

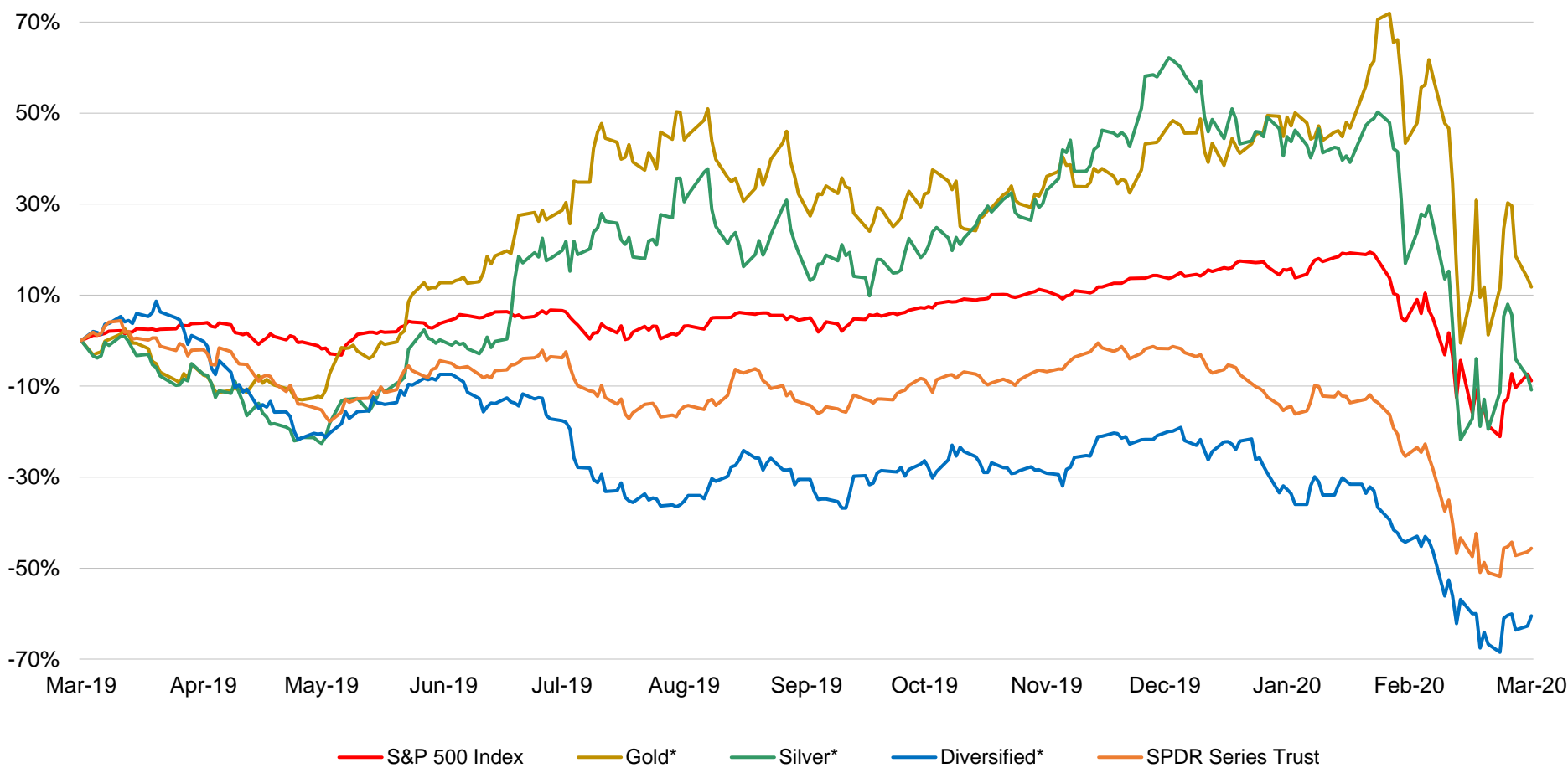


NOBLE CAPITAL MARKETS NEWSLETTER
METALS AND MINING
QUARTERLY REVIEW Q1 2020



MINING SECTOR NEWSLETTER

MINING SECTOR LTM EQUITY PERFORMANCE



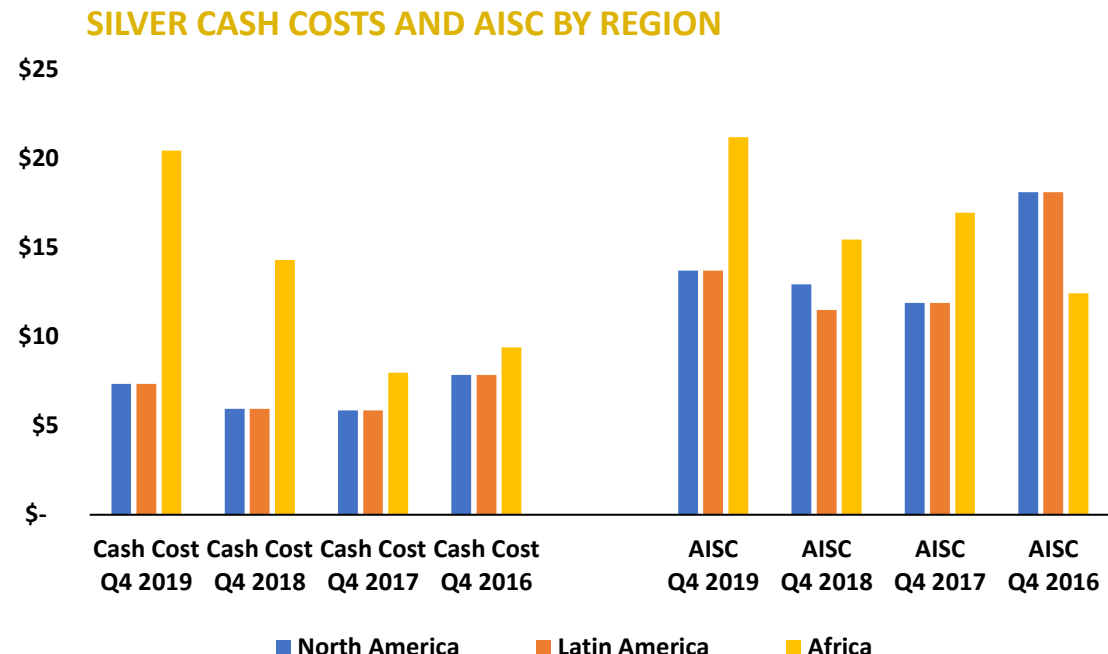
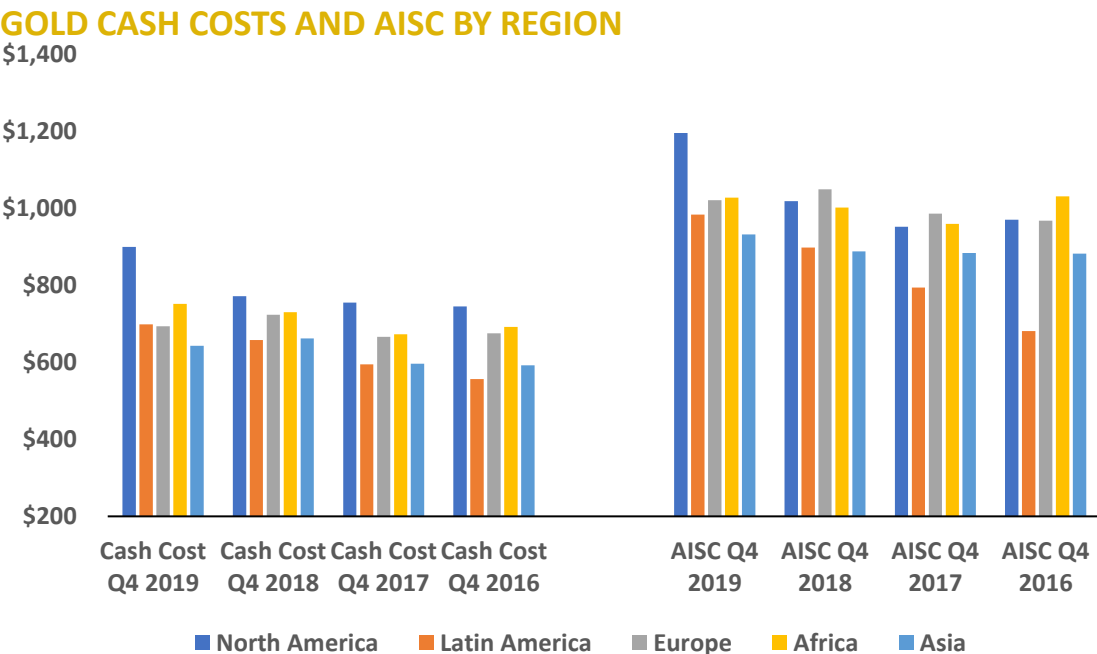
* Noble Proprietary Sector (index composed of companies in the comparable table)
** MINING Select Sector SPDR ETF (refer to disclosure section for more information)

INSIDE THIS ISSUE

Mining Industry Data	3
Outlook: Mining Industry	4
Gold Mining Comp Tables	5
Gold Mining Market Performance	7
Silver Mining Comp Tables	8
Silver Mining Market Performance	10
Gold and Silver M&A	11
Diversified Mining Comp Tables	12
Diversified Mining Market Performance	14
Diversified Mining M&A	15
Mining Industry M&A Overview	16
Noble Overview	17



MINING – FUNDAMENTAL DATA



Source: Capital IQ as of 03/31/2020
VOLUME 4, ISSUE 1 | April 2020



METALS AND MINING INDUSTRY OUTLOOK

Metals & Mining Fourth Quarter & 2019 Review and Outlook

During the first quarter of 2020, mining companies (as measured by the XME) fell 44.9% compared to 20.0% for the broader market as measured by the S&P 500 index. The VanEck Vectors Gold Miners (GDX) and Junior Gold Miners (GDXJ) ETFs were down 21.3% and 33.5%, respectively. During the first quarter, gold futures prices increased 4.4%, while silver futures prices declined 21.1%. With respect to base metals, copper, lead and zinc futures prices were down 20.9%, 9.0% and 16.2%, respectively. Concerns about economic growth, compounded by the impact of the coronavirus, negatively impacted the demand and price outlook for base metals. The broad market sell-off in March also weighed on gold, normally perceived as a safe haven, as investors sold positions to raise cash, deleverage and/or offset other losses.

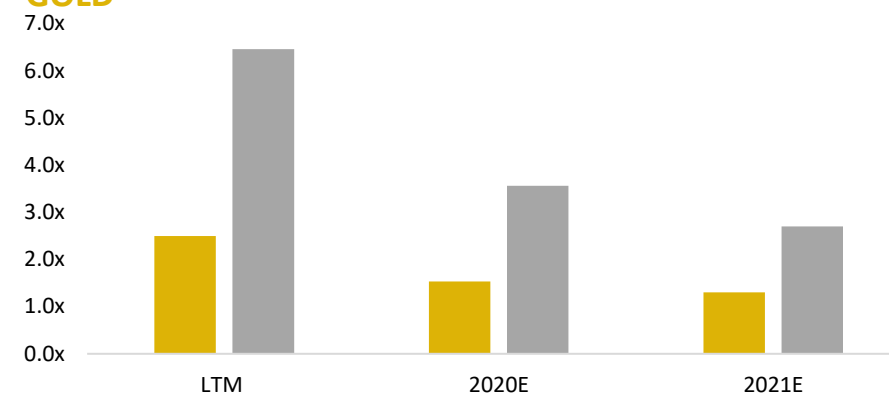
In our view, a combination of fiscal and monetary stimulus, rising U.S. government deficits, debt and lower-for-longer interest rates are supportive of gold prices. Investors typically buy gold as a store of value and with interest rates expected to remain low for the foreseeable future and negative-yielding debt in some countries, investors may increase their exposure to precious metals. Additionally, while stimulus is required to mitigate the coronavirus' negative impact on global economies, it could lead to inflationary pressures down the road. Increasing government deficits and debt could act as a drag on economic growth, support lower interest rates and eventually weaken the U.S. dollar.

Growing silver demand for use in solar panels, electronics and medical applications gives silver versatility as both a monetary and industrial metal. Silver's role as an industrial metal may explain why the historical gold-to-silver price ratio has widened during the past few years. However, we expect investment demand for silver to increase as investors consider the wide discount between the two metals and silver's upside potential. Silver generally lags gold during periods of rising demand for precious metals. Silver prices could also benefit from tighter supplies. A significant source of silver production is as a by-product of base metals production. If demand for base metals slows and production declines, the supply of silver could be negatively impacted. Additionally, current silver prices provide producers with little incentive to expand production capacity.

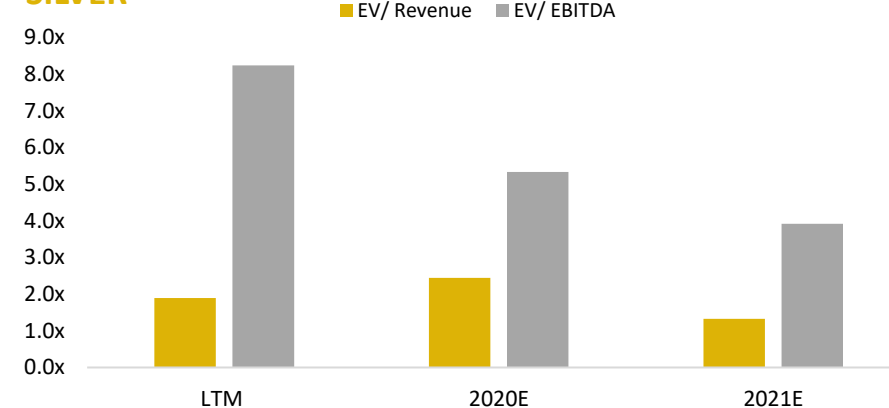
Due to the outlook for slower economic growth both in the United States and globally, the short-term outlook for base metals is uninspiring. Longer-term, we think the outlook is favorable, particularly for copper, which should benefit from growing demand related to electric vehicle and other industrial applications. We note that for copper, the International Copper Study Group (ICSG) recently released preliminary data for December 2019. The data indicates that world mine production declined by 0.7% in 2019. World refined production was down 0.6%, while the world refined copper balance for 2019 indicated a deficit of 340,000 tonnes. Investor interest in base metals-oriented companies could grow as the market begins to assess longer-term supply/demand and pricing trends for metals such as copper.

Source: Mark Reichman, April 06, 2020

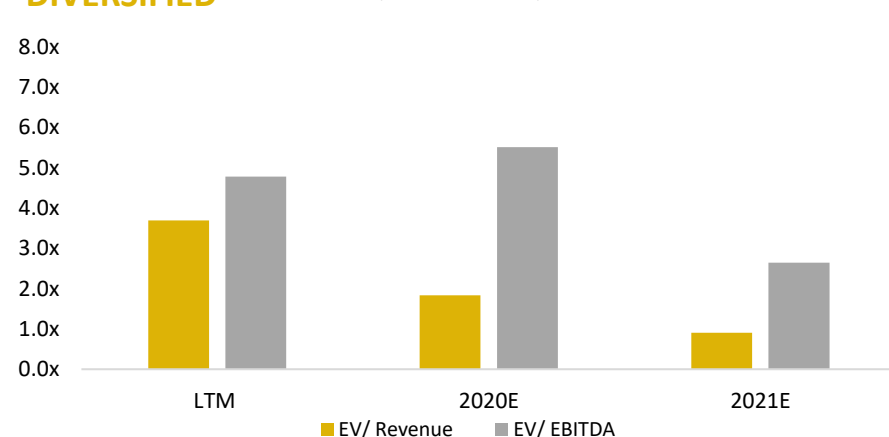
GOLD



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	2020E	2021E	LTM	2020E	2021E		
Kinross Gold Corporation	TSX:K	(62%)	16%	\$3.99	48%	5,011	1,892	6,220	3,497	1,361	1.8x	1.7x	1.6x	4.6x	3.8x	3.6x	39%	
B2Gold Corp.	TSX:BTO	18%	7%	\$3.01	46%	3,112	262	3,279	1,156	624	2.8x	2.1x	2.3x	5.3x	3.5x	3.9x	54%	
Yamana Gold Inc.	TSX:YRI	41%	6%	\$2.76	42%	2,622	1,126	3,531	1,612	685	2.2x	2.3x	2.2x	5.2x	4.5x	4.1x	42%	
Alamos Gold Inc.	TSX:AGI	(48%)	(2%)	\$4.99	49%	1,954	1	1,767	683	290	2.6x	2.6x	2.2x	6.1x	5.7x	4.0x	42%	
Eldorado Gold Corporation	TSX:ELD	(21%)	34%	\$6.17	41%	1,030	505	1,377	618	205	2.2x	1.5x	1.8x	6.7x	3.3x	4.4x	33%	
											Mean	2.3x	2.0x	2.0x	5.6x	4.2x	4.0x	42%
											Median	2.2x	2.1x	2.2x	5.3x	3.8x	4.0x	42%

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	- 2020E	- 2021E	- LTM	- 2020E	- 2021E		
Wesdome Gold Mines Ltd.	TSX:WDO	(34%)	65%	\$5.21	47%	719	10	704	126	61	5.6x	3.7x	2.0x	11.4x	7.5x	3.5x	49%	
Golden Star Resources Ltd.	TSX:GSC	(33%)	(37%)	\$2.54	39%	278	107	252	265	57	1.0x	0.9x	0.8x	4.4x	2.7x	2.2x	22%	
Teranga Gold Corporation	TSX:TGZ	(10%)	69%	\$4.87	55%	817	192	992	353	92	2.8x	1.8x	1.4x	10.8x	5.0x	3.0x	26%	
Premier Gold Mines Limited	TSX:PG	(45%)	(28%)	\$0.84	33%	199	38	180	94	(14)	1.9x	1.0x	0.7x	NM	3.8x	1.6x	NM	
Argonaut Gold Inc.	TSX:AR	(49%)	(46%)	\$0.76	27%	137	11	112	269	48	0.4x	0.4x	0.4x	2.3x	1.5x	0.9x	18%	
Corvus Gold Inc.	TSX:KOR	(41%)	(37%)	\$0.98	36%	122	-	106	-	(9)	NM	NM	NM	NM	NM	NM	NM	
											Mean	2.3x	1.5x	1.1x	7.3x	4.1x	2.2x	28%
											Median	1.9x	1.0x	0.8x	7.6x	3.8x	2.2x	24%



GOLD MINING

COMPARABLE TABLES

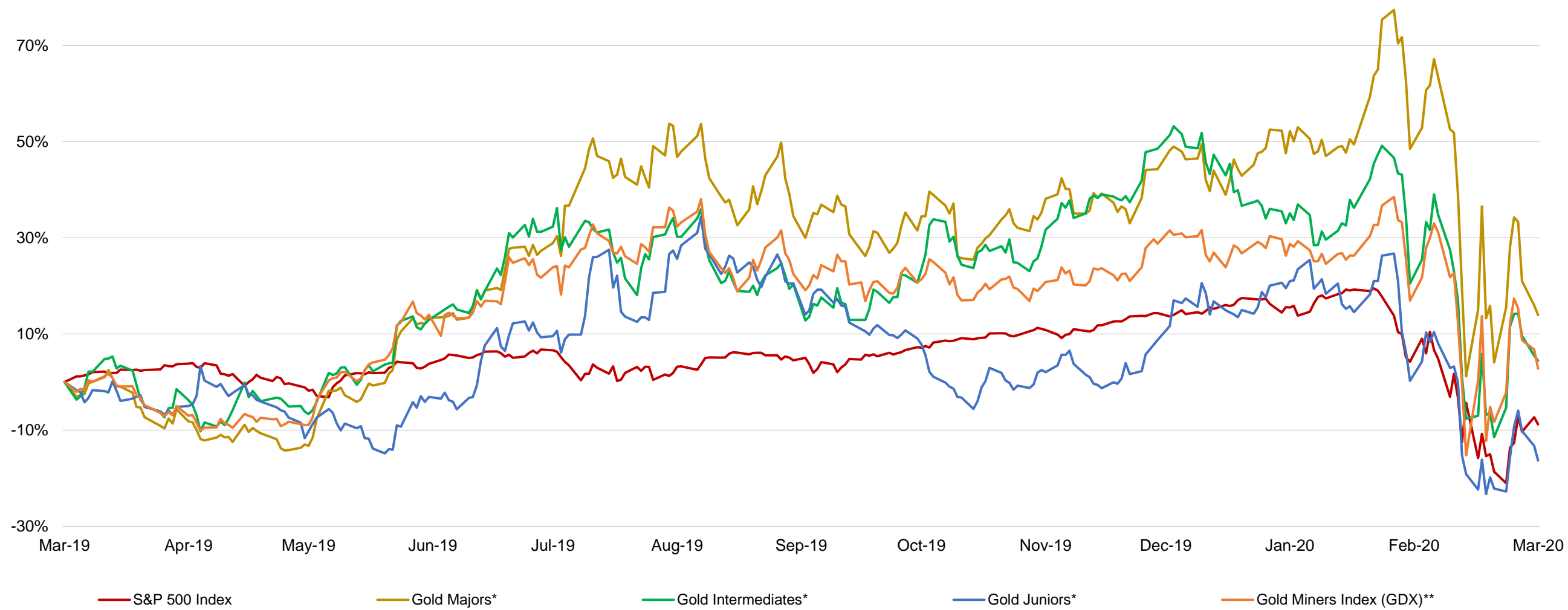
Junior Gold Miner Index

	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	2020E	2021E	LTM	2020E	2021E		
Asanko Gold Inc.	TSX:AKG	(17%)	26%	\$0.79	54%	177	1	149		(10)	NM	0.4x	0.4x	-14.6x	2.4x	2.4x	NM	
Guyana Goldfields Inc.	TSX:GUY	(65%)	(76%)	\$0.19	13%	33	4	14	182	24	0.1x	0.1x	0.1x	0.6x	0.8x	0.4x	13%	
Contango Ore, Inc.	OTCPK:CTGO	(45%)	(60%)	\$8.00	33%	52	-	47	-	-	NM	NM	NM	NM	NM	NM	NM	
Alio Gold Inc.	TSX:ALO	(37%)	(32%)	\$0.49	40%	42	59	81	112	(6)	0.7x	1.1x	1.2x	NM	2.8x	2.4x	NM	
GoGold Resources Inc.	TSX:GGD	(20%)	48%	\$0.38	45%	85	2	82	32	2	2.5x	1.7x	NM	34.6x	NM	NM	7%	
Mako Mining Corp.	TSXV:MKO	(8%)	154%	\$0.25	56%	144	-	134	16	(12)	8.3x	1.7x	1.0x	NM	2.5x	1.5x	NM	
											Mean	2.9x	1.0x	0.7x	6.9x	2.1x	1.7x	10%
											Median	1.6x	1.1x	0.7x	0.6x	2.5x	1.9x	10%



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)



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	2020E	2021E	LTM	2020E	2021E		
Pan American Silver Corp.	TSX:PAAS	(40%)	8%	\$14.29	41%	3,000	337	3,095	1,351	398	2.3x	1.9x	1.8x	7.8x	6.1x	4.2x	29%	
SSR Mining Inc.	TSX:SSRM	(41%)	(10%)	\$11.32	44%	1,395	288	1,137	607	222	1.9x	1.1x	1.0x	5.1x	2.8x	2.2x	37%	
First Majestic Silver Corp.	TSX:FR	(50%)	(6%)	\$6.15	37%	1,291	178	1,293	364	92	3.6x	2.4x	1.8x	14.1x	8.4x	4.1x	25%	
Coeur Mining, Inc.	NYSE:CDE	(60%)	(21%)	\$3.21	39%	782	349	1,076	712	97	1.5x	1.5x	1.3x	11.1x	5.9x	4.2x	14%	
Hecla Mining Company	NYSE:HL	(46%)	(21%)	\$1.82	52%	952	534	1,423	673	160	2.1x	2.2x	2.0x	8.9x	7.7x	5.3x	24%	
											Mean	2.3x	1.8x	1.6x	9.4x	6.2x	4.0x	26%
											Median	2.1x	1.9x	1.8x	8.9x	6.1x	4.2x	25%

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	2020E	2021E	LTM	2020E	2021E	
MAG Silver Corp.	TSX:MAG	(35%)	(28%)	\$7.66	41%	663	1	598	-	(8)	NM	13.2x	2.3x	NM	NM	9.2x	NM
Fortuna Silver Mines Inc.	TSX:FVI	(44%)	(31%)	\$2.29	37%	366	171	447	257	93	1.7x	1.6x	0.9x	4.8x	3.9x	2.0x	36%
Silvercorp Metals Inc.	TSX:SVM	(42%)	27%	\$3.25	42%	564	2	489	175	82	2.8x	2.7x	2.7x	5.9x	6.3x	6.2x	47%
Endeavour Silver Corp.	TSX:EDR	(45%)	(47%)	\$1.33	31%	189	10	177	122	(8)	1.5x	1.0x	0.9x	NM	5.6x	3.8x	NM
Great Panther Mining Limited	TSX:GPR	(42%)	(68%)	\$0.30	23%	94	61	115	199	(8)	0.6x	0.3x	0.3x	NM	1.3x	0.9x	NM
										Mean	1.6x	3.8x	1.4x	5.4x	4.3x	4.4x	42%
										Median	1.6x	1.6x	0.9x	5.4x	4.7x	3.8x	42%

SILVER MINING

COMPARABLE TABLES

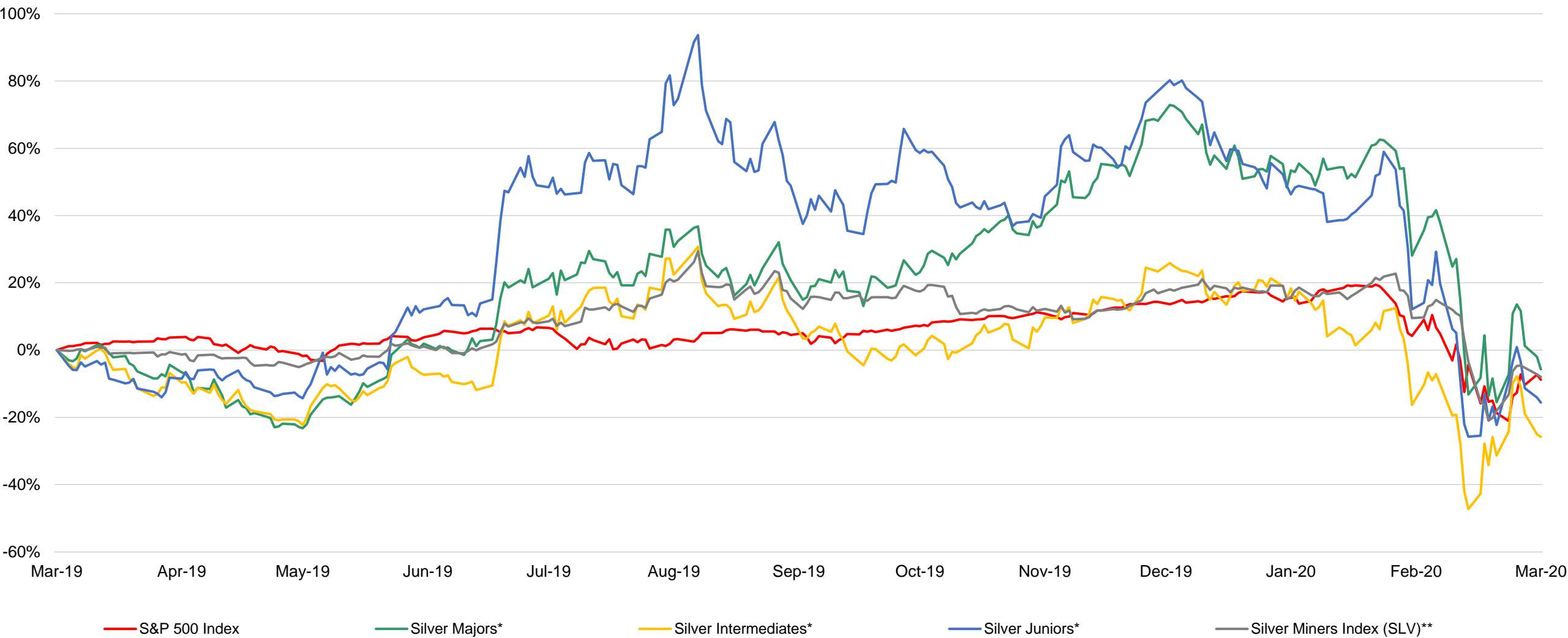
Junior Silver Miner Index

	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	2020E	2021E	LTM	2020E	2021E	
Americas Gold and Silver Corporation	TSX:USA	(52%)	(8%)	\$1.51	29%	132	25	149	58	(11)	2.5x	0.9x	0.6x	NM	NM	1.8x	NM
Alexco Resource Corp.	TSX:AXU	(48%)	(0%)	\$1.20	32%	150	1	145	23	(9)	6.5x	14.2x	2.7x	NM	NM	NM	NM
Bear Creek Mining Corporation	TSXV:BCM	(61%)	(23%)	\$0.83	28%	93	1	69	-	(15)	NM	NM	NM	NM	NM	NM	NM
Excellon Resources Inc.	TSX:EXN	(51%)	(39%)	\$0.39	26%	44	1	39	26	(5)	1.5x	NM	NM	NM	NM	NM	NM
Avino Silver & Gold Mines Ltd.	TSX:ASM	(40%)	(44%)	\$0.35	32%	27	7	25	32	(1)	0.8x	0.4x	0.4x	NM	NM	2.9x	NM
Kootenay Silver Inc	TSXV:KTN	(56%)	20%	\$0.12	34%	34	-	27	-	(2)	NM	NM	NM	NM	NM	NM	NM
										Mean	2.8x	5.2x	1.2x	NM	NM	2.4x	NM
										Median	2.0x	0.9x	0.6x	NM	NM	2.4x	NM



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)

GOLD & SILVER LTM GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/ Revenue	EV/ EBITDA
03/30/2020	Horizon Gold Limited (ASX:HRN)	Zeta Resources Limited (ASX:ZER)	\$2.32	-	270.3x
03/30/2020	Alio Gold Inc. (TSX:ALO)	Argonaut Gold Inc. (TSX:AR)	\$102.25	-	.8x
03/23/2020	SEMAFO Inc. (TSX:SMF)	Endeavour Mining Corporation (TSX:EDV)	\$845.19	2.8x	1.6x
03/23/2020	Osprey Gold Development Ltd. (TSXV:OS)	MegumaGold Corp. (CNSX:NSAU)	\$2.14	-	-
03/18/2020	Casa Mining Limited	Golden Square Equity Partners Limited	\$47.60	-	-
03/16/2020	Cardinal Resources Limited (ASX:CDV)	Nord Gold SE	\$22.81	-	-
03/16/2020	Royal Carats Gems Limited	Tongkah Harbour Public Company Limited	\$6.56	-	-
03/15/2020	Cardinal Resources Limited (ASX:CDV)	Nord Gold SE	\$142.21	-	-
03/12/2020	Harmony Gold Mining Company Limited (JSE:HAR)	Public Investment Corporation Limited	-	-	-
03/12/2020	Compania Minera Cerro El Diablo, Inc.	-	-	-	-
03/05/2020	Corongo Exploraciones S.A.C.	Mines & Metals Trading (Peru) PLC	\$0.78	-	-
03/02/2020	Gippsland Prospecting Pty Ltd.	Battery Minerals Limited (ASX:BAT)	\$1.73	-	-
03/02/2020	Gippsland Prospecting Pty Ltd.	Battery Minerals Limited (ASX:BAT)	\$0.77	-	-
03/02/2020	Public Joint-Stock Company Seligdar (MISX:SELG)	-	\$1.28	3.8x	1.2x
02/28/2020	Great Thunder Gold Corp. (TSXV:GTG)	2176423 Ontario Ltd.	\$0.43	-	-
02/28/2020	VEK Associates	Ely Gold Royalties Inc. (TSXV:ELY)	-	-	-
02/27/2020	Harmony Gold Mining Company Limited (JSE:HAR)	Fairtree Asset Management (Pty) Ltd	-	-	-
02/27/2020	Humberto Reyes Arriendo de Maquinarias SpA	Austral Gold Limited (ASX:AGD)	-	-	-
02/25/2020	Gavin Mines Inc.	Blue Lagoon Resources Inc. (CNSX:BLG)	\$1.68	-	-
02/24/2020	Otis Gold Corp. (TSXV:OOO)	Excellon Resources Inc. (TSX:EXN)	\$25.08	-	-
02/24/2020	Harvest Mining PLC	Sino Union Energy (H.K.) Ltd	\$0.50	-	-
02/21/2020	Alto Metals Limited (ASX:AME)	Goldsea Australia Mining Pty Ltd	\$13.93	-	-
02/18/2020	Horizon Gold Limited (ASX:HRN)	Zeta Resources Limited (ASX:ZER)	\$3.66	-	-
02/13/2020	Thane Minerals Inc.	IMC International Mining Corp. (CNSX:IMCX)	\$3.27	-	-
02/11/2020	Golden Queen Mining Consolidated Ltd.	Falco Resources Ltd. (TSXV:FPC)	\$2.21	-	-
02/11/2020	Greater Arc Pty Ltd	Monterey Minerals Inc. (CNSX:MREY)	\$2.52	-	-
02/10/2020	Spectrum Metals Limited (ASX:SPX)	Ramelius Resources Limited (ASX:RMS)	\$144.20	-	-
02/10/2020	Acacia Exploration (Kenya) Ltd.	Shanta Gold Limited (AIM:SHG)	\$14.78	-	-
02/07/2020	Kruger Gold Corp.	Arbor Metals Corp. (TSXV:ABR)	\$0.60	-	-
02/04/2020	Petropavlovsk PLC (LSE:POG)	ZAO Uzhuralzoloto	-	-	-
02/04/2020	Alto Ventures Ltd. (TSXV:ATV)	Empress Resources Corp. (TSXV:EMPX)	-	-	-
02/03/2020	Public Joint-Stock Company Seligdar (MISX:SELG)	Maximus OOO	-	-	-
01/31/2020	Monument Mining Limited (TSXV:MMY)	Malaco Mining Sdn Bhd	\$11.34	16.2x	5.2x
01/31/2020	PT Nusa Halmahera Minerals	PT Indotan Halmahera Bangkit	\$60.31	-	-
01/29/2020	Clonbinane Goldfield Pty Ltd.	Mawson Resources Limited (TSX:MAW)	\$0.55	-	-
01/28/2020	GeoProMining Investment (CYP) Limited	Nakilep Overseas Limited	-	-	-
01/27/2020	Precipitate Gold Corp. (TSXV:PRG)	-	-	-	-
01/24/2020	Duke Mountain Resources Inc.	-	-	-	-
01/23/2020	Core Gold Inc. (TSXV:CGLD)	MM Asset Management Inc	\$1.02	-	1.8x
01/23/2020	Chifeng Fuqiao Mining Co., Ltd./Guangxi Jinding Mineral Resources Co., Ltd.	Chifeng Longyitai Mining Co. Ltd.	\$0.14	-	-
01/10/2020	Operadora Minera S.A.S	Colombia Milling Limited	\$5.50	-	-
01/08/2020	Goldstream Minerals Inc. (TSXV:GSX.H)	CannCure Investments Inc.	-	-	-
01/07/2020	Minera La Rastra, S.A. De C.V.	GR Silver Mining Ltd. (TSXV:GRSL)	\$2.79	-	-

MEAN 10.2x 17.4x
MEDIAN 9.7x 1.7x

Source: Capital IQ as of 03/31/2020

VOLUME 4, ISSUE 1 | April 2020



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	2020E	2021E	LTM	2020E	2021E		
Teck Resources Limited	TSX:TECK.B	(57%)	(67%)	\$7.53	22%	4,138	4,430	8,011	9,201	2,678	0.9x	0.8x	0.7x	3.0x	2.8x	2.1x	29%	
First Quantum Minerals Ltd.	TSX:FM	(50%)	(55%)	\$5.07	31%	3,485	10,087	12,783	4,067	1,614	3.1x	2.5x	2.4x	7.9x	6.5x	5.8x	40%	
Lundin Mining Corporation	TSX:LUN	(38%)	(20%)	\$3.73	46%	2,738	309	3,271	1,893	572	1.7x	1.5x	1.3x	5.7x	4.1x	2.9x	30%	
Turquoise Hill Resources Ltd.	TSX:TRQ	(47%)	(76%)	\$0.39	16%	781	4,214	1,993	1,166	361	1.7x	2.1x	1.2x	5.5x	16.3x	NM	31%	
Hudbay Minerals Inc.	TSX:HBM	(55%)	(74%)	\$1.88	18%	490	1,067	1,104	1,237	389	0.9x	1.0x	0.9x	2.8x	4.1x	2.7x	31%	
Nexa Resources S.A.	NYSE:NEXA	(57%)	(72%)	\$3.48	27%	461	1,543	1,619	2,332	338	0.7x	0.8x	0.8x	4.8x	5.2x	3.8x	14%	
											Mean	1.5x	1.4x	1.2x	5.0x	6.5x	3.5x	29%
											Median	1.3x	1.2x	1.0x	5.2x	4.7x	2.9x	31%

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	2020E	2021E	LTM	2020E	2021E		
Energy Fuels Inc.	TSX:EFR	(39%)	(65%)	\$1.16	23%	134	18	137	6	(37)	23.4x	10.2x	NM	NM	NM	NM	NM	
Imperial Metals Corporation	TSX:III	(40%)	(56%)	\$0.95	32%	122	3	62	55	(6)	1.1x	NM	NM	NM	8.2x	0.8x	NM	
Sierra Metals Inc.	AMEX:SMTS	(51%)	(51%)	\$0.80	42%	122	100	207	229	64	0.9x	0.4x	0.4x	3.2x	2.0x	1.6x	28%	
Capstone Mining Corp.	TSX:CS	(46%)	(34%)	\$0.31	34%	126	213	381	419	81	0.9x	1.0x	0.8x	4.7x	5.2x	2.7x	19%	
Panoramic Resources Limited	ASX:PAN	(68%)	(76%)	\$0.07	15%	54	35	79	50	(6)	NM	0.6x	0.5x	NM	4.0x	1.9x	NM	
											Mean	6.6x	3.1x	0.5x	4.0x	4.9x	1.7x	24%
											Median	1.0x	0.8x	0.5x	4.0x	4.6x	1.7x	24%

DIVERSIFIED MINING

COMPARABLE TABLES

Junior Diversified Miner Index

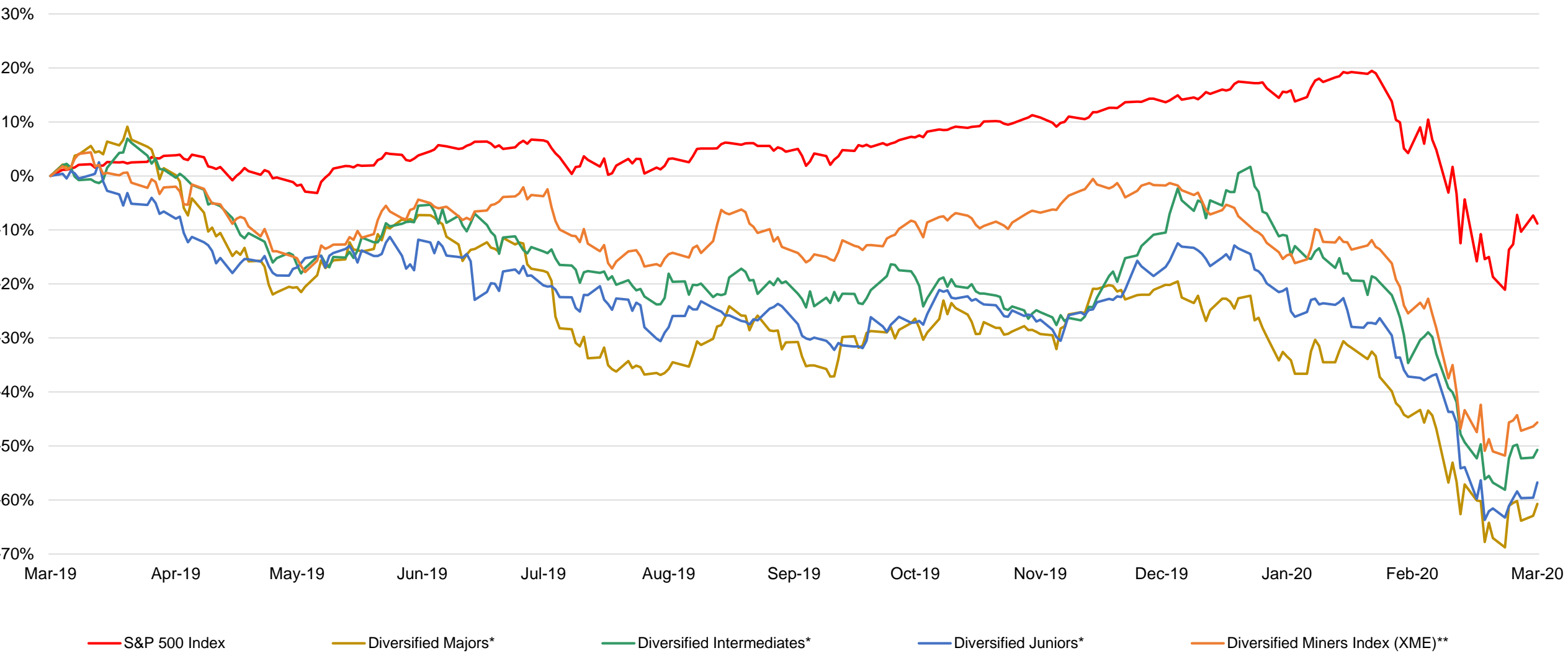
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	- LTM	- 2020E	- 2021E	- LTM	- 2020E	- 2021E	
Taseko Mines Limited	TSX:TKO	(45%)	(54%)	\$0.27	26%	66	288	291	254	35	1.1x	0.8x	0.7x	8.4x	6.4x	3.5x	14%
Western Copper and Gold Corporation	TSX:WRN	(52%)	(31%)	\$0.40	34%	44	-	42	-	-	NM	NM	NM	NM	NM	NM	NM
Tinka Resources Limited	TSXV:TK	(100%)	(100%)	\$0.00	0%	28	-	24	-	(2)	NM	NM	NM	NM	NM	NM	NM
Falco Resources Ltd.	TSXV:FPC	(48%)	(44%)	\$0.13	37%	30	12	39	-	(2)	NM	NM	NM	NM	NM	NM	NM
Atico Mining Corporation	TSXV:ATY	(44%)	(44%)	\$0.13	31%	16	8	27	50	16	0.5x	0.4x	0.4x	1.7x	1.3x	1.3x	32%
Tasman Resources Ltd	ASX:TAS	#DIV/0!	(47%)	\$0.02	20%	8	1	16	1	(6)	10.9x	NM	NM	NM	NM	NM	NM

Mean	4.2x	0.6x	0.6x	5.1x	3.9x	2.4x	23%
Median	1.1x	0.6x	0.6x	5.1x	3.9x	2.4x	23%



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)

DIVERSIFIED MINING LTM GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/ Revenue	EV/ EBITDA
03/30/2020	Galena Mining Limited (ASX:G1A)	-	\$1.85	-	21.7x
03/02/2020	Balmoral Resources Ltd (TSX:BAR)	Wallbridge Mining Company Limited (TSX:WM)	\$69.18	-	-
02/21/2020	Yunnan Luoping Zinc&Electricity Co.,Ltd. (SZSE:002114)	-	\$14.77	16.3x	1.1x
02/18/2020	Advantage Lithium Corp. (TSXV:AAL)	Orocobre Limited (ASX:ORE)	\$33.78	-	-
02/07/2020	Prime Mining Corp. (TSXV:PRYM)	-	\$0.91	-	-
02/04/2020	Victory Metals Inc. (TSXV:VMX)	1239036 B.C. Ltd	\$11.31	-	-
02/03/2020	Volatus Capital Corp. (CNSX:VC)	Crest Resources Inc. (CNSX:CRES)	\$0.01	-	-
01/09/2020	Wallbridge Mining Company Limited (TSX:WM)	Kirkland Lake Gold Ltd. (TSX:KL)	\$24.82	-	-
01/07/2020	Reading Alloys, Inc.	Kymera International	\$250.00	-	1.6x
01/02/2020	New Era Minerals Inc. (TSXV:NEM)	-	\$0.85	-	-
			MEAN	18.6x	14.9x
			MEDIAN	10.9x	6.1x

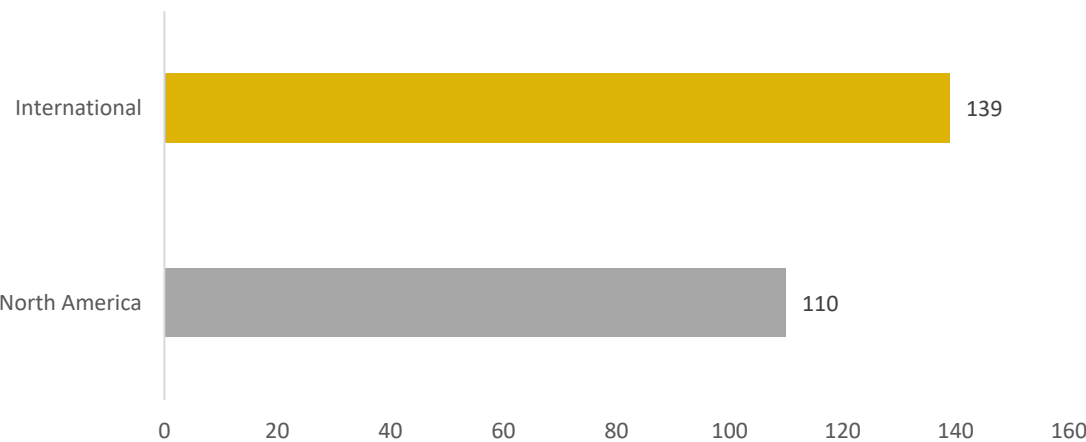
Source: Capital IQ as of 03/31/2020

VOLUME 4, ISSUE 1 | April 2020

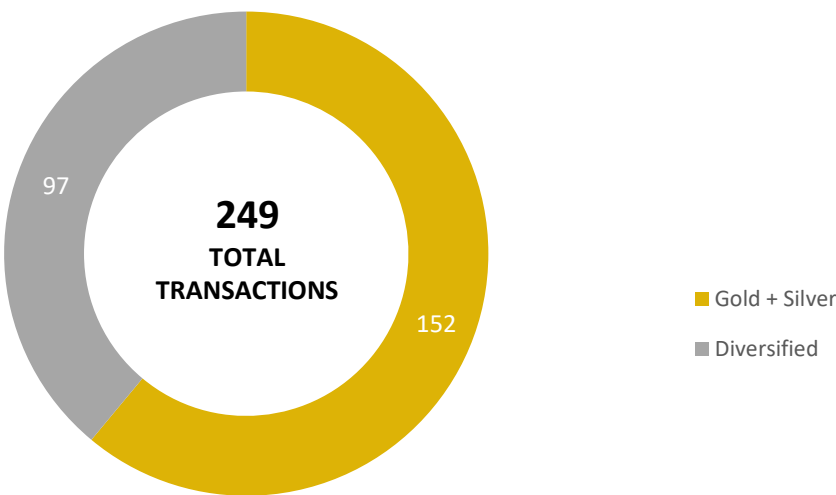


LTM MINING INDUSTRY M&A SUMMARY

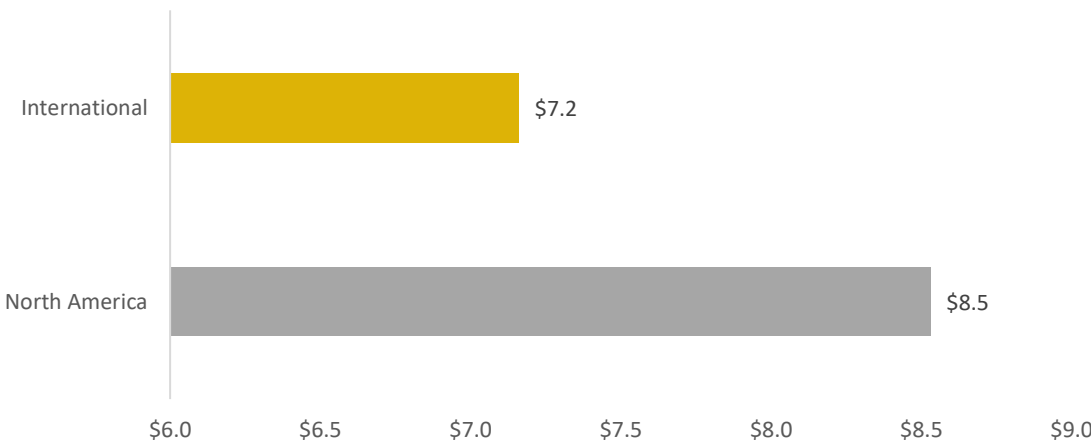
NORTH AMERICA VS INTERNATIONAL
TOTAL TRANSACTIONS *(Number of transactions)*



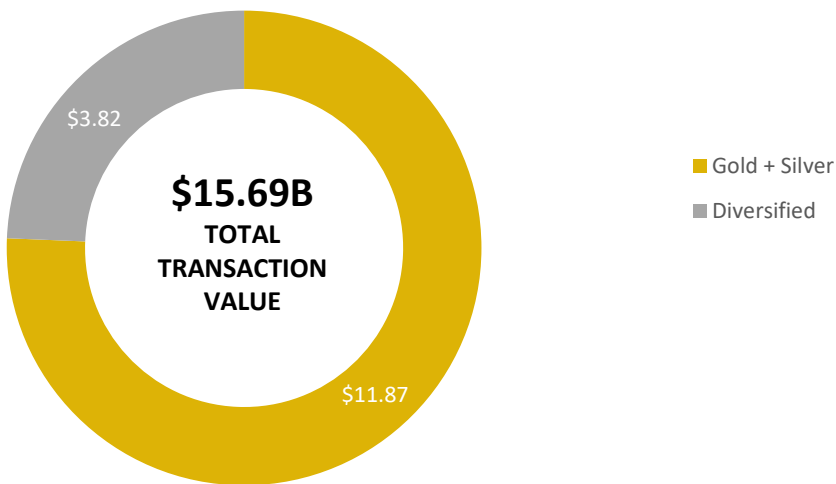
DEAL VALUE PER SECTOR
(Number of transactions)



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



TOTAL TRANSACTION VALUE
(Values in \$B)





NOBLE QUARTERLY HIGHLIGHTS

Premier Gold Mines Ltd. (TSX:PG)

Industry: Metals and Mining – Gold

Premier Gold Mines is a North American focused exploration and development gold mine company. The company currently has eight properties including two operating mines, two advanced exploration/development stage projects and four other exploration properties. The projects include the South Arturo Gold Mine (A joint venture with Nevada Gold Mine located in Elko County, Nevada), the Mercedes mine (Sonora Mexico) and the Greenstone Gold mine (Northwest Ontario). Premier was founded in 2006 and is headquartered in Thunder Bay, Ontario.



1st Quarter News Highlight:

March 5, 2020: The company announces the closing of its previously announced public offering of common shares. An aggregate of 25,335,000 shares were issued by the company at a price of \$1.50/share for aggregate gross proceeds of \$38,002,500. The gross proceeds are expected to be used by the company for working capital requirements of the Mercedes and South Arturo mines, development, expansion and working capital for the McCoy-Cove project.

Kootenay Silver Inc. (TSXV:KTN)

Industry: Metals and Mining – Silver

Kootenay Silver Inc. is an exploration stage company engaging in the acquisition, exploration and development of silver focused projects. Currently the company has an interest in four projects with the principal project being La Cigarra silver project located in Chihuahua, Mexico. Kootenay is a Vancouver based public company listed on the TSX Venture exchange under the ticker KTN.



1st Quarter News Highlight:

February 19, 2020: The company announces the commencement of a 7,000-meter Phase II core drilling program, following previous high grade results from the 2019 drilling, at the Columba silver project located in Chihuahua, Mexico. The drilling will include two drill rigs and will concentrate on the historically mined F vein and numerous other high-grade hits on different veins such as CDH 19-030.

Imperial Metals Corporation (TSX:III)

Industry: Metals and Mining – Copper

Imperial Metals Corporation is an exploration, mine development and operating company based in Vancouver, British Columbia. The company focuses on base and precious metals with an interest in three properties all located in British Columbia, Canada. Imperial Metals was founded in 1959, as Imperial Metal & Power Ltd., and in 2007 underwent a reorganization divesting of all its oil and gas assets with a new focus on base metals.

1st Quarter News Highlight:

March 26, 2020: Imperial Metals Corporation reports partial results from a drill hole, located in the deep East zone, at the company's Red Chris mine. Results have confirmed the presence of a discrete high-grade zone averaging more than 5 g/t gold. The drilling campaign presently underway will include two drilling programs. The first is designed to obtain geological, geotechnical and metallurgical data to support future studies for underground block cave mining. The second is for searching for additional zones of higher grade mineralization, withing the Red Chris porphyry corridor.



Source: Company Press Releases

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

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

 <p>Gravitas Resources Corporation (PRIVATE)</p> <p>\$4,200,000</p> <p>Private Placement Placement Agent</p>  <p>February 2019</p>	 <p>SAILFISH ROYALTY CORP. (TSX-V: FISH)</p> <p>Restructuring Advisory</p> <p>Fairness Opinion</p>  <p>August 2018</p>	 <p>ORCHLIGHT ENERGY (TRCH)</p> <p>Advisory</p> <p>Corporate Advisory</p>  <p>March 2018</p>	 <p>SIERRA METALS</p> <p>\$55,000,000</p> <p>At-The-Market Offering (ATM) Agent</p>  <p>October 2017</p>	 <p>MARLIN GOLD MINING LTD. (MLN)</p> <p>Advisory</p> <p>Corporate Advisory</p>  <p>February 2017</p>	 <p>SES SYNTHESIS ENERGY SYSTEMS (SYMx)</p> <p>Advisory</p> <p>Corporate Advisory</p>  <p>January 2017</p>	 <p>AVINO SILVER & GOLD MINES LTD. (ASM)</p> <p>\$800,000</p> <p>Private Placement of Registered Securities Sole Placement Agent</p>  <p>March 2016</p>
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$$R + (e^2 + p^2) = \gamma f$$

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@noblecapitalmarkets.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@noblecapitalmarkets.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

Mark Suarez, Managing Director

msuarez@noblecapitalmarkets.com – 646.790.5875

- Prior experience holding senior positions at McQuilling Partners and Euro Pacific Capital
- Main focus in marine shipping and surface transportation
- B.Com McGill University with concentrations in Economics and Finance; M.S. in Economics University of Toronto
- Holds a CFA and various FINRA licenses

Stephen McGee, Analyst Intern

smcgee@noblecapitalmarkets.com – (561) 994-5726

- Joined Noble in 2019 and assists the TMT, Natural Resources and Transportation & Logistics bankers
- B.S. Hospitality Management FSU
- Level II CFA candidate 2020
- Previously spent 6+ years in the MILB for various affiliated teams

Guranda Kurdgelashvili, Analyst

gk@noblecapitalmarkets.com – (561) 912-1734

- Joined Noble in December 2017 and moved to the IB team in May 2019
- Previously worked as an Investment Analyst for a Tech startup in Boca Raton, FL
- M.B.A specializing in Financial Valuation and Investment Management from Lynn University

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

SALES & TRADING

David Lean

**Head Trader, Director of Institutional Sales and
Trading, Chief Compliance Officer**

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