

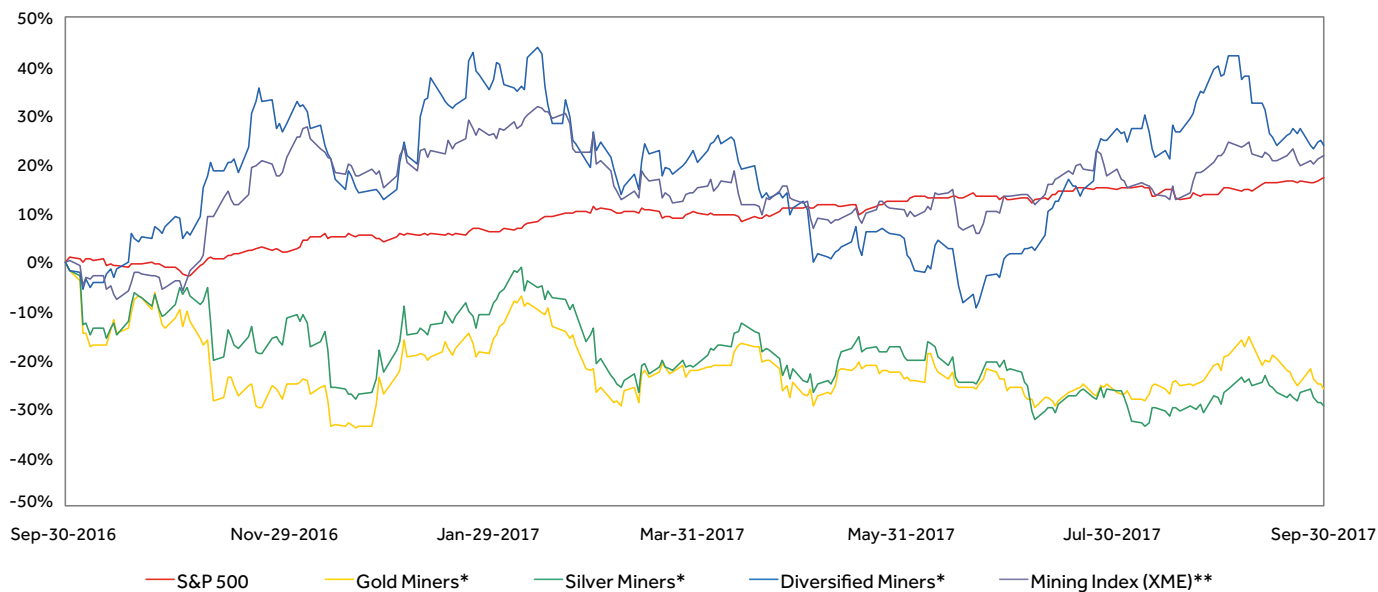


NOBLE CAPITAL MARKETS NEWSLETTER
METALS AND MINING
QUARTERLY REVIEW Q3 2017



MINING SECTOR NEWSLETTER

NOBLE MINING SECTOR LTM EQUITY PERFORMANCE



INSIDE THIS ISSUE

Energy Industry Data	3
Outlook: Mining and Energy Industry	4
Gold Mining Comp Tables	5
Gold Mining Market Performance	7
Silver Mining Comp Tables	8
Silver Mining Market Performance	10
Gold & Silver M&A	11
Diversified Mining Comp Tables	12
Diversified Mining Market Performance	14
Diversified Mining M&A	15
Mining Industry M&A	16
Noble Overview	18

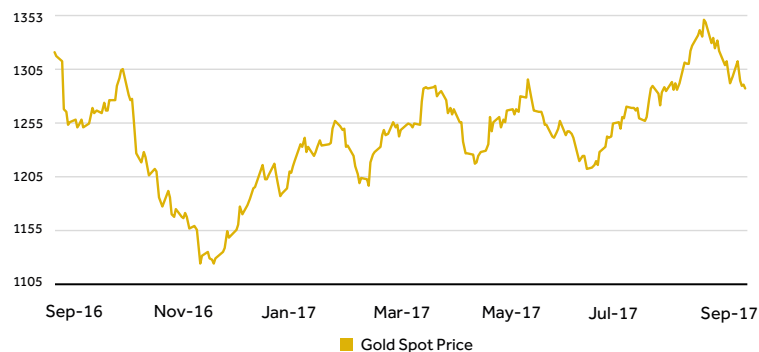
* Noble Proprietary Sector (index composed of companies in the comparable table)
 ** SPDR S&P Metals and Mining ETF (refer to disclosure section for more information)

Source: Capital IQ



MINING DATA – FUNDAMENTAL INFORMATION

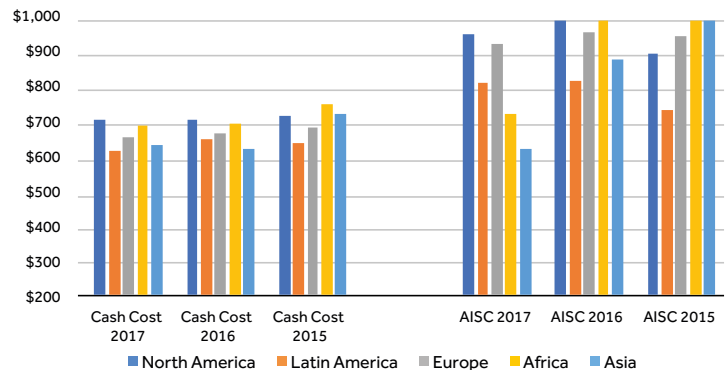
GOLD SPOT PRICE



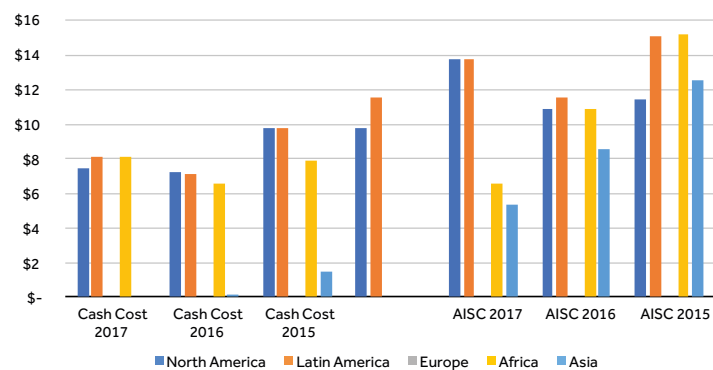
SILVER SPOT PRICE



GOLD CASH COSTS AND AISC BY REGION



SILVER CASH COSTS AND AISC BY REGION



Source: Capital IQ

VOLUME 1, ISSUE 3 | OCTOBER 2017

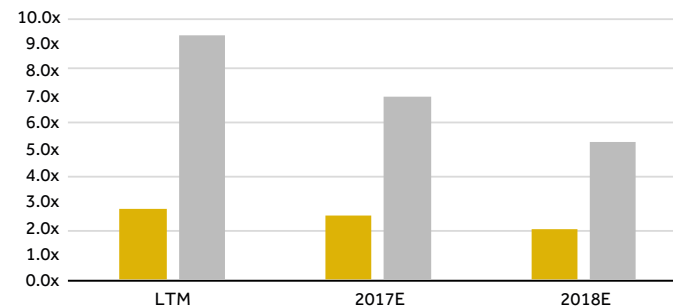


MINING AND METALS INDUSTRY OUTLOOK

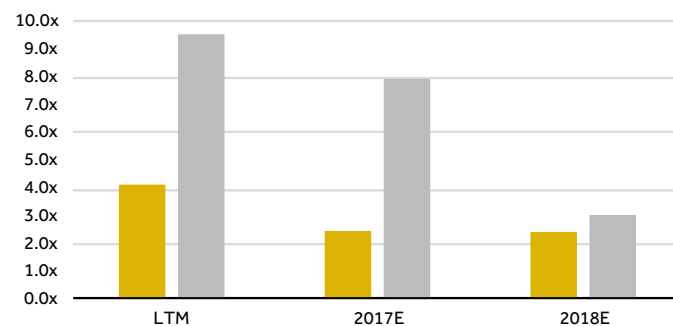
MINING AND METALS INDUSTRY OUTLOOK

Mining companies (as measured by the S&P Metals & Mining Index, XME,) rose 7.4% in the third quarter, adding some excitement to the group for the first time since the runup last January and February. Interestingly, gold and silver prices only rose 3.2% and 0.5% respectively during the quarter. The strength in the group also can't be explained by a movement in the overall market as the S&P 500 rose a modest 3.5% during the quarter. We believe the strong performance represents a general sector rotation into commodity sensitive stocks as investors anticipate rising inflationary conditions. We share this belief and believe the future for precious metal prices remains 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.

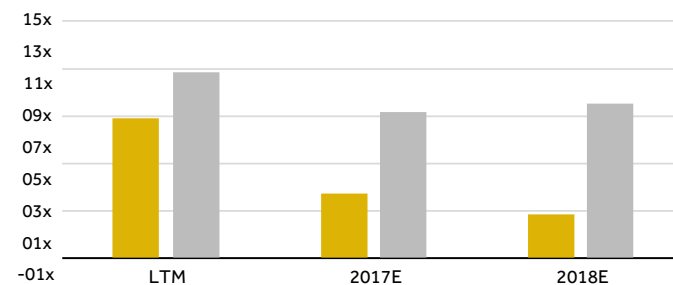
GOLD



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	-60%	-1%	\$4.23	67.3%	5,278	1,735	5,957	3,478	1,037	1.7x	1.8x	1.8x	5.7x	5.0x	4.9x	30%
B2Gold Corp.	TSX:BTO	-67%	3%	\$2.75	59.3%	2,693	582	3,216	685	298	4.7x	4.9x	2.7x	10.8x	13.7x	5.5x	44%
Yamana Gold Inc.	TSX:YRI	39%	-41%	\$2.64	44.2%	2,503	1,710	4,189	1,780	542	2.4x	2.4x	2.0x	7.7x	7.0x	5.1x	30%
Alamos Gold Inc.	TSX:AGI	-24%	-19%	\$6.74	56.9%	2,028	5	1,877	510	154	3.7x	3.5x	3.1x	12.2x	10.8x	7.8x	30%
Detour Gold Corporation	TSX:DGC	-13%	-50%	\$11.01	37.7%	1,923	308	2,110	672	220	3.1x	2.9x	2.6x	9.6x	8.0x	6.0x	33%
Eldorado Gold Corporation	TSX:ELD	-76%	-46%	\$2.19	40.5%	1,737	593	1,610	426	144	3.8x	3.7x	2.3x	11.2x	11.3x	4.8x	34%

Mean	3.2x	3.2x	2.4x	9.5x	9.3x	5.7x	33.4%
Median	3.4x	3.2x	2.4x	10.2x	9.4x	5.3x	31.6%

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	8%	-37%	\$3.64	45.8%	646	27	631	240	51	2.6x	1.8x	1.4x	12.4x	5.6x	3.3x	21%
Premier Gold Mines Limited	TSX:PG	26%	-8%	\$2.86	68.7%	576	41	492	239	133	2.1x	2.1x	3.3x	3.7x	5.7x	12.0x	56%
Argonaut Gold Inc.	TSX:AR	7%	-26%	\$1.96	54.4%	347	-	291	157	44	1.8x	1.8x	1.3x	6.5x	5.8x	3.5x	28%
Golden Star Resources Ltd.	TSX:GSC	15%	-7%	\$0.77	57.7%	289	96	291	255	39	1.1x	0.9x	0.8x	7.5x	3.7x	2.3x	15%
Teranga Gold Corporation	TSX:TGZ	-18%	-53%	\$2.24	35.3%	240	14	182	258	100	0.7x	0.6x	0.7x	1.8x	2.0x	2.0x	39%
Asanko Gold Inc.	TSX:AKG	-38%	-77%	\$0.94	16.6%	192	156	298	258	121	1.2x	1.1x	0.9x	2.5x	3.1x	2.7x	47%

Mean	1.6x	1.4x	1.4x	5.7x	4.3x	4.3x	34.3%
Median	1.5x	1.4x	1.1x	5.1x	4.6x	3.0x	33.4%

Source: Capital IQ

VOLUME 1, ISSUE 3 | OCTOBER 2017



GOLD MINING

COMPARABLE TABLES

Junior Gold Miner Index

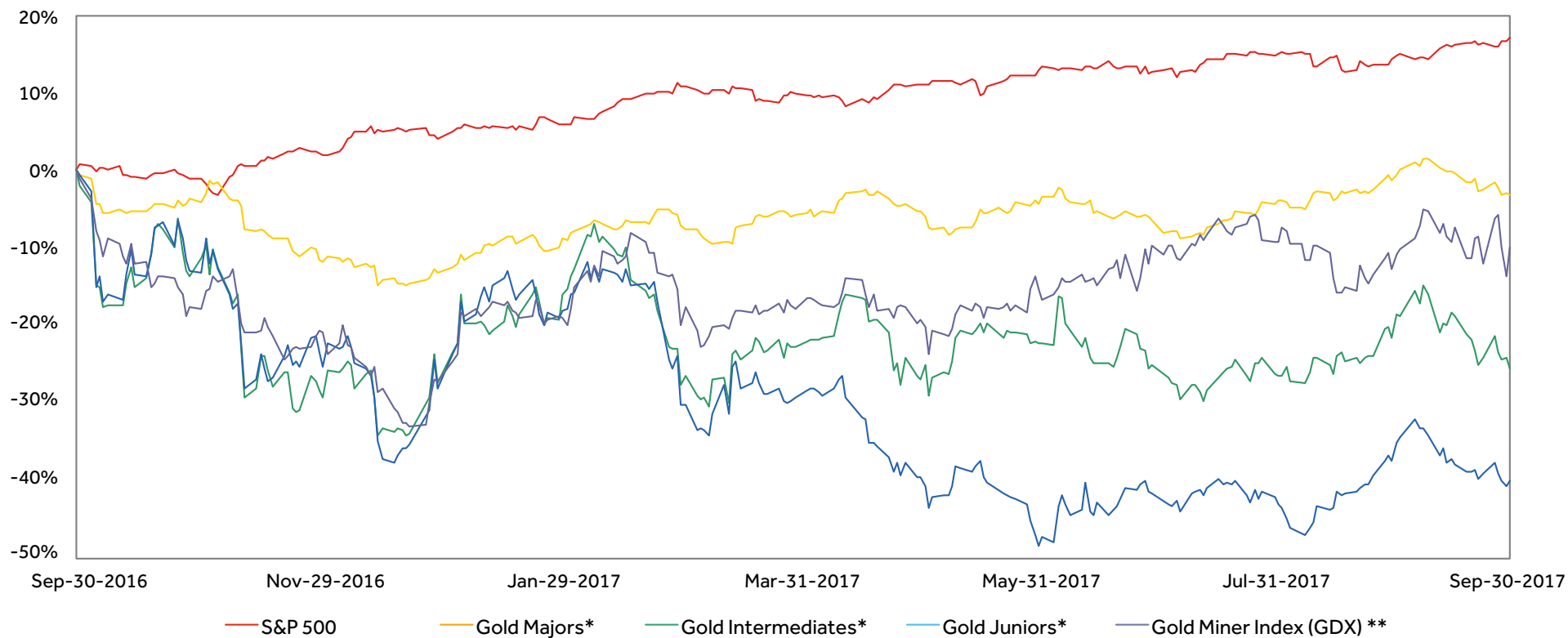
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		3-MONTH	12-MONTH						REVENUES (\$MM)	EBITDA (\$MM)	LTM	2017E	2018E	LTM	2017E	2018E	
Marlin Gold Mining Ltd.	TSXV:MLN	48%	66%	\$0.80	69.6%	137	36	167	55	26	3.0x	2.0x	2.0x	6.4x	4.9x	4.9x	47%
Contango Ore, Inc.	OTCPK:CTGO	-5%	-15%	\$17.05	70.5%	85	-	80	-	-	NA	NA	NA	NA	NA	NA	NA
Pershing Gold Corporation	NasdaqGM:PGLC	6%	-35%	\$2.95	63.0%	84	-	80	-	-15	NA	NA	0.9x	NA	NA	NA	NA
GoGold Resources Inc.	TSX:GGD	-5%	-39%	\$0.43	43.6%	74	46	121	22	5	5.6x	2.5x	2.0x	25.8x	NA	NA	22%
Corvus Gold Inc.	TSX:KOR	5%	-8%	\$0.66	70.6%	66	-	65	-	-4	NA	NA	NA	NA	NA	NA	NA
Metanor Resources Inc.	TSXV:MTO	-7%	1%	\$0.62	47.8%	50	7	44	45	11	1.0x	NA	NA	NA	NA	NA	25%

Mean	3.2x	2.2x	1.6x	16.1x	4.9x	4.9x	31.2%
Median	3.0x	2.2x	2.0x	16.1x	4.9x	4.9x	24.6%



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	-38%	-60%	\$5.25	29.6%	1,642	47	1,491	885	434	1.7x	2.0x	1.6x	3.4x	4.9x	4.0x	49%
Pan American Silver Corp.	TSX:PAAS	0%	-6%	\$17.00	60.7%	2,604	68	2,471	824	301	3.0x	3.1x	2.8x	8.2x	9.7x	7.4x	37%
Hecla Mining Company	NYSE:HL	-1%	-13%	\$5.02	65.7%	2,003	515	2,316	620	213	3.7x	3.7x	3.2x	10.9x	11.5x	8.3x	34%
Coeur Mining, Inc.	NYSE:CDE	7%	-22%	\$9.19	74.7%	1,667	285	1,702	715	187	2.4x	2.2x	2.0x	9.1x	8.3x	5.6x	26%
First Majestic Silver Corp.	TSX:FR	-16%	-35%	\$6.82	47.1%	1,128	45	1,032	275	95	3.8x	3.1x	2.4x	10.8x	10.5x	5.2x	35%
SSR Mining Inc.	TSX:SSRM	9%	-14%	\$10.58	61.5%	1,265	227	971	506	216	1.9x	1.7x	1.9x	4.5x	4.7x	5.7x	43%

Mean	2.7x	2.6x	2.3x	7.8x	8.3x	6.0x	37.3%
Median	2.7x	2.6x	2.2x	8.6x	9.0x	5.6x	35.6%

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	-11%	-41%	\$4.37	42.3%	696	42	542	252	119	2.2x	2.2x	2.1x	4.6x	4.8x	4.5x	47%
Silvercorp Metals Inc.	TSX:SVM	-17%	-15%	\$2.70	45.8%	454	-	409	168	92	2.4x	2.5x	2.5x	4.5x	NA	NA	55%
Endeavour Silver Corp.	NYSE:EXK	-24%	-54%	\$2.38	44.0%	303	4	253	140	22	1.8x	1.4x	1.2x	11.3x	9.3x	3.8x	16%
Great Panther Silver Limited	NYSE:GPL	-2%	-6%	\$1.24	42.0%	208	-	149	56	9	2.6x	1.8x	1.5x	17.0x	3.8x	3.3x	16%

Mean	2.3x	2.0x	1.8x	9.4x	6.0x	3.9x	33.3%
Median	2.3x	2.0x	1.8x	7.9x	4.8x	3.8x	31.5%



SILVER MINING

COMPARABLE TABLES

Junior Silver Miner Index

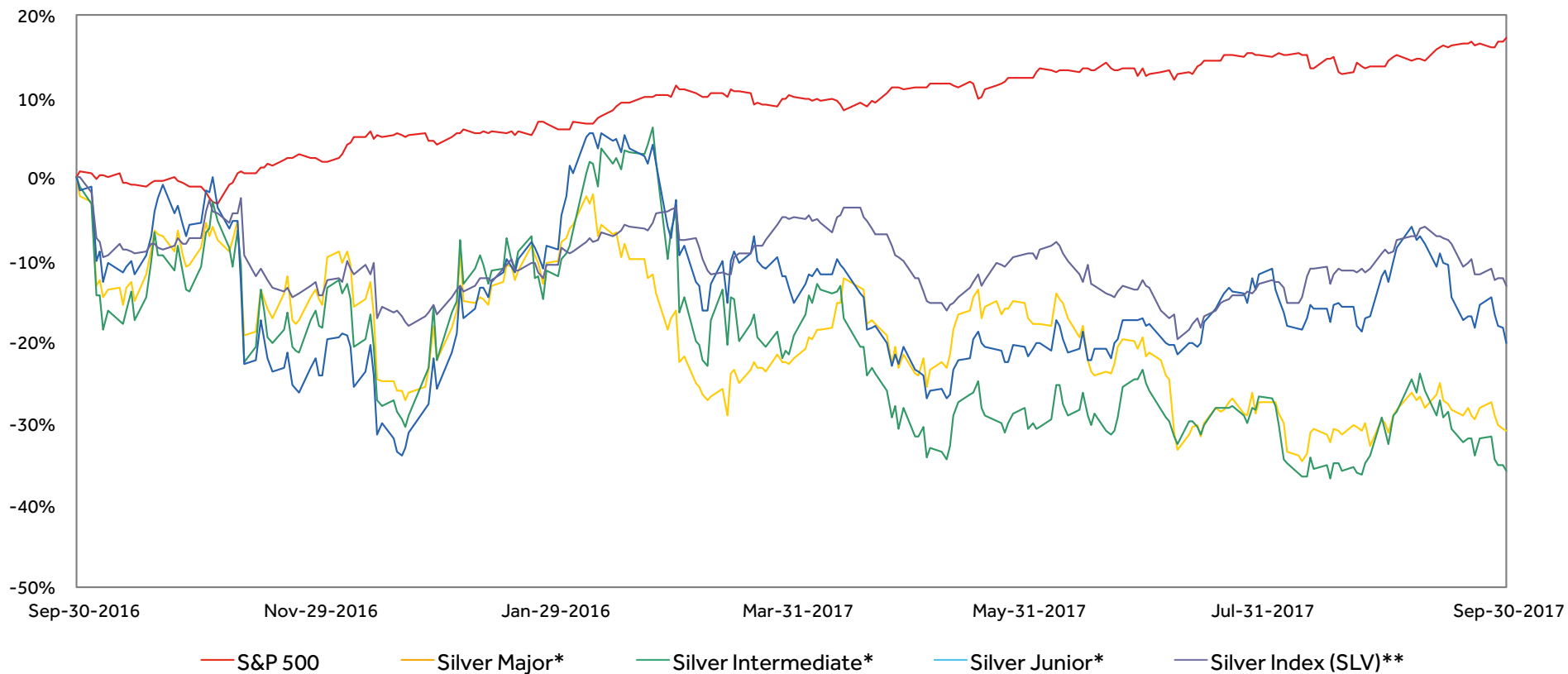
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$MM)	NET DEBT (\$MM)	ENT. VALUE (\$MM)	LTM		EV/REVENUE			EV/EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$MM)	EBITDA (\$MM)	LTM	2017E	2018E	LTM	2017E	2018E	
MAG Silver Corp.	TSX:MAG	-14%	-28%	\$11.18	50.8%	903	-	771	-	-7	NA	NA	4.4x	NA	NA	NA	NA
Bear Creek Mining Corporation	TSXV:BCM	6%	-23%	\$1.64	48.2%	169	-	144	-	-11	NA	NA	NA	NA	NA	NA	NA
Americas Silver Corporation	TSX:USA	44%	30%	\$4.11	67.3%	164	15	166	64	10	2.6x	2.0x	1.3x	16.4x	12.2x	3.4x	0.2x
Alexco Resource Corp.	TSX:AXR	9%	-19%	\$1.45	54.4%	147	-	124	8	-4	15.2x	NA	NA	NA	NA	NA	NA
Excellon Resources Inc.	TSX:EXN	47%	14%	\$1.62	70.6%	124	3	126	14	-7	8.8x	NA	NA	NA	NA	NA	NA
Avino Silver & Gold Mines Ltd.	NYSE:ASM	-50%	-69%	\$1.58	45.8%	83	12	82	36	10	2.3x	2.0x	1.2x	8.1x	3.8x	1.7x	0.3x
Kootenay Silver Inc	TSXV:KTN	-5%	-49%	\$0.18	36.7%	31	-	27	-	-3	NA	NA	NA	NA	NA	NA	NA

Mean	7.2x	2.0x	2.3x	12.3x	8.0x	2.6x	0.2x
Median	5.7x	2.0x	1.3x	12.3x	8.0x	2.6x	0.2x



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
09/11/2017	Alamos Gold Inc.	Richmont Mines Inc.	769.62	4.6x	15.4x
09/11/2017	Coeur Mining, Inc.	JDS Silver Inc.	251.32	NA	NA
08/24/2017	Allied Gold Corp.	APM Ethiopia Limited	14.5	NA	NA
08/16/2017	Cornerstone Capital Resources Inc.	SolGold plc	8.37	NA	NA
08/14/2017	Spitfire Materials Limited	Aphrodite Gold Limited	24.73	NA	NA
07/18/2017	Wanguo International Mining Group Limited	AXF Gold Ridge Pty Ltd.	46.24	NA	NA
07/12/2017	Rich Pro Investments Limited	Asa Resource Group Plc	95.47	0.7x	5.9x
07/04/2017	Cornerstone Capital Resources Inc.	SolGold plc	50.19	NA	NA
07/04/2017	2176423 Ontario Ltd.	Metanor Resources Inc.	2.63	0.8x	3.1x
06/28/2017	Endeavour Mining Corporation	Avneel Gold Mining Limited	106.55	8.6x	NA
06/08/2017	Anova Metals Limited	Exterra Resources Limited	16.67	NA	NA
06/06/2017	Realty Management Center	OJSC Novosibirsk Refinery	15.53	NA	NA
05/31/2017	Zhaojin Mining Industry Company Limited	Public Joint Stock Company Polyus	886.9	4.2x	6.8x
05/14/2017	Eldorado Gold Corporation	Integra Gold Corp.	391.32	NA	NA
04/26/2017	Sandstorm Gold Ltd.	Mariana Resources Limited	194.36	NA	NA
04/10/2017	New Pacific Investment Corp. Limited	Empresa Minera Alcira S.A.	45.0	NA	NA
04/05/2017	Combined Success Investments Limited	Perfect Major Holdings Limited	41.62	NA	NA
04/05/2017	Geopacific Resources Limited	Kula Gold Limited	8.47	NA	NA
03/29/2017	Osisko Gold Royalties Ltd.	Barkerville Gold Mines Ltd.	21.03	NA	NA
03/28/2017	Goldcorp Inc.	Exeter Resource Corporation	184.94	NA	NA
03/28/2017	Goldcorp Inc.	Compañía Minera Casale Limitada	40.0	NA	NA
03/03/2017	Anaconda Mining Inc.	Orex Exploration Inc.	9.83	NA	NA
03/01/2017	PT Danusa Tambang Nusantara	PT Sumbawa Juturaya	8.05	NA	NA
02/15/2017	Shandong Tianye Real Estate Dev.	Hanking Australia Pty Ltd	254.0	NA	NA
02/13/2017	McEwen Mining Inc.	Lexam VG Gold Inc.	53.83	NA	NA
02/01/2017	Trek Mining Inc.	Luna Gold Corp.	157.7	NA	NA
01/23/2017	Northwestern Enterprises Ltd.	Aura Minerals Inc.	21.52	0.3x	1.9x
10/05/2016	Independence Group NL	Windward Resources Limited	12.54	NA	NA
2/12/16	Endeavour Mining Corporation	Teck Resources Limited	224.95	NA	NA
		Mean	133.32	3.2x	6.6x
		Median	43.31	2.5x	5.9x



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	22%	12%	\$21.02	58.9%	12,157	4,913	16,707	8,905	3,688	1.9x	1.4x	1.5x	4.5x	2.9x	3.8x	41%
First Quantum Minerals Ltd.	TSX:FM	33%	36%	\$11.21	63.9%	7,727	6,178	13,864	2,842	972	4.9x	4.3x	3.6x	14.3x	12.4x	8.2x	34%
Turquoise Hill Resources Ltd.	TSX:TRQ	18%	2%	\$3.09	61.4%	6,215	4,148	8,201	892	159	9.2x	9.1x	8.0x	51.4x	41.8x	39.5x	18%
Lundin Mining Corporation	TSX:LUN	20%	73%	\$6.85	69.2%	4,982	991	4,345	1,776	806	2.4x	2.2x	2.2x	5.4x	4.6x	4.7x	45%
Hudbay Minerals Inc.	TSX:HBM	27%	98%	\$7.40	61.9%	1,934	1,122	2,941	1,206	515	2.4x	2.3x	2.2x	5.7x	5.2x	4.5x	43%
Mean											4.2x	3.9x	3.5x	16.3x	13.4x	12.1x	36.3%
Median											2.4x	2.3x	2.2x	5.7x	5.2x	4.7x	41.4%

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	-11%	-30%	\$2.16	46.7%	653	-	638	197	43	3.2x	2.2x	1.8x	14.9x	9.7x	4.7x	22%
Capstone Mining Corp	TSX:CS	52%	90%	\$1.09	60.1%	426	294	762	546	131	1.4x	1.5x	1.4x	5.8x	5.6x	4.3x	24%
Taseko Mines Limited	TSX:TKO	51%	302%	\$1.87	74.9%	424	-	613	273	99	2.2x	1.6x	1.7x	6.2x	3.9x	4.9x	36%
Sierra Metals Inc.	NYSE: SMTS	-4%	NA	\$2.51	81.0%	410	66	473	186	72	2.5x	1.9x	1.7x	6.5x	NA	NA	39%
Imperial Metals Corporation	TSX:III	-30%	-44%	\$2.56	32.4%	240	654	912	306	37	3.0x	1.9x	1.6x	24.7x	9.4x	4.8x	12%
Energy Fuels Inc.	AMEX:UUUU	0%	1%	\$1.60	59.0%	114	28	129	51	-21	2.5x	3.0x	4.4x	NA	NA	NA	NA
Mean											2.5x	2.0x	2.1x	11.6x	7.2x	4.7x	26.6%
Median											2.2x	1.7x	4.4x	6.5x	4.9x	4.7x	24.0%

Source: Capital IQ

VOLUME 1, ISSUE 3 | OCTOBER 2017



DIVERSIFIED MINING

COMPARABLE TABLES

Junior Diversified Miner Index

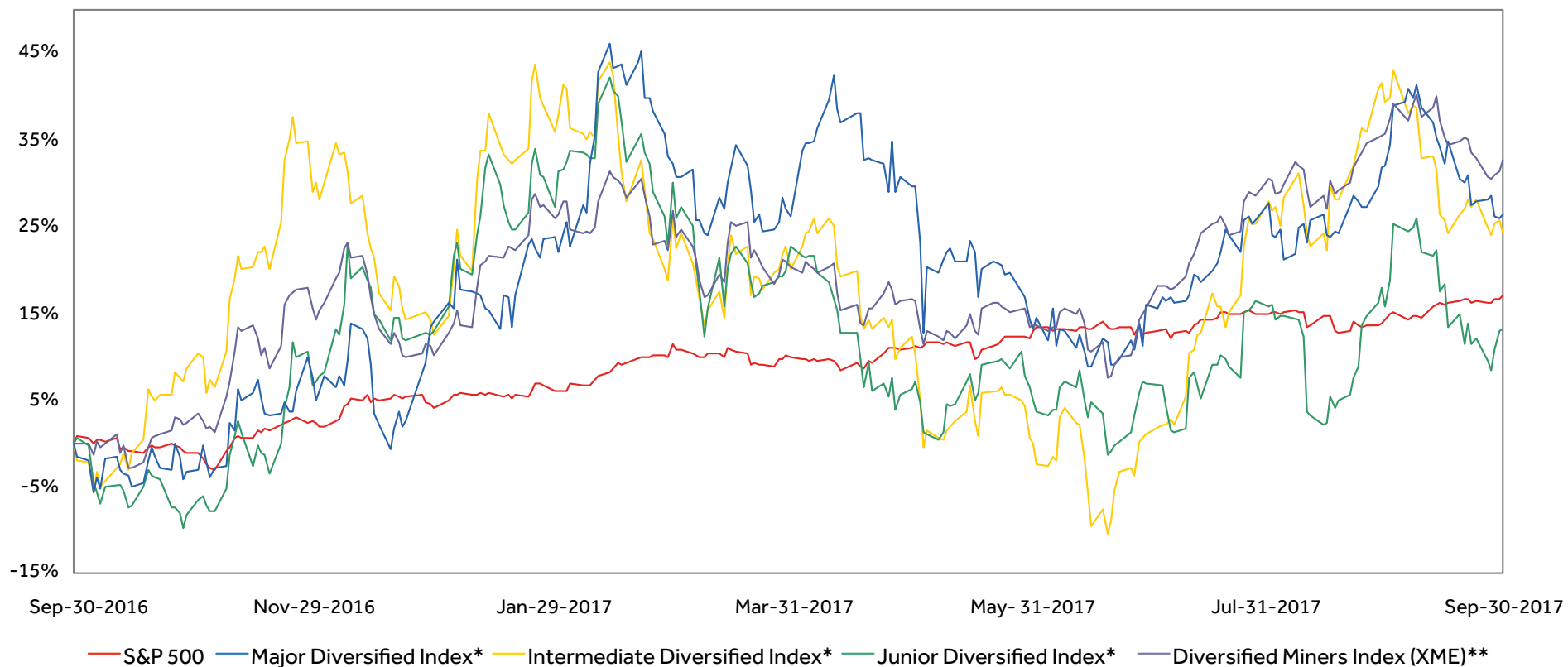
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		3-MONTH	12-MONTH						REVENUES (\$MM)	EBITDA (\$MM)	LTM	2017E	2018E	LTM	2017E	2018E	
Falco Resources Ltd.	TSXV:FPC	26%	5%	\$0.96	58.2%	173	8	138	-	-3	NA	NA	NA	NA	NA	NA	NA
Western Copper and Gold	TSX:WRN	16%	38%	\$1.16	51.8%	112	-	107	-	-	NA	NA	NA	NA	NA	NA	NA
Panoramic Resources Limited	ASX:PAN	36%	14%	\$0.24	57.4%	101	1	97	7	-6	14.0x	11.2x	1.3x	NA	NA	11.6x	NA
Tinka Resources Limited	TSXV:TK	-1%	195%	\$0.44	56.4%	93	-	86	-	-2	NA	NA	NA	NA	NA	NA	NA
Atico Mining Corporation	TSXV:ATY	13%	45%	\$0.58	58.2%	57	11	67	54	17	1.3x	1.0x	0.9x	4.0x	2.1x	2.5x	32%
Tasman Resources Ltd	ASX:TAS	-24%	-17%	\$0.10	34.0%	40	1	44	1	-8	NA	NA	NA	NA	NA	NA	NA

Mean	7.6x	6.1x	1.1x	4.0x	2.1x	7.1x	31.6%
Median	7.6x	6.1x	1.1x	4.0x	2.1x	7.1x	31.6%



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



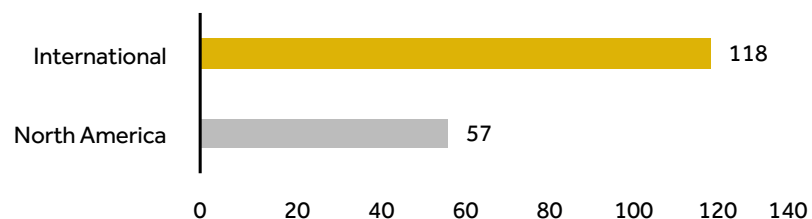
DIVERSIFIED MINING LTM GLOBAL M&A ACTIVITY

DATE	BUYER	TARGET	TRANSACTION VALUE (\$M)	EV / EBITDA	EV / REVENUE
09/13/2017	TILZ Minerals Limited	Group Eleven Resources Corp.	1.76	NA	NA
08/24/2017	Mason Resources Corp.	Hudbay Minerals Inc.	2.23	NA	NA
08/23/2017	Aldridge Minerals Inc.	Mya Gayrimenkul Ve Insaat Tic. A.S.	2.55	NA	NA
08/15/2017	Lubambe Copper Mine Ltd.	Emr Capital Advisors Pty Ltd.	97.1	NA	NA
07/12/2017	Smart Union Resources (Hong Kong) Co	Zhongjia Yuanneng Technology Development	11.79	NA	NA
06/14/2017	Los Calatos Holding Limited	CD Capital UK Limited	5.0	NA	NA
05/27/2017	Guangdong Jiana Energy Technology Co.,Ltd.	Macrolink Holding Co., Ltd.	25.07	0.3x	NA
05/12/2017	Abra Mining Pty Limited	Galena Mining Limited	2.59	NA	NA
04/28/2017	Tinka Resources Limited	Sentient Group Limited	2.88	NA	NA
03/30/2017	La Miniere De Kalukundi	Wanbao Mining Limited	56.0	NA	NA
03/21/2017	Minco plc	Dalradian Resources Inc.	11.24	NA	NA
03/20/2017	Kingswood Enterprise Co., Ltd.	Khorgos Chuanshan Culture Media Co.,	129.25	1.7x	30.8x
02/13/2017	Mutanda Mining Sarl	Glencore Plc	1,052.0	NA	NA
02/13/2017	Katanga Mining Limited	Glencore International AG	37.69	NA	NA
02/01/2017	Forrester Metals Inc.	Zinc One Resources Inc.	14.79	NA	NA
01/31/2017	LLC Vostochny Basis	Polymetal International Plc	10.04	NA	NA
12/30/2016	MMG Golden Grove Pty Ltd	EMR Capital Pty Ltd	210.0	NA	NA
12/23/2016	Planta Metalurgica Antay Pacha S.A.	China Natural Resources, Inc.	1.54	NA	NA
12/22/2016	Merrex Gold Inc.	IAMGOLD Corporation	23.09	NA	NA
12/19/2016	Nyrstar Coricancha S.A.	Great Panther Silver Peru S.A.C.	10.1	NA	NA
11/15/2016	Tenke Fungurume Mining S.A.R.L.	Bohai Harvest RST Equity	1,187.14	NA	NA
10/31/2016	Shenyang hejin Holding investment Co.	Huoer Guosi Tonghai Equity Investment Co	119.32	NA	NA
10/19/2016	Royalco Resources Limited	Fitzroy River Corporation Limited	1.66	10.0x	NA
		Mean	127.66	3.5x	14.4x
		Median	14.79	2.5x	6.6x

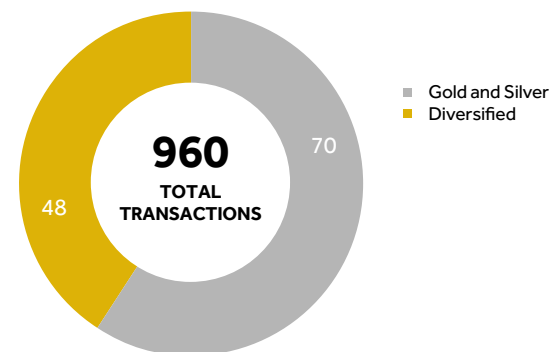


LTM MINING INDUSTRY M&A SUMMARY

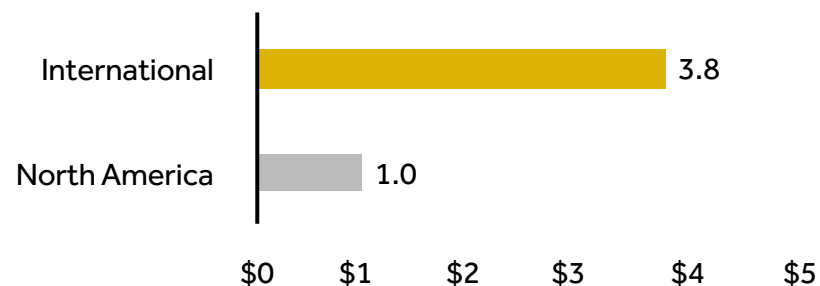
NORTH AMERICA VS. INTERNATIONAL TOTAL TRANSACTIONS *(Number of transactions)*



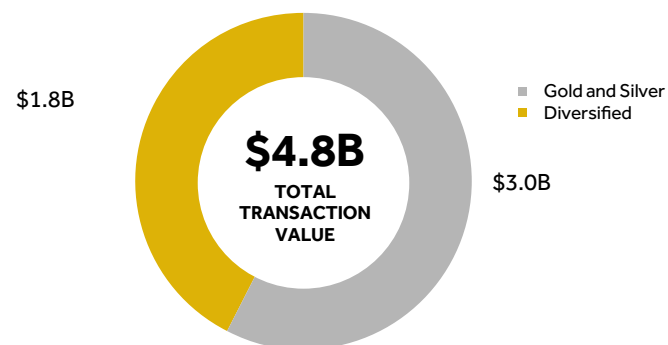
DEAL VOLUME PER SECTION *(Number of transactions)*



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

ENDEAVOUR SILVER CORPORATION (NYSE: EXK)

INDUSTRY: METALS AND MINING – SILVER MINING

Endeavour Silver is a mid-tier precious metals mining company that owns three high grade, underground, silver-gold mines in Mexico. Since 2004 the company has grown from no production to 9.7 million ounces of silver equivalent production in 2016. We find, build and operate quality silver mines in a socially, economically and environmentally responsible manner to create real value for all stakeholders.



LATEST NEWS:

- Endeavour Silver reported that on 09/11/2017 it acquired the rights to explore and mine for precious metals above the elevation of 2,000 meters above sea level on the 181 hectare Toro del Cobre concessions owned by Capstone Mining.

GOLD RESOURCE CORPORATION (AMEX: GORO)

INDUSTRY: METALS AND MINING – GOLD MINING

Gold Resource Corporation (NYSE American: GORO) is a gold and silver producer targeting projects that feature low operating costs and high returns on capital. The Company's primary focus is on cash flow, with a priority to return meaningful dividends back to the owners of the Company, its shareholders.



LATEST NEWS:

- On 08/30/2017 Gold Resource announced highlights from its phase five drill campaign at its Gold Mesa exploration property located in Mineral County, Nevada which included 9.14 meters of 1.59 grams per tonne gold drilled from surface.

ATICOMINING CORPORATION (TSX-V: ATY)

INDUSTRY: METALS AND MINING – GOLD AND COPPER MINING

AticoMining is a Canadian-based company focused on developing and operating copper-gold projects in Latin America. Drawing on the extensive operational experience of management and directors in Latin America, the company's strategy is to build a mid-tier copper-gold producer by acquiring advanced-stage projects with potential for high-margin operations and sustainable organic growth.



LATEST NEWS:

- AticoMining announced on 09/12/2017 preliminary results of a 15 hole, 2860 meter drill program that discovered massive sulfide in between the El Roble mine and its Archie target. The highlight of the drill program was an intersection of 2.8 meters of copper-rich massive sulfide from 18 meters in hole ATDHAR-09. The intercept assayed 2.39% Cu, 1.69 g/t Au, and 6.5 g/t Ag.

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

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.

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

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>SPRINGFIELD ENERGY SERVICES</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.

Francisco Penafiel, Managing Director of Investment Banking and Operations

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

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

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

EQUITY CAPITAL MARKETS

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

rchav@noblecapitalmarkets.com - 646.790.5874

SALES & TRADING

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

srashkin@noblefcm.com - 561.994.5738

**Dan Pollitt, Managing Director,
Head of Institutional Equity Trading**

dpollitt@noblefcm.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.nobelcapitalmarkets.com

