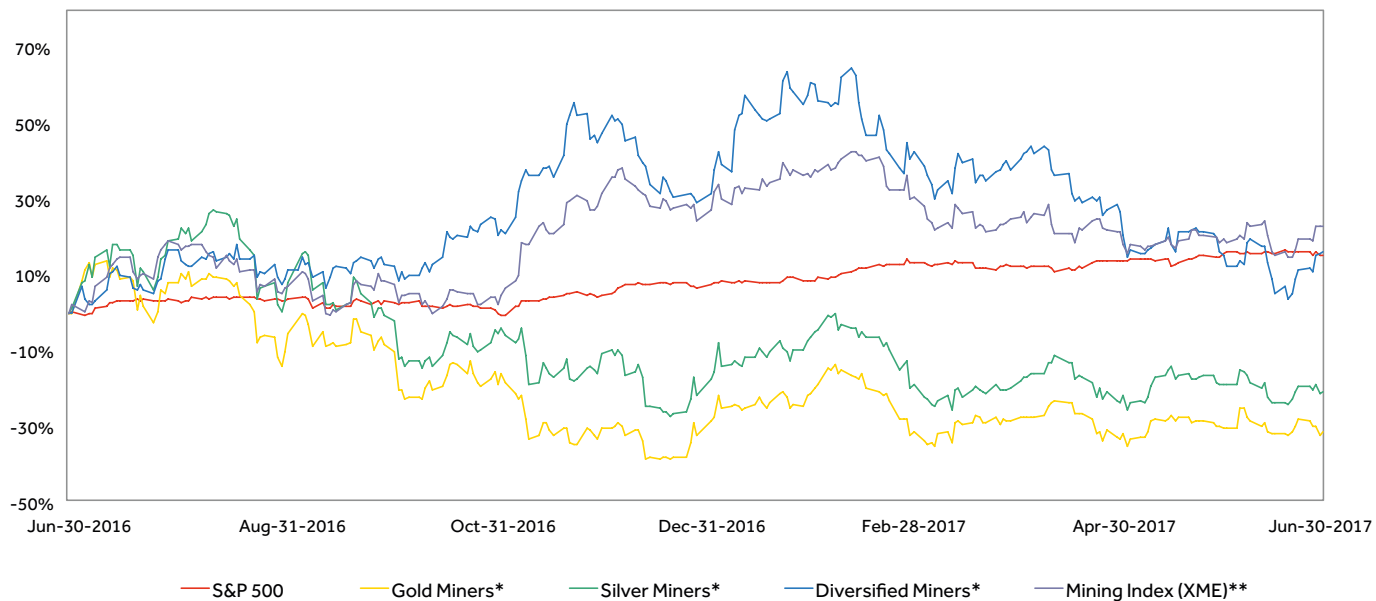
NOBLE CAPITAL MARKETS NEWSLETTER

METALS AND MINING
QUARTERLY REVIEW



MINING SECTOR NEWSLETTER

NOBLE MINING SECTOR LTM EQUITY PERFORMANCE



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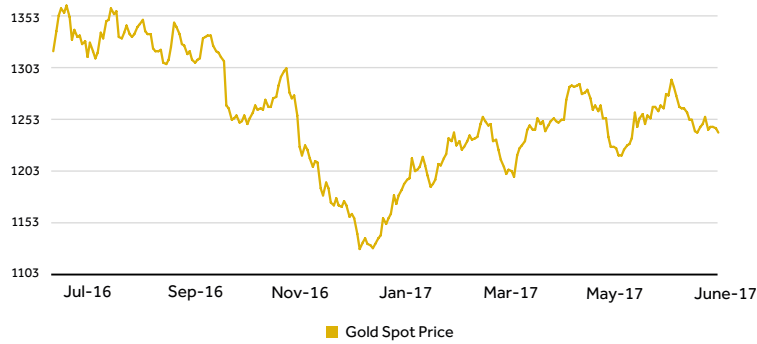
* Noble Proprietary Sector (index composed of companies in the comparable table)
 ** SPDR S&P Metals and Mining ETF (refer to disclosure section for more information)

Source: Capital IQ



MINING DATA – FUNDAMENTAL INFORMATION

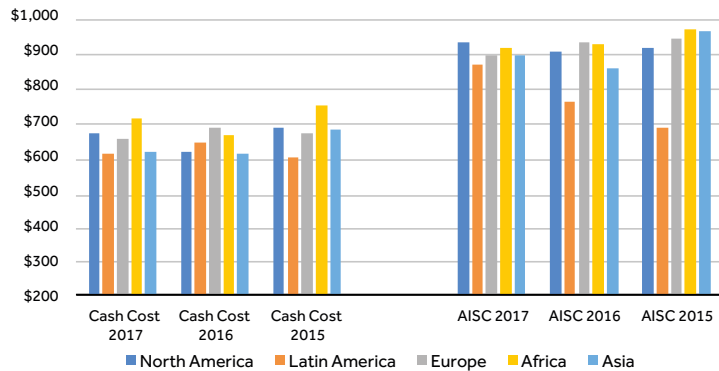
GOLD SPOT PRICE



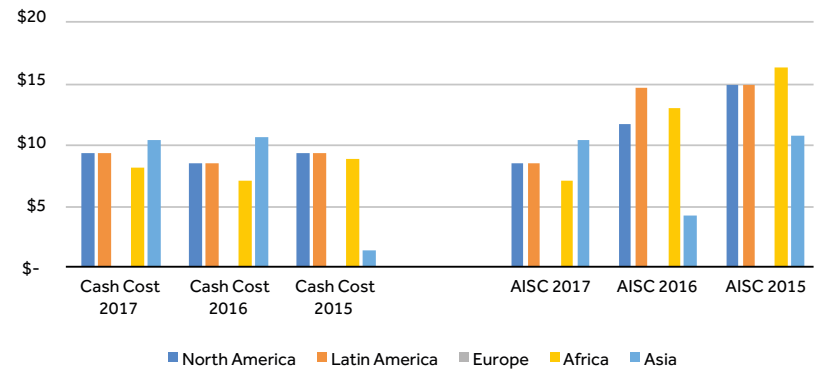
SILVER SPOT PRICE



GOLD CASH COSTS AND AISC BY REGION



SILVER CASH COSTS AND AISC BY REGION



Source: Capital IQ

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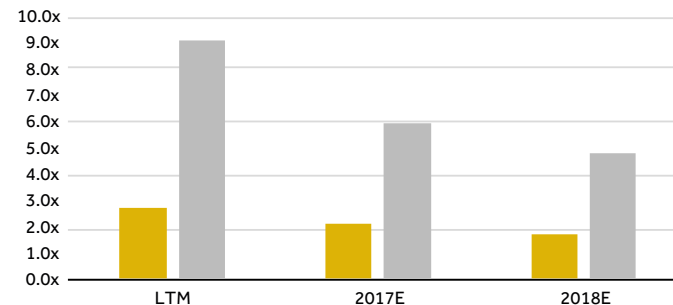


MINING AND METALS INDUSTRY OUTLOOK

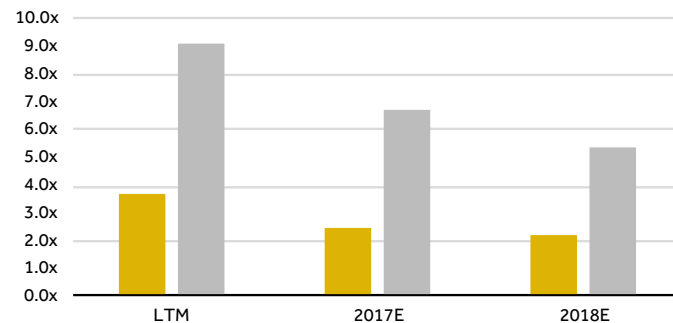
MINING AND METALS INDUSTRY OUTLOOK

Mining companies (as measured by the XME) declined 1.3% in the June quarter. It was a relatively quiet quarter for the group. Gold prices declined 0.8%, offsetting normal summer weakness. Silver prices fell sharply (down 9.0%) reversing the movement we saw in the first quarter. Investment activity seems to have begun to pick up and we are seeing an increase in acquisition announcements. We continue to believe the future for precious metal prices is bright. We look for strong economic conditions to increase the demand for gold and silver. At the same time, decreased exploration and drilling in recent years will limit the amount of new supply brought to the market. The result will be a decrease in the glut of supply hanging over the market and eventually higher prices. We favor companies that are cash flow positive but also have assets under control that they can exploit should prices rise.

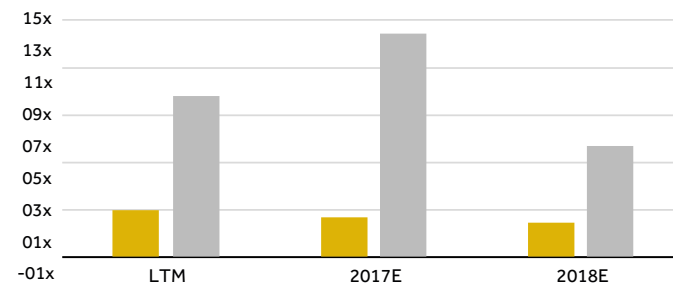
GOLD



SILVER



DIVERSIFIED



■ EV/ Revenue ■ EV/ EBITDA

Source: Capital IQ

GOLD MINING

COMPARABLE TABLES

Major Gold Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	NET DEBT (\$MM)	ENT. VALUE (\$MM)	LTM		EV/REVENUE			EV/EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$MM)	EBITDA (\$MM)	LTM	2017E	2018E	LTM	2017E	2018E	
Kinross Gold Corporation	TSX:K	-62%	-17%	\$4.05	53.6%	5,056	1,734	6,019	3,486	1,008	1.7x	1.8x	1.8x	6.0x	5.2x	5.0x	29%
B2Gold Corp.	TSX:BTO	-68%	13%	\$2.81	59.3%	2,741	527	3,187	685	318	4.6x	4.6x	2.7x	10.0x	12.4x	5.6x	46%
Yamana Gold Inc.	TSX:YRI	32%	-53%	\$2.41	30.6%	2,283	1,686	3,877	1,790	543	2.2x	2.2x	1.8x	7.1x	6.4x	4.6x	30%
Alamos Gold Inc.	TSX:AGI	-18%	-17%	\$7.08	51.9%	2,117	304	1,921	499	145	3.8x	3.7x	3.5x	13.3x	11.0x	9.4x	29%
Detour Gold Corporation	TSX:DGC	-6%	-53%	\$11.68	32.5%	2,040	317	2,229	659	209	3.4x	2.3x	2.0x	10.7x	6.2x	4.7x	32%
Eldorado Gold Corporation	TSX:ELD	-68%	-41%	\$2.65	39.4%	1,894	592	1,648	450	161	3.7x	3.2x	2.2x	10.2x	8.1x	4.6x	36%

Mean	3.2x	3.0x	2.3x	9.5x	8.2x	5.7x	33.7%
Median	3.5x	2.7x	2.1x	10.1x	7.2x	4.9x	31.0%

Intermediate Gold Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	NET DEBT (\$MM)	ENT. VALUE (\$MM)	LTM		EV/REVENUE			EV/EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$MM)	EBITDA (\$MM)	LTM	2017E	2018E	LTM	2017E	2018E	
Klondex Mines Ltd.	TSX:KDX	-13%	-7%	\$3.36	42.3%	596	28	595	203	39	2.9x	1.6x	1.3x	15.4x	4.5x	2.9x	19%
Premier Gold Mines Limited	TSX:PG	-3%	-24%	\$2.25	44.6%	454	40	380	177	99	2.1x	1.7x	2.6x	3.9x	5.4x	9.3x	56%
Argonaut Gold Inc.	TSX:AR	6%	-38%	\$1.82	41.0%	323	0	267	154	43	1.7x	1.7x	1.2x	6.2x	5.8x	3.3x	28%
Asanko Gold Inc.	TSX:AKG	-42%	-60%	\$1.53	25.1%	312	156	422	242	107	1.7x	1.4x	1.2x	3.9x	3.4x	3.4x	44%
Teranga Gold Corporation	TSX:TGZ	-14%	-39%	\$2.70	38.6%	290	14	217	260	97	0.8x	0.8x	0.9x	2.2x	3.0x	2.7x	37%
Golden Star Resources Ltd.	TSX:GSC	-22%	2%	\$0.65	44.8%	246	101	242	229	17	1.1x	0.7x	0.7x	14.1x	2.8x	1.9x	8%

Mean	1.7x	1.3x	1.3x	7.6x	4.1x	3.9x	31.9%
Median	1.7x	1.5x	1.2x	5.1x	3.9x	3.1x	32.6%

Source: Capital IQ

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GOLD MINING

COMPARABLE TABLES

Junior Gold Miner Index

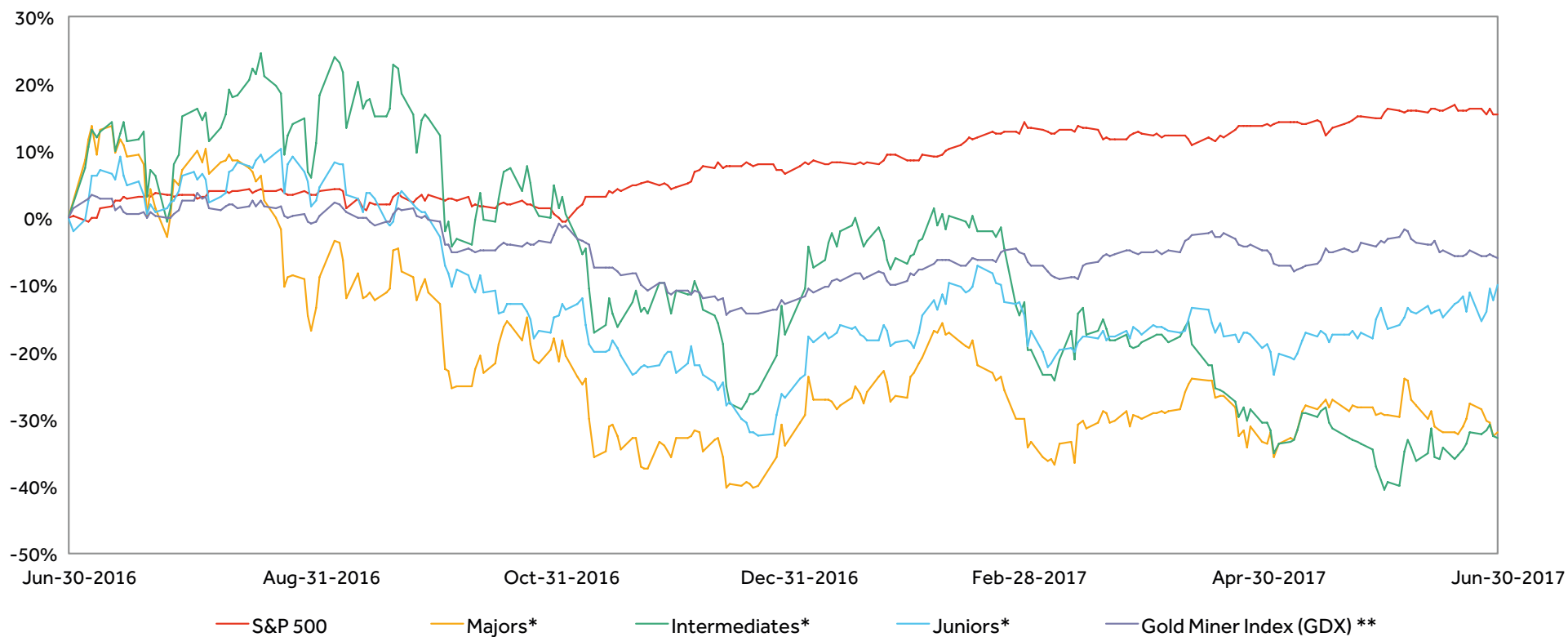
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	NET DEBT (\$MM)	ENT. VALUE (\$MM)	LTM		EV/REVENUE			EV/EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$MM)	EBITDA (\$MM)	LTM	2017E	2018E	LTM	2017E	2018E	
Marlin Gold Mining Ltd.	TSXV:MLN	51%	104%	\$0.82	74.1%	140	35	167	43	17	3.9x	2.0x	2.0x	9.6x	4.9x	4.9x	41%
Contango Ore, Inc.	OTCPK:CTGO	-1%	62%	\$17.05	63.7%	88	0	83	0	0	NA	NA	NA	NA	NA	NA	NA
Pershing Gold Corporation	NasdaqGM:PGLC	-2%	-35%	\$2.79	55.6%	79	0	72	0	-15	NA	NA	0.8x	NA	NA	NA	NA
GoGold Resources Inc.	TSX:GGD	-14%	-51%	\$0.46	33.5%	79	42	121	23	8	5.4x	1.6x	0.9x	14.7x	3.7x	NA	37%
Metanor Resources Inc.	TSXV:MTO	7%	11%	\$0.68	53.1%	56	7	50	45	11	1.1x	NA	NA	NA	NA	NA	25%
Corvus Gold Inc.	TSX:KOR	-8%	-31%	\$0.58	41.8%	54	0	53	0	-4	NA	NA	NA	NA	NA	NA	NA

Mean	3.5x	1.8x	1.2x	12.1x	4.3x	4.9x	33.9%
Median	3.9x	1.8x	0.9x	12.1x	4.3x	4.9x	36.6%



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 (\$MM)	NET DEBT (\$MM)	ENT. VALUE (\$MM)	LTM		EV/REVENUE			EV/EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$MM)	EBITDA (\$MM)	LTM	2017E	2018E	LTM	2017E	2018E	
Tahoe Resources Inc.	TSX:THO	-1%	-42%	\$8.60	38.9%	2,687	49	2,556	903	451	2.8x	2.8x	2.5x	5.7x	6.8x	5.9x	50%
Pan American Silver Corp.	TSX:PAAS	823%	2%	\$16.78	60.0%	2,569	65	2,428	815	294	3.0x	3.0x	2.7x	8.3x	9.9x	7.5x	36%
Hecla Mining Company	NYSE:HL	-41%	0%	\$5.10	66.8%	2,020	513	2,319	657	245	3.5x	3.8x	3.3x	9.5x	12.2x	8.9x	37%
Coeur Mining, Inc.	NYSE:CDE	-31%	-20%	\$8.58	52.3%	1,557	219	1,566	724	222	2.2x	2.0x	1.9x	7.1x	NA	NA	31%
First Majestic Silver Corp.	TSX:FR	1%	-39%	\$8.28	33.2%	1,367	47	1,270	281	106	4.5x	3.2x	2.6x	12.0x	8.1x	5.7x	38%
Silver Standard Resources Inc.	TSX:SSO	-8%	-25%	\$9.69	47.3%	1,158	223	842	507	210	NA	NA	NA	NA	NA	NA	NA

Mean	3.2x	3.0x	2.6x	8.5x	9.2x	7.0x	38.3%
Median	3.0x	3.0x	2.6x	8.3x	9.0x	6.7x	37.2%

Intermediate Silver Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	NET DEBT (\$MM)	ENT. VALUE (\$MM)	LTM		EV/REVENUE			EV/EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$MM)	EBITDA (\$MM)	LTM	2017E	2018E	LTM	2017E	2018E	
Fortuna Silver Mines Inc.	TSX:FVI	0%	-30%	\$4.89	38.4%	778	42	625	232	103	2.7x	2.5x	2.4x	6.1x	5.4x	4.8x	44%
Silvercorp Metals Inc.	TSX:SVM	-5%	41%	\$3.19	54.1%	536	0	493	163	87	3.0x	3.2x	3.3x	5.7x	NA	NA	53%
Endeavour Silver Corp.	NYSE:EXK	-3%	-23%	\$3.05	51.3%	387	7	321	152	32	2.1x	1.5x	1.3x	10.1x	7.0x	4.4x	21%
Great Panther Silver Limited	NYSE:GPL	-22%	-23%	\$1.28	43.3%	214	0	160	60	15	2.7x	1.7x	1.6x	10.7x	4.1x	3.5x	25%

Mean	2.6x	2.2x	2.1x	8.2x	5.5x	4.2x	35.8%
Median	2.7x	2.1x	2.0x	8.1x	5.4x	4.4x	34.4%



SILVER MINING

COMPARABLE TABLES

Junior Silver Miner Index

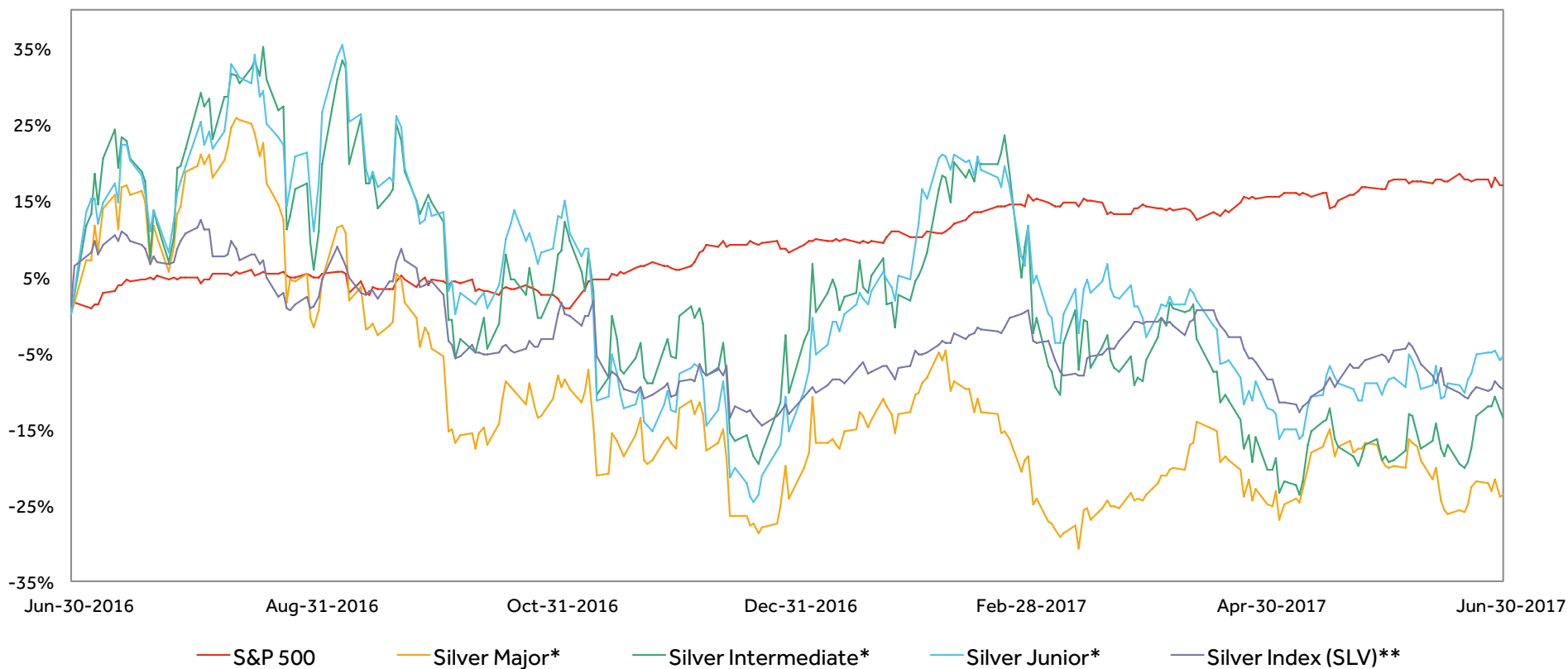
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		3-MONTH	12-MONTH						REVENUES (\$MM)	EBITDA (\$MM)	LTM	2017E	2018E	LTM	2017E	2018E	
MAG Silver Corp.	TSX:MAG	-3%	4%	\$13.03	55.9%	1,052	0	915	0	-7	NA	NA	NA	NA	NA	NA	NA
Bear Creek Mining Corporation	TSXV:BCM	-8%	-28%	\$1.62	42.9%	167	0	138	0	-9	NA	NA	NA	NA	NA	NA	NA
Alexco Resource Corp.	TSX:AXR	-17%	-18%	\$1.32	40.0%	128	0	110	8	-4	13.4x	NA	NA	NA	NA	NA	NA
Americas Silver Corporation	TSX:USA	-1%	-15%	\$2.87	49.8%	114	15	111	59	7	1.9x	1.2x	0.9x	16.0x	3.3x	NA	12%
Avino Silver & Gold Mines Ltd.	NYSE:ASM	-8%	-34%	\$1.61	39.7%	84	14	80	36	10	2.2x	1.5x	1.0x	8.1x	3.2x	1.5x	28%
Excellon Resources Inc.	TSX:EXN	-7%	15%	\$1.09	45.5%	83	3	82	16	-4	5.1x	NA	NA	NA	NA	NA	NA

Mean	5.6x	1.3x	0.9x	12.0x	3.3x	1.5x	19.7%
Median	3.6x	1.3x	0.9x	12.0x	3.3x	1.5x	19.7%



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	TARGET	TRANSACTION VALUE (\$M)	EV / EBITDA	EV / REVENUE
6/28/17	Endeavour Mining Corporation	Elliott International Ltd	139.19	-	8.6x
5/31/17	Zhaojin Mining Industry Company	Polyus Gold International Limited	886.9	6.8x	4.2x
5/14/17	Eldorado Gold Corporation	Pinetree Capital Ltd.	536.97	-	-
4/26/17	Sandstorm Gold Ltd.	Sprott Asset Management	151.36	-	-
4/24/17	Gold One Group Limited	NA	200.0	2.13	0.7x
3/16/17	Goldcorp Inc.	Sun Valley Gold LLC	247.1	-	-
2/15/17	Shandong Tianye Real Estate Development Group Co.	China Hanking Holdings Limited	330.0	-	-
2/1/17	JDL Gold Corp.	Pacific Road Capital Management Pty Limited	206.29	-	-
1/26/17	CJSC Gold Mining Company Polyus	RT - Business Development LLC	141.0	-	-
1/23/17	Northwestern Enterprises Ltd.	Carteira International N.V.	21.52	1.9x	0.3x
10/4/16	Independence Group NL	Yandal Investments Pty Ltd.	16.46	-	69.9x
9/29/16	Kirkland Lake Gold Inc.	Sprott Asset Management	943.86	8.6x	2.5x
9/26/16	GMP Securities L.P., Investment Arm	Kinross Gold Corporation	30.8	-	-
8/15/16	Minjar Gold Pty Ltd	Evolution Mining Limited	45.0	-	-
8/14/16	Lowell Copper Ltd.	KCR, LLC; Almadex Minerals Limited	22.07	-	-
8/8/16	Osisko Mining Inc.	2176423 Ontario Ltd.	38.54	-	-
8/2/16	Odin Mining and Exploration Ltd.	Aura International Services Ltd.	34.49	-	-
7/5/16	Premier Gold Mines Limited	Meridian Minerals Corporation	143.57	-	-
7/27/16	UFG Asset Management	AngloGold Ashanti Limited	12.52	2.92	1.2x
7/24/16	Klondex Holdings (USA) Inc.	Waterton Nevada Splitter, LLC	91.13	-	-
7/19/16	Emerald Resources NL	Ingalls & Snyder LLC	36.35	-	87.9x
6/19/16	Teranga Gold Corporation	Newmont Mining Corporation	83.41	-	170.8x
6/7/16	Fortuna Silver Mines Inc.	Austral Gold Limited	113.93	-	-
5/2/16	First Mining Finance Corp.	Western Rift Pty Ltd.	26.13	-	-
4/28/16	Petropavlovsk PLC	Lexor Group S.A.	123.57	-	-
4/6/16	Probe Metals Inc.	Desjardins Business Capital régional et coopératif	23.72	-	-
4/4/16	Polymetal International Plc	Kazzinc Ltd.	180.0	-	-
3/7/16	Silver Standard Resources Inc.	Crown Capital Partners Inc.	351.18	6.2x	2.9x
2/12/16	Endeavour Mining Corporation	Teck Resources Limited	224.95	-	-
2/28/16	Perseus Mining Limited	Sprott Asset Management, LP	112.46	-	-
2/29/16	MNG ORKO MADENCILIK ANONIM SIRKETI	Cayman Burkina Mines Limited	25.3	-	-
12/23/15	Anfield Nickel Corp.	CIBC Asset Management Inc.	14.85	-	-
2/8/16	Tahoe Resources Inc.	SIDEX; BMO Nesbitt Burns Inc.	907.37	8.45	3.0x
		Mean	195.82	5.3x	32.0x



DIVERSIFIED MINING

COMPARABLE TABLES

Major Diversified Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	NET DEBT (\$MM)	ENT. VALUE (\$MM)	LTM		EV/REVENUE			EV/EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$MM)	EBITDA (\$MM)	LTM	2017E	2018E	LTM	2017E	2018E	
Teck Resources Limited	TSX:TECK.B	64%	32%	\$17.30	48.5%	9,996	5,166	15,012	7,876	2,925	1.9x	1.3x	1.4x	5.1x	2.8x	3.3x	37%
First Quantum Minerals Ltd.	TSX:FM	-3%	21%	\$8.44	48.1%	5,819	6,072	11,737	2,719	949	4.3x	3.6x	3.0x	12.4x	10.3x	7.1x	35%
Turquoise Hill Resources Ltd.	TSX:TRQ	46%	-21%	\$2.65	52.8%	5,342	4,143	7,313	1,018	210	7.2x	8.1x	7.2x	34.8x	54.3x	28.2x	21%
Lundin Mining Corporation	TSX:LUN	-34%	69%	\$5.67	63.4%	4,121	985	4,657	1,664	723	2.8x	2.4x	2.5x	6.4x	5.2x	5.6x	43%
Hudbay Minerals Inc.	TSX:HBM	-54%	21%	\$5.77	48.3%	1,369	1,187	2,451	1,128	469	2.2x	1.9x	1.9x	5.2x	4.3x	3.9x	42%
Energy Fuels Inc.	NYSE:UUUU	-81%	-29%	\$1.59	44.9%	112	30	133	40	-32	3.3x	2.9x	3.0x	NA	NA	NA	NA

Mean	3.6x	3.4x	3.2x	12.8x	15.4x	9.6x	35.5%
Median	3.1x	2.7x	2.8x	6.4x	5.2x	5.6x	37.1%

Intermediate Diversified Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	NET DEBT (\$MM)	ENT. VALUE (\$MM)	LTM		EV/REVENUE			EV/EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$MM)	EBITDA (\$MM)	LTM	2017E	2018E	LTM	2017E	2018E	
Nevsun Resources Ltd.	TSX:NSU	-4%	-18%	\$2.41	52.0%	727	0	746	210	71	3.6x	2.5x	2.2x	10.5x	9.8x	7.3x	34%
Taseko Mines Limited	TSX:TKO	-6%	160%	\$1.26	59.5%	285	0	465	233	62	2.0x	1.2x	1.2x	7.5x	3.4x	4.0x	27%
Sierra Metals Inc.	TSX:SMT	-4%	149%	\$2.51	66.9%	407	75	472	174	60	2.7x	1.7x	1.6x	7.8x	NA	NA	35%
Imperial Metals Corporation	TSX:III	-21%	-25%	\$3.67	43.2%	343	639	993	306	56	3.3x	2.1x	1.8x	17.7x	7.0x	4.8x	18%
Capstone Mining Corp	TSX:CS	-25%	10%	\$0.72	40.0%	283	305	598	531	108	1.1x	1.2x	1.2x	5.6x	4.3x	3.6x	20%

Mean	2.5x	1.7x	1.6x	9.8x	6.1x	4.9x	26.8%
Median	2.7x	1.7x	1.6x	7.8x	5.7x	4.4x	26.8%



DIVERSIFIED MINING

COMPARABLE TABLES

Junior Diversified Miner Index

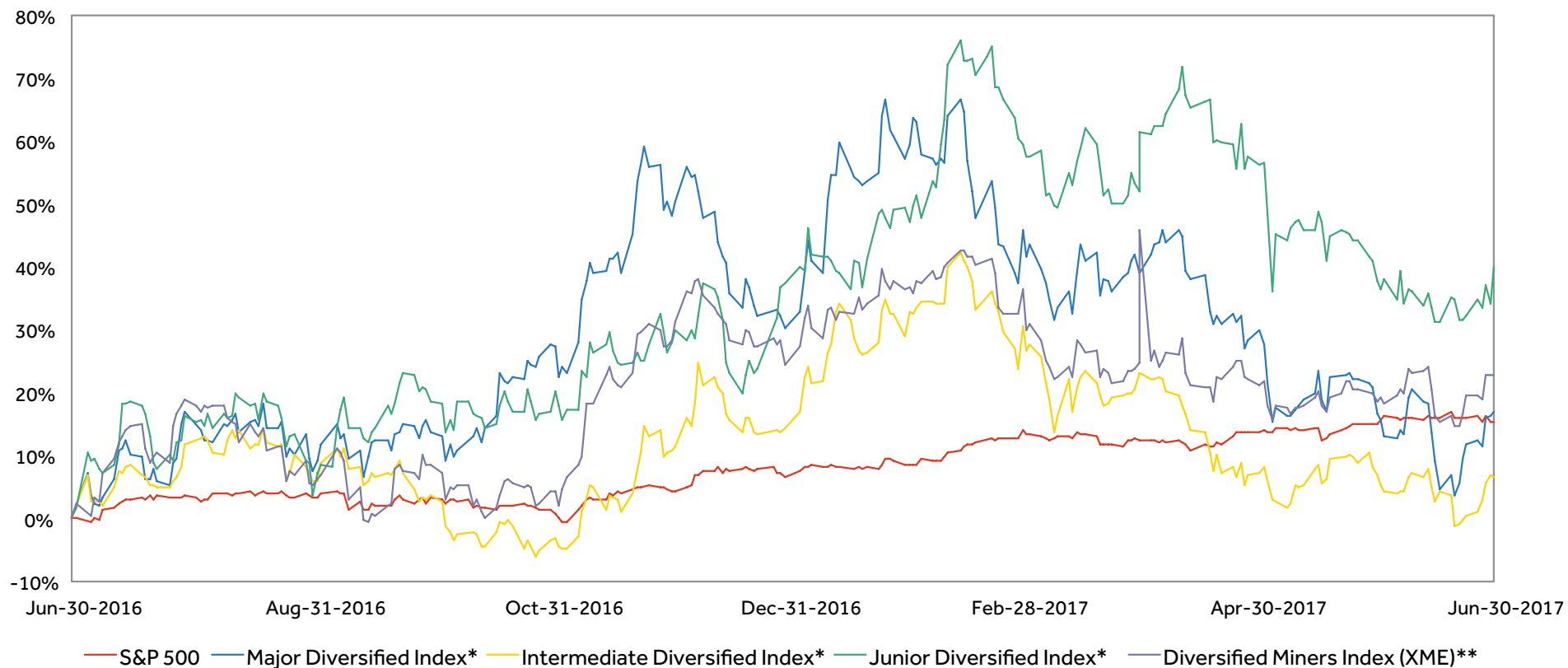
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		3-MONTH	12-MONTH						REVENUES (\$MM)	EBITDA (\$MM)	LTM	2017E	2018E	LTM	2017E	2018E	
Falco Resources Ltd.	TSXV:FPC	16%	4%	\$0.77	46.6%	138	8	118	0	-3	NA	NA	NA	NA	NA	NA	NA
Tinka Resources Limited	TSXV:TK	17%	178%	\$0.49	63.1%	103	0	95	0	-2	NA	NA	NA	NA	NA	NA	NA
Western Copper and Gold Corporation	TSX:WRN	-24%	17%	\$0.99	44.3%	94	0	90	0	0	NA	NA	NA	NA	NA	NA	NA
Panoramic Resources Limited	ASX:PAN	-27%	68%	\$0.17	41.2%	72	1	63	36	33	1.8x	3.0x	0.6x	1.9x	38.4x	1.7x	90%
Tasman Resources Ltd	ASX:TAS	0%	35%	\$0.16	53.7%	64	1	62	1	-5	64.0x	NA	NA	NA	NA	NA	NA
Atico Mining Corporation	TSXV:ATY	-14%	46%	\$0.54	54.4%	53	9	64	43	11	1.5x	0.9x	0.8x	5.7x	NA	NA	26%

Mean	22.4x	2.0x	0.7x	3.8x	38.4x	1.7x	58.3%
Median	1.8x	2.0x	0.7x	3.8x	38.4x	1.7x	58.3%



DIVERSIFIED MINING LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)



* Noble Proprietary Sector (index composed of companies in the comparable table)
** iShares MSCI Global Metals & Mining Producers (refer to disclosure section for more information)

Source: Capital IQ



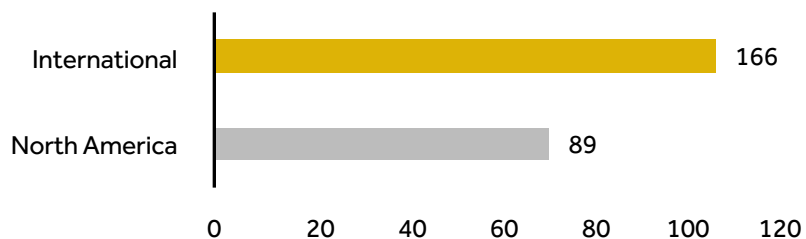
DIVERSIFIED MINING LTM GLOBAL M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / EBITDA	EV / REVENUE
8/24/16	Macrolink Holding Co.	Jiayuan Cobalt Holdings Co.	25.07	-	0.2
12/30/16	EMR Capital Pty Ltd	Album Investment Private Limited	210.0	-	-
12/21/16	IAMGOLD Corporation	Global Resources Investment Trust Plc	23.09	-	-
12/19/16	Great Panther Silver Peru S.A.C.	Nyrstar Netherlands	10.1	-	-
12/5/16	A.B. Aterra Resources Ltd.	Aterra Investments Limited	19.15	-	-
11/29/16	Sichuan Development Xingcheng Equity Investment Fund	Sichuan Western Resources Holding Co.	137.94	-	7.3x
10/31/16	Ma San Horizon Corporation	MRC, Ltd	135.42	-	-
10/21/16	A.B. Aterra Resources Ltd.	Zaff LP	2.27	-	-
10/19/16	Fitzroy River Corporation Limited	Anglo Pacific Group plc	1.66	-	9.9
9/16/16	Rare Earth Minerals plc	Igneous Capital Limited	5.84	-	-
9/15/16	Sumitomo Metal Mining Co.	Nickel Asia Corporation	41.97	-	-
8/4/16	Agence des participations de l'Etat	Bpifrance Participations SA	273.93	-	0.8x
5/30/16	Galaxy Resources Limited	Wyllie Group Pty Ltd.	160.41	-	-
5/21/16	Hecla Mining Company	Silver Wheaton Corp.	34.27	-	-
5/10/16	Flinders Resources Limited	Ava Resources Corp.	11.84	-	-
5/9/16	Bushveld Minerals Limited	EVRAZ plc	16.47	-	-
4/22/16	Nevsun Resources Ltd.	Adrian Day Asset Management	512.13	-	-
4/21/16	ERAMET S.A.	Mitsubishi Corporation	99.02	-	-
4/6/16	Droxford International Limited	Prosperous Global Assets Limited	217.04	-	-
3/1/16	Dalian Longtai Venture Investment Co.	CNMC Ningxia Orient Group Co.	229.96	-	6.2x
2/2/16	China Tungsten and Hightech Materials Co.	Hunan Nonferrous Metals Corporation Limited	352.99	-	1.4
1/7/16	Royal Nickel Corporation	HudBay Minerals Inc.	17.15	5.67	1.0x
		Mean	94.43	6.7x	4.0x

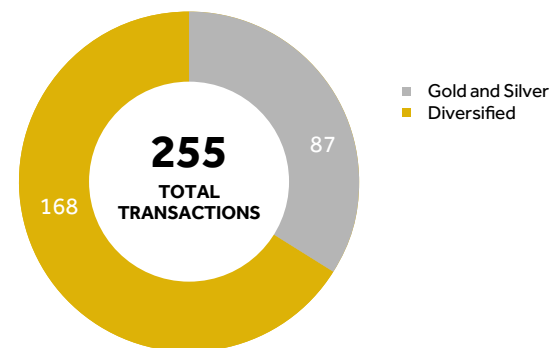


LTM MINING INDUSTRY M&A SUMMARY

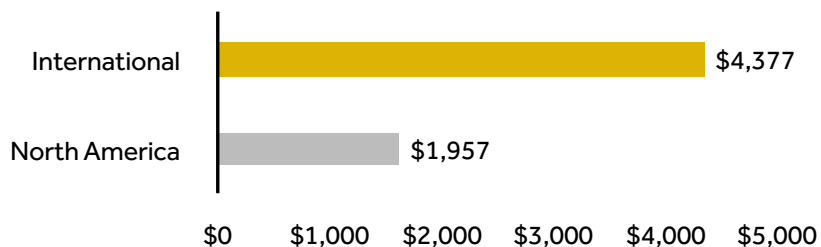
NORTH AMERICA VS. INTERNATIONAL TOTAL TRANSACTIONS *(Number of transactions)*



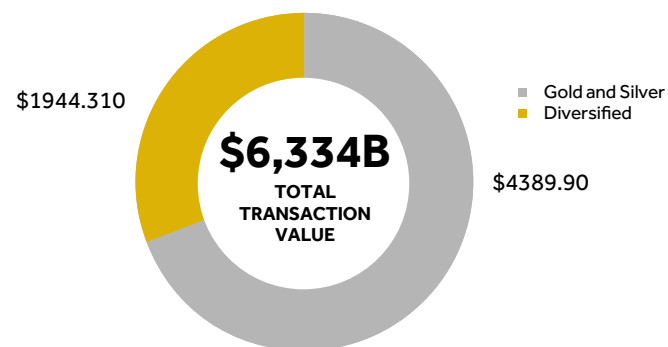
DEAL VOLUME PER SECTION *(Number of transactions)*



NORTH AMERICA VS. INTERNATIONAL TRANSACTION VALUE *(Values in \$B)*



TOTAL TRANSACTION VALUE *(Values in \$B)*



Source: Capital IQ (Based on Available Data)



NOBLE QUARTERLY HIGHLIGHTS

SIERRA METALS INC.

Sierra Metals Inc. is a mid-tier Latin American precious and base metals producer, focused on production from its Yauricocha Mine (polymetallic) in Peru, Bolivar Mine (copper) and Cusi Mine (silver) in Mexico. The Company remains focused on expanding reserves and optimizing production through aggressive drill campaigns and brownfield exploration at all three mines. The company has diversified production and asset base, with low cash cost and strong leadership with a proven track record.

LATEST NEWS:

- Sierra Metals completes first phase of systematic drill campaign and confirms dimensions of high-grade silver mineralized zone at its Cusi Mine in Mexico. – 06/05/2017



MARLIN GOLD MINING LTD.

Marlin is a growth-oriented gold and silver mining company focused on the Americas. The company owns two properties located in Sinaloa, Mexico and Arizona, USA and a portfolio of royalties. Marlin's priority is to advance its properties toward commercial production and enhance shareholder value through the growth of its wholly owned subsidiary, Sailfish Royalty Corp. Marlin is backed by a well-funded investor with a successful track record in the resources sector. The La Trinidad Mine in Sinaloa, Mexico is currently in commercial production and is one of the highest-grade open pit heap leach gold mines in Mexico.

LATEST NEWS:

- Executes Agreement to Acquire Significant Gold Royalty – Spin-Out of Sailfish to Marlin Shareholders Expected in Q4 – 06/28/17



PERSHING GOLD

Pershing Gold Corporation (Pershing Gold) is an emerging Nevada gold producer whose primary asset is the Relief Canyon Mine. The Relief Canyon Mine is a restarted operation situated approximately 95 miles north of Reno, Nevada, in mining friendly Pershing County. Pershing's focus is to begin production and continue to explore its 25,000 acre land package with more than 1,000 mining claims (20% has been explored). Pershing's recent economic study has been a catalyst to proving attractive economics and unlocking Relief Canyon's value.

LATEST NEWS:

- Pershing Gold Files Preliminary Feasibility Study for Relief Canyon on SEDAR – 06/07/17



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

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.

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

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





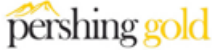









DEBT CAPITAL MARKETS

- Senior Debt
- Mezzanine
- Convertible Debt
- Bridge Financings

ADVISORY SERVICES

- Merger & Acquisitions
- Fairness Opinions
- Valuation Services

SELECT NATURAL RESOURCES TRANSACTIONS

 MARLIN <small>GOLD MINING LTD.</small> (MLN)	 SES <small>SPRINKLER SYSTEM SYSTEMS</small> (SYM)	 AVINO SILVER & GOLD MINES LTD. (ASM)	 PETROSHARE (PRHR)	 pershing gold (PGLC)	 AVINO SILVER & GOLD MINES LTD. (ASM)	 RING <small>ENERGY, INC.</small> (REI)
Advisory	Advisory	\$800,000	\$4,600,000	\$11,500,000	\$5,000,000	\$57,500,000
Corporate Advisory	Corporate Advisory	Private Placement of Registered Securities Sole Placement Agent	Initial Public Offering (IPO) Lead Underwriter	Private Placement Sole Placement Agent	Private Placement of Registered Securities Sole Placement Agent	Follow-on Offering Co-Manager
 February 2017	 January 2017	 March 2016	 November 2015	 April 2015	 February 2014	 December 2013

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

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.

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

NATURAL RESOURCE IB TEAM

Richard Giles, Managing Director

rgiles@noblecapitalmarkets - 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.

Stevan Grubic, Director- Valuation Services

sgrubic@noblecapitalmarkets - 323.578.4936

- 15 years of middle-market investment banking experience
- Expertise in valuations, including business valuations, fairness opinions, litigation, and valuations for financial and tax reporting purposes (ASC805, ASC350, 123R, 409A).
- Accredited Senior Appraiser with the American Society of Appraisers (ASA) and has completed over 100 valuation engagements representing well over \$1.0 billion in asset values.
- Prior experience includes Orion Valuation Group, Singer Lewak, B. Riley & Co., L.H. Friend Weinress, Frankson & Presson and North American Capital Partners.

Francisco Penafiel, Vice President

fpenafiel@noblecapitalmarkets - 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, Investment Banking

jarvelo@noblecapitalmarkets - 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
- Main focus in the QSR, financial institutions and energy sectors
- Managed corporate finance and recoveries division at PricewaterhouseCoopers (PwC)

Joseph Hain - Director, Investment Banking

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

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

EQUITY CAPITAL MARKETS

**Renny Chavanikamannil, Managing Director,
Equity Capital Markets**

rchav@noblecapitalmarkets.com - 646.790.5874

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**Steven Rashkin, Managing Director,
Head of Institutional Equity Sales**

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Head of Institutional Equity Trading**

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