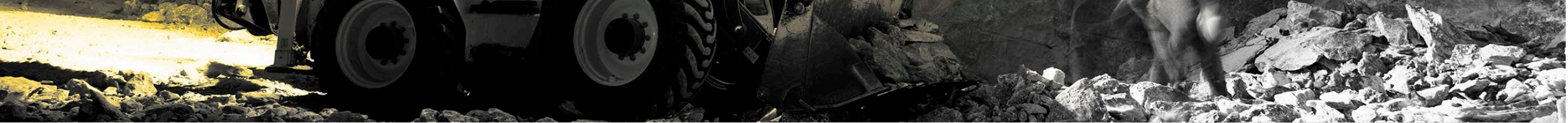


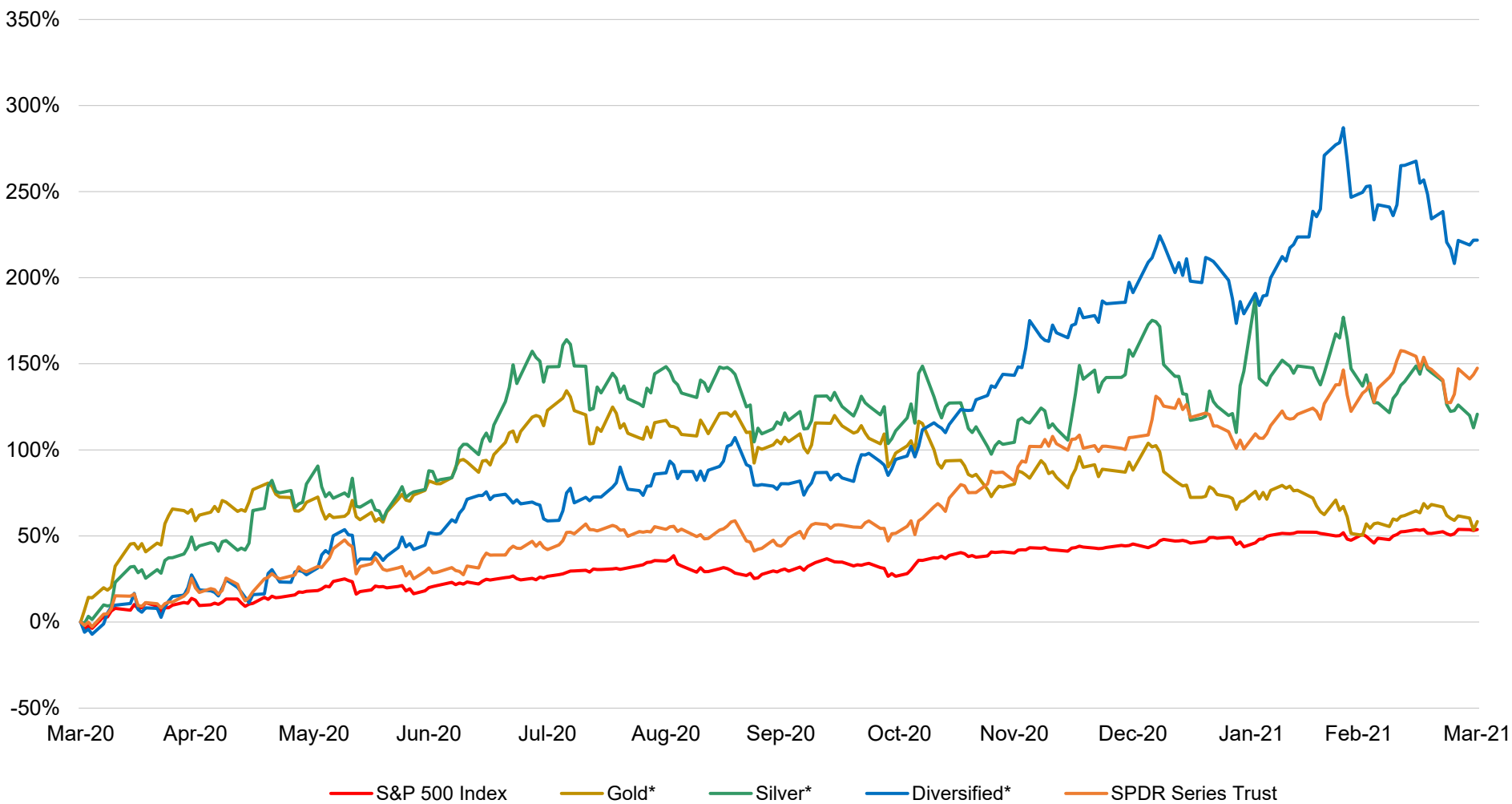


NOBLE CAPITAL MARKETS NEWSLETTER
METALS AND MINING
QUARTERLY REVIEW Q1 2021



MINING SECTOR NEWSLETTER

MINING SECTOR LTM EQUITY PERFORMANCE



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

Source: Capital IQ as of 03/031/2021

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MINING – FUNDAMENTAL DATA

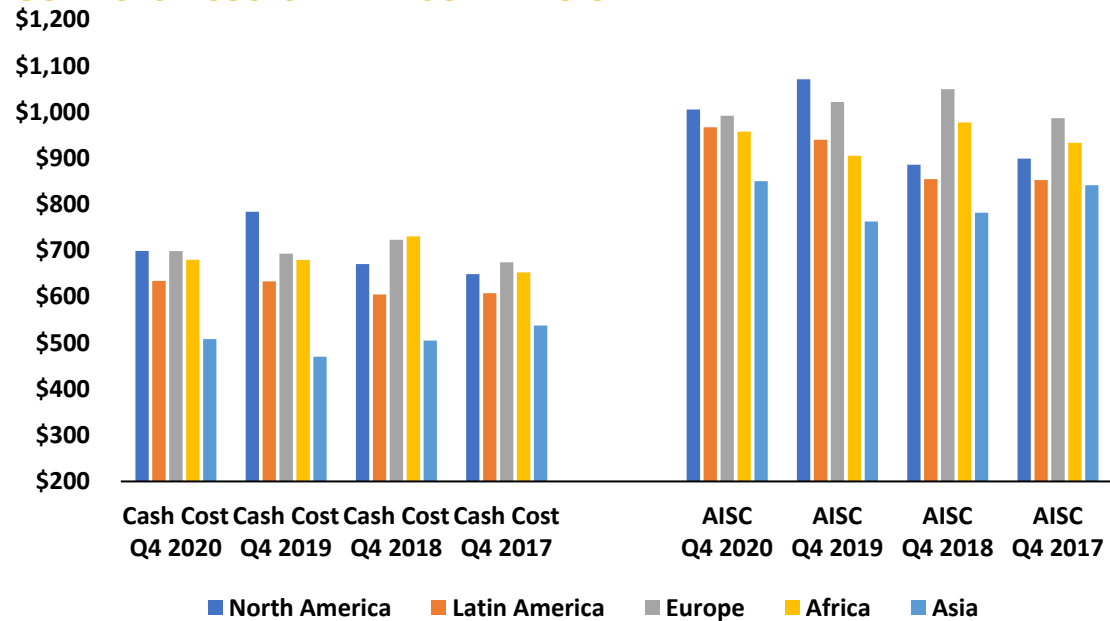
GOLD SPOT PRICE



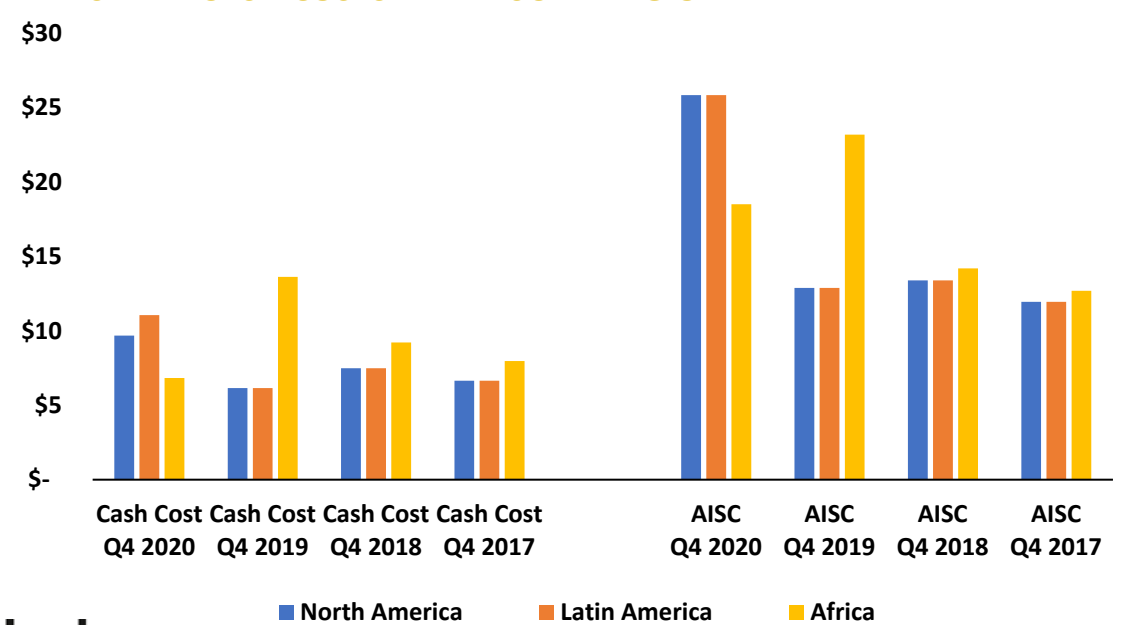
SILVER SPOT PRICE



GOLD CASH COSTS AND AISC BY REGION



SILVER CASH COSTS AND AISC BY REGION



Source: Capital IQ as of 03/031/2021 ; Company Filings

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METALS AND MINING INDUSTRY OUTLOOK

Metals & Mining First Quarter 2021 Review and Outlook

Mining companies outperformed the broader market

During the first quarter of 2021, mining companies (as measured by the XME) gained 19.4% compared to 5.8% for the broader market as measured by the S&P 500 index. During the first quarter, copper, lead, and zinc futures prices were up 13.4%, 9.9%, and 2.2%, respectively. The VanEck Vectors Gold Miners (GDX) and Junior Gold Miners (GDXJ) ETFs were down 9.8% and 17.0%, respectively, reflecting 9.6% and 7.6% respective declines in gold and silver futures prices. While silver and gold outperformed in 2020, base metals have taken the lead in 2021 as markets recover and economic growth accelerates.

Base metals supported by cyclical and secular themes

Demand for base metals will likely benefit from global economic growth and infrastructure spending. Additionally, secular themes, including trends toward electrification, favor metals used in electric vehicle batteries, charging stations, and solar and renewable power technologies.

Outlook for precious metals remains constructive

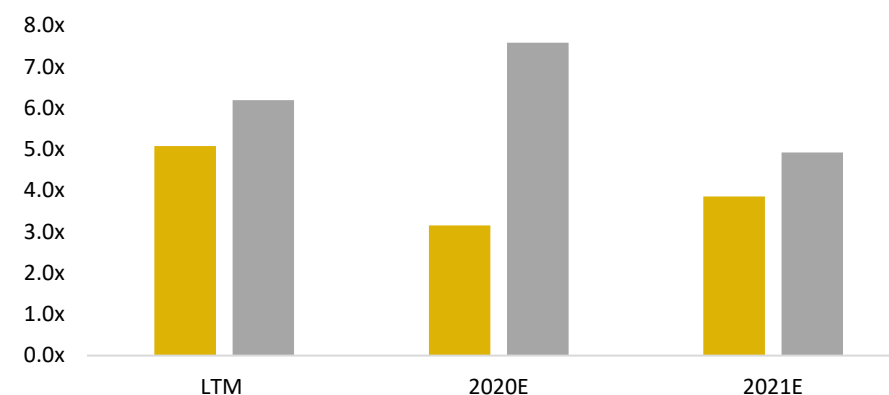
While precious metals, notably gold, worked as a flight to safety play in 2020, gold prices have given some ground this year and have yet to signal deep concern about inflation despite record monetary and fiscal stimulus. Another headwind for gold has been a strong U.S. dollar. Despite falling 6.7% in 2020, the U.S. Dollar Index has risen 3.7% since the end of 2020 to finish at 92.31 on March 31. While the Federal Reserve likely has the tools necessary to combat a sharp rise in inflation, interest rates are likely to remain relatively lower for longer, and gold's value could be supported as investors seek it as a store of value. Sentiment could also be influenced by the market's confidence in the government's ability to fund spending programs and manage a growing debt balance.

Diversification benefits

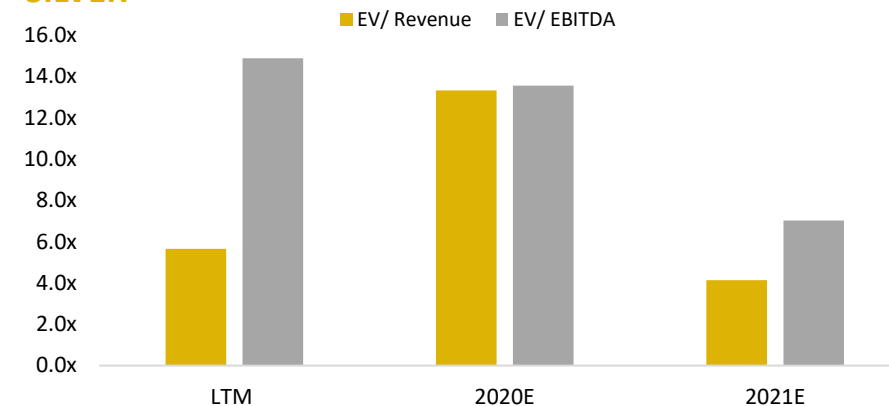
Investors should consider adding base metals mining stocks to their portfolios to benefit from growing demand as global economic growth accelerates. Infrastructure spending and secular trends bode well for metals linked to the theme of electrification. Allocations to precious metals and associated equities make sense as a precaution against unexpected events that could materialize, including misjudgment by the Fed, a broad sell-off of equities, or any other events that increase uncertainty and angst among investors.

Source: Mark Reichman, April 05, 2021

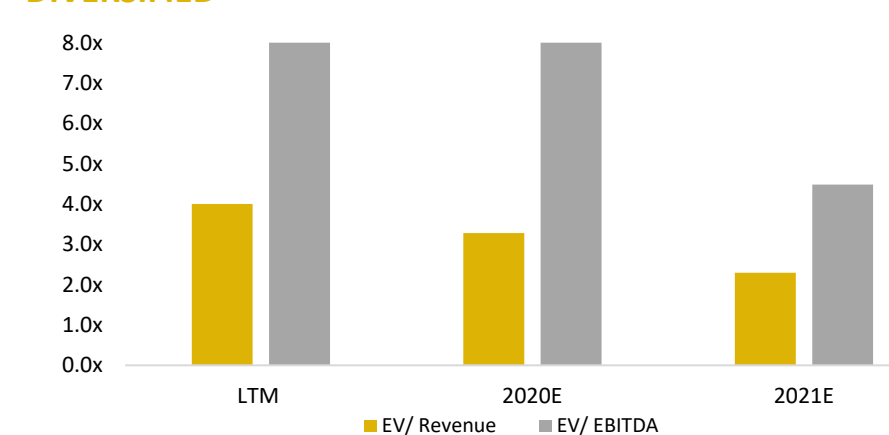
GOLD



SILVER



DIVERSIFIED



Source: Capital IQ as of 04/09/2021

MINING SECTOR REVIEW | 4

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	0%	31%	\$7.38	54%	9,309	1,999	10,146	4,213	2,109	2.4x	2.4x	2.2x	4.8x	4.7x	4.4x	50%
Yamana Gold Inc.	TSX:YRI	(50%)	24%	\$4.64	50%	4,482	1,057	5,717	1,561	796	3.7x	3.6x	3.0x	7.2x	6.9x	5.0x	51%
B2Gold Corp.	TSX:BTO	216%	14%	\$4.72	47%	4,966	110	4,681	1,789	1,180	2.6x	2.6x	2.6x	4.0x	3.8x	3.8x	66%
Alamos Gold Inc.	TSX:AGI	229%	32%	\$8.36	54%	3,284	3	3,019	748	387	4.0x	4.1x	3.2x	7.8x	8.0x	5.5x	52%
Eldorado Gold Corporation	TSX:ELD	102%	46%	\$11.31	60%	1,972	527	2,029	1,027	509	2.0x	2.0x	2.1x	4.0x	3.8x	4.2x	50%
Mean											2.9x	2.9x	2.6x	5.6x	5.4x	4.6x	54%
Median											2.6x	2.6x	2.6x	4.8x	4.7x	4.4x	51%

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	
Dundee Precious Metals Inc.	TSX:DPM	(5%)	65%	\$6.79	63%	1,236	17	1,108	610	318	1.8x	1.8x	1.7x	3.5x	3.4x	3.0x	52%
Wesdome Gold Mines Ltd.	TSX:WDO	(5%)	17%	\$7.60	51%	1,060	9	1,019	169	81	6.0x	4.7x	3.6x	12.6x	9.4x	5.7x	48%
Premier Gold Mines Limited	TSX:PG	(4%)	97%	\$2.36	68%	565	43	573	62	1	9.2x	4.6x	2.1x	NM	NM	4.1x	2%
Argonaut Gold Inc.	TSX:AR	(6%)	147%	\$2.07	61%	640	92	508	320	120	1.6x	1.5x	1.2x	4.2x	4.4x	2.7x	38%
Golden Star Resources Ltd.	TSX:GSC	(12%)	31%	\$3.22	47%	361	106	427	272	124	1.6x	1.4x	1.4x	3.4x	3.1x	3.0x	46%
Corvus Gold Inc.	TSX:KOR	(16%)	74%	\$2.01	47%	255	0	253	NM	(16)	NM	NM	NM	NM	NM	NM	NM
Mean											4.0x	2.8x	2.0x	5.9x	5.1x	3.7x	37%
Median											1.8x	1.8x	1.7x	3.9x	3.9x	3.0x	46%

Source: Capital IQ as of 04/09/2021

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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 (\$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		
GoGold Resources Inc.	TSX:GGD	(0%)	325%	\$2.04	71%	542	2	486	44	47	11.0x	8.6x	6.3x	10.4x	32.0x	15.3x	106%	
GoldMining Inc.	TSX:GOLD	(20%)	69%	\$1.68	44%	251	0	245	NM	(8)	NM	NM	NM	NM	NM	NM	NM	
Galiano Gold Inc.	TSX:GAU	2%	35%	\$1.17	42%	263	1	200	NM	(15)	NM	0.6x	0.5x	NM	3.9x	2.3x	NM	
Mako Mining Corp.	TSXV:MKO	3%	0%	\$0.29	53%	188	NM	194	13	(16)	15.1x	NM	NM	NM	NM	NM	NM	
Tanzanian Gold Corp.	TSX:TNX	(5%)	5%	\$0.58	27%	148	6	151	NM	(8)	NM	NM	20.2x	NM	NM	NM	NM	
											Mean	13.0x	4.6x	9.0x	10.4x	17.9x	8.8x	106%
											Median	13.0x	4.6x	6.3x	10.4x	17.9x	8.8x	106%

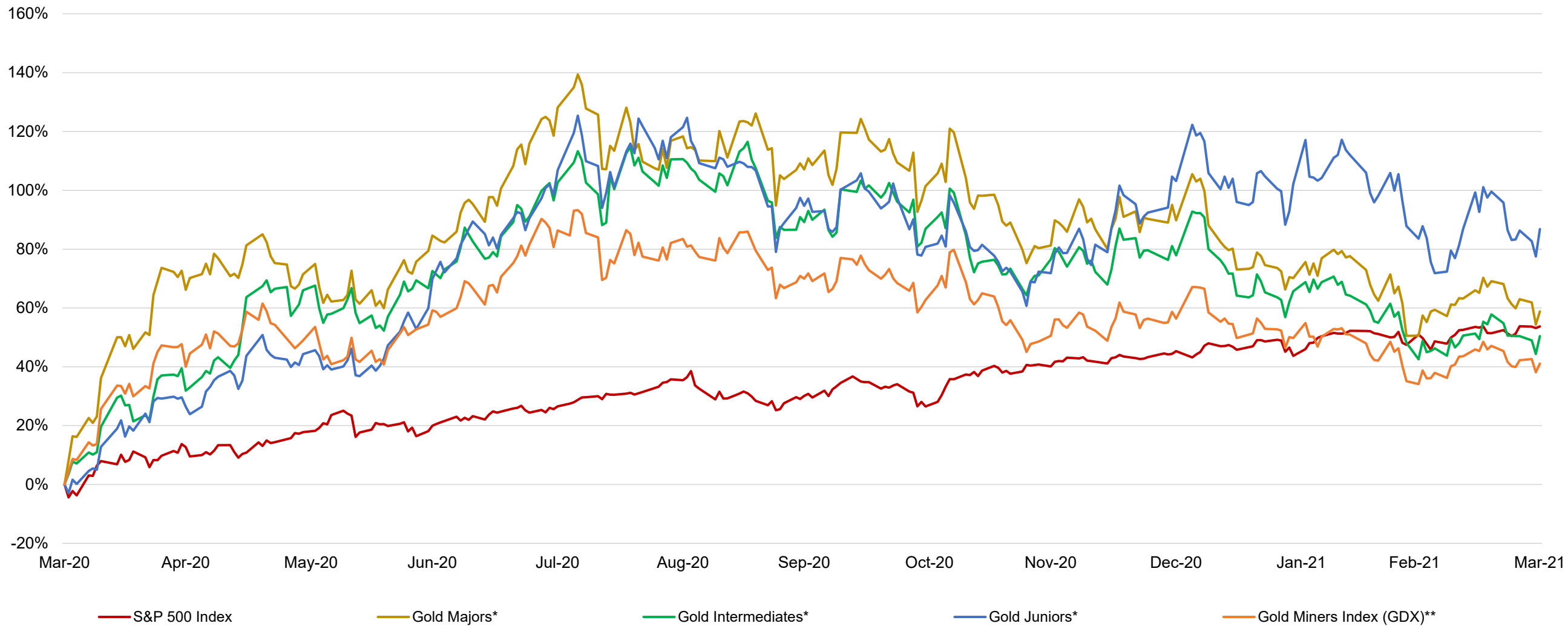
Source: Capital IQ as of 04/09/2021

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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	(6%)	84%	\$33.44	63%	7,032	54	6,807	1,339	526	5.1x	5.1x	3.5x	12.9x	14.0x	8.3x	39%
Hecla Mining Company	NYSE:HL	(0%)	189%	\$6.06	72%	3,244	534	3,648	692	222	5.3x	5.2x	4.4x	16.4x	15.3x	11.0x	32%
First Majestic Silver Corp.	TSX:FR	31%	144%	\$17.26	56%	3,845	173	3,742	364	111	10.3x	8.4x	5.2x	33.8x	26.8x	9.9x	30%
SSR Mining Inc.	TSX:SSRM	(17%)	7%	\$15.64	46%	3,438	513	3,580	853	344	4.2x	3.2x	1.9x	10.4x	6.9x	3.4x	40%
Coeur Mining, Inc.	NYSE:CDE	(1%)	130%	\$9.51	75%	2,315	315	2,538	785	255	3.2x	3.2x	2.7x	10.0x	10.2x	8.0x	32%
Mean											5.6x	5.0x	3.6x	16.7x	14.6x	8.1x	35%
Median											5.1x	5.1x	3.5x	12.9x	14.0x	8.3x	32%

Intermediate Silver Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E	
MAG Silver Corp.	TSX:MAG	(17%)	80%	\$17.28	55%	1,639	0.5	1,544	-	(8)	NM	103.7x	16.9x	NM	NM	NM	NM
Fortuna Silver Mines Inc.	TSX:FVI	(16%)	201%	\$7.29	58%	1,350	179	1,397	279	113	5.0x	5.5x	2.5x	12.4x	13.5x	4.2x	41%
Silvercorp Metals Inc.	TSX:SVM	(11%)	42%	\$5.45	47%	957	2	846	175	89	4.8x	4.7x	3.7x	9.5x	9.1x	6.8x	51%
Endeavour Silver Corp.	TSX:EDR	11%	278%	\$5.44	63%	896	11	840	138	33	6.1x	5.1x	3.8x	25.7x	23.7x	10.8x	24%
Great Panther Mining Limited	TSX:GPR	(3%)	112%	\$0.82	56%	291	45	272	261	93	1.0x	1.0x	0.9x	2.9x	2.7x	2.3x	36%
Mean											4.2x	24.0x	5.6x	12.6x	12.2x	6.0x	38%
Median											4.9x	5.1x	3.7x	10.9x	11.3x	5.5x	38%

Source: Capital IQ as of 04/09/2021

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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	
Alexco Resource Corp.	TSX:AXU	(8%)	91%	\$2.71	58%	384	6	371	2	(17)	NM	NM	4.3x	NM	NM	NM	NM
Americas Gold and Silver Corporation	TSX:USA	(26%)	27%	\$2.25	44%	299	34	340	28	(23)	12.2x	8.7x	1.6x	NM	NM	5.1x	NM
Bear Creek Mining Corporation	TSXV:BCM	(17%)	43%	\$1.86	45%	231	0	205	-	(14)	NM	NM	NM	NM	NM	NM	NM
Avino Silver & Gold Mines Ltd.	TSX:ASM	(0%)	244%	\$1.26	35%	126	3	117	16	(3)	7.3x	6.2x	2.2x	NM	NM	7.4x	NM
Excellon Resources Inc.	TSX:EXN	(10%)	34%	\$2.79	45%	90	8	88	26	(5)	3.3x	NM	NM	NM	NM	NM	NM
Kootenay Silver Inc	TSXV:KTN	(9%)	110%	\$0.27	50%	86	-	77	-	(2)	NM	NM	NM	NM	NM	NM	NM

Mean	7.6x	7.5x	2.7x	NM	NM	6.3x	NM
Median	7.3x	7.5x	2.2x	NM	NM	6.3x	NM

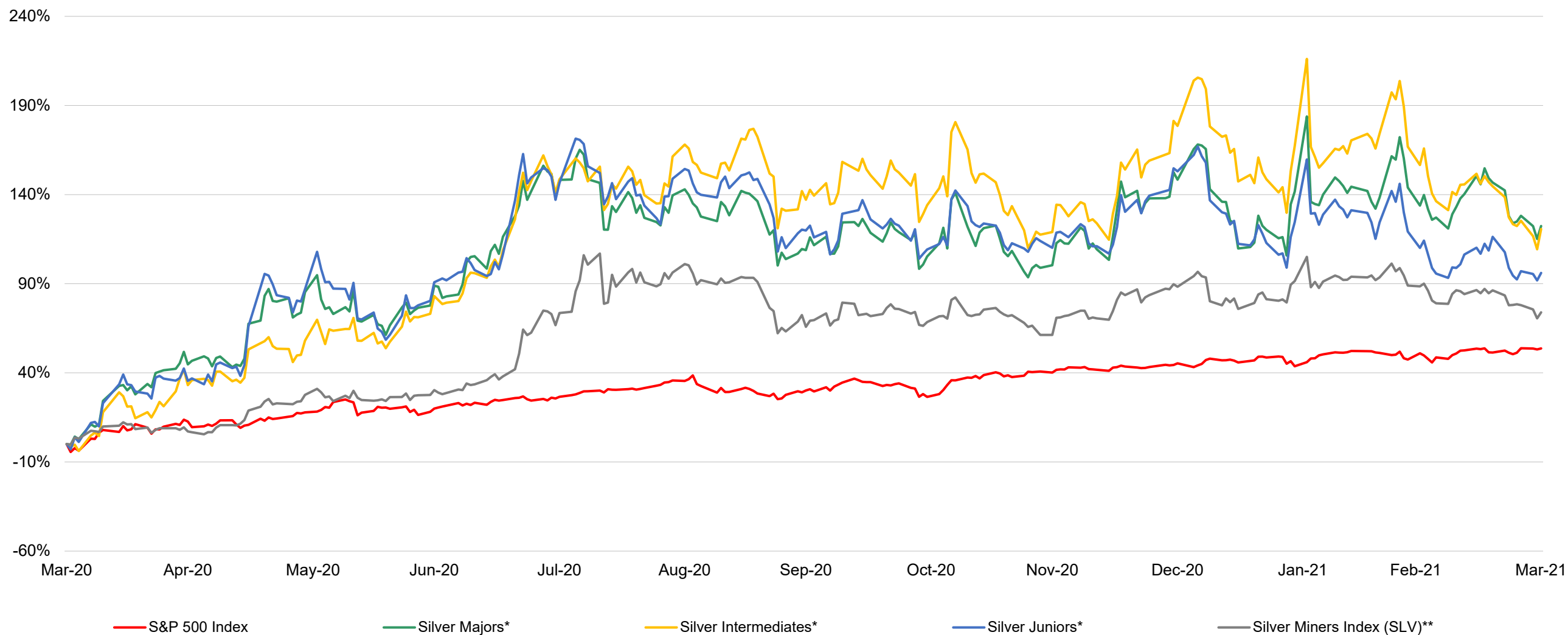
Source: Capital IQ as of 04/09/2021

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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
03/30/2021	-	O2Gold Inc. (TSXV:OTGO)	\$0.36	-	-
03/02/2021	PT. Indo-Rama Synthetics Tbk (IDX:INDR)	Pt Cikondang Kencana Prima	\$20.96	-	-
02/22/2021	Marc&Hem Publicidad S.A. de C.V.	Alphacom Holdings, Inc. (OTCPK:AHAD)	\$0.06	-	-
02/16/2021	Alma Gold Inc. (OTCPK:ALGL.F)	Karita Gold Corp.	\$0.04	-	-
02/05/2021	Dundee Corporation (TSX:DC.A)	Big River Gold Limited (ASX:BRV)	\$7.58	-	-
01/20/2021	Eldorado Gold Corporation (TSX:ELD)	QMX Gold Corporation (TSXV:QMX)	\$87.75	-	-
01/18/2021	DiscovEx Resources Limited (ASX:DCX)	Lighthouse Resources Holdings Pty Ltd	\$1.82	-	-
01/14/2021	Moneta Porcupine Mines Inc. (TSX:ME)	Northern Gold Mining Inc.	\$40.21	-	-
01/05/2021	Agnico Eagle Mines Limited (NYSE:AEM)	TMAC Resources Inc. (TSX:TMR)	\$361.86	1.6x	4.5x
12/21/2020	Latitude Consolidated Limited (ASX:LCD)	Andy Well Mining Pty Ltd	\$6.06	-	-
12/18/2020	Advance United Holdings Inc.	Talisker Gold Corp.	\$1.71	-	-
12/17/2020	China Industrial Asset Management Limited	Chifeng Jilong Gold Mining Co.,Ltd. (SHSE:600988)	\$236.01	5.7x	11.9x
12/17/2020	Alamos Gold Inc. (TSX:AGI)	Trillium Mining Corp.	\$19.65	-	-
12/16/2020	Equinox Gold Corp. (TSX:EQX)	Premier Gold Mines Limited (TSX:PG)	\$547.60	5.1x	-
12/15/2020	Orion Mine Finance Group	Greenstone Gold Mines LP	\$300.00	-	-
12/10/2020	Erdene Resource Development Corporation (TSX:ERD)	Leader Exploration LLC	\$0.75	-	-
11/17/2020	-	Chifeng Jilong Gold Mining Co.,Ltd. (SHSE:600988)	\$254.55	5.6x	11.7x
11/16/2020	Endeavour Mining Corporation (TSX:EDV)	Teranga Gold Corporation	\$2,442.63	4.0x	11.6x
11/13/2020	Aurelia Metals Limited (ASX:AMI)	Dargues Gold Mine Pty Ltd	\$144.56	-	-
11/06/2020	Cross River Ventures Corp. (CNSX:CRVC)	Northern Dominion Metals Corporation	\$0.82	-	-
11/02/2020	Yamana Gold Inc. (TSX:YRI)	Monarch Gold Corporation	\$110.85	33.8x	-
10/27/2020	-	Waraba Gold Limited (CNSX:WBGD)	\$0.11	-	-
10/22/2020	Exploits Discovery Corp. (CNSX:NFLD)	1255919 B.C. Ltd.	\$2.83	-	-
10/21/2020	Twenty Seven Co. Limited (ASX:TSC)	Oz Gold Group Pty Ltd	\$0.53	-	-
10/19/2020	GBM Resources Limited (ASX:GBZ)	Straits Gold Pty Ltd	\$2.36	-	-
10/19/2020	-	Klondike Silver Corp. (TSXV:KS)	\$0.46	-	-
10/13/2020	-	St. Augustine Gold and Copper Limited (TSX:SAU)	\$3.84	-	-
10/09/2020	E79 Resources Corp. (CNSX:ESNR)	E79 Resources Pty Ltd.	\$7.43	-	-
10/06/2020	Northern Star Resources Limited (ASX:NST)	Saracen Mineral Holdings Limited	\$4,459.36	5.0x	11.1x
10/01/2020	Cyon Exploration Ltd. (TSXV:CYON)	Big Rock Resources Inc.	\$1.44	-	-
09/30/2020	Shandong Gold Mining Co., Ltd. (SHSE:600547)	Hengxing Gold Holding Company Limited	\$392.78	2.9x	7.8x
09/29/2020	-	Khangailand LLC	\$0.03	-	-
09/23/2020	-	Ironbark Mining Pty Ltd.	\$0.04	-	-
09/23/2020	JSC Polyus Krasnoyarsk	SL Gold Limited Liability Company	\$128.20	-	-
09/22/2020	Mali	Société d'Exploitation des Mines d'Or de Sadiola S.A.	\$3.20	-	-
09/16/2020	Celsius Resources Limited (ASX:CLA)	Anleck Limited	\$3.38	-	-
09/14/2020	Santana Minerals Limited (ASX:SMI)	Matakanui Gold Limited	\$0.13	-	-
09/01/2020	Cannindah Resources Limited (ASX:CAE)	Piccadilly Gold Mine Holdings Limited	\$0.71	-	-
08/28/2020	QGold Pty Ltd	Strategic Minerals Corporation NL	\$3.29	-	-
08/24/2020	Nomad Royalty Company Ltd. (TSX:NSR)	Valkyrie Royalty Inc.	\$7.67	-	-
08/24/2020	Nomad Royalty Company Ltd. (TSX:NSR)	Coral Gold Resources Ltd.	\$50.03	-	-
08/17/2020	BMG Resources Limited (ASX:BMG)	Oracle Mining Limited	\$0.52	-	-
08/14/2020	Victory Mines Limited (ASX:VIC)	Carmichael Prospecting Company Pty Limited	\$0.08	-	-

Source: Capital IQ as of 03/031/2021

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GOLD & SILVER LTM GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/ Revenue	EV/ EBITDA
08/07/2020	-	Aguila American Gold Limited (TSXV:AGL)	\$0.08	-	-
08/05/2020	Trek Metals Limited (ASX:TKM)	ACME Pilbara Pty Ltd	\$0.39	-	-
08/04/2020	Novo Resources Corp. (OTCPK:NSRP.F)	Millennium Minerals Limited	\$104.47	2.6x	36.3x
08/04/2020	Indiana Resources Limited (ASX:IDA)	Endeavour Copper Gold Pty Ltd / Earea Dam Mining Pty	\$0.69	-	-
07/31/2020	Fortiana Holdings Limited	Highland Gold Mining Limited	\$574.53	4.1x	8.4x
07/31/2020	Fortiana Holdings Limited	Highland Gold Mining Limited	\$1,191.28	4.1x	8.4x
07/27/2020	Atlantic Gold Corporation	Moose River Resources Inc.	\$44.07	-	-
07/27/2020	Lexington Gold Ltd (AIM:LEX)	Global Asset Resources Ltd	\$4.05	-	-
07/15/2020	Blackwood Prospecting Pty Ltd	Stavely Tasmania Pty Ltd	\$1.06	-	-
07/10/2020	-	Thor Explorations Ltd. (TSXV:THX)	\$1.80	-	-
07/01/2020	Magellan Gold Corporation (OTCPK:MAGE)	Clearwater Gold Mining Corporation	\$0.90	-	-
06/18/2020	-	Lundin Gold Inc. (TSX:LUG)	\$40.66	73.1x	-
06/18/2020	Shandong Gold Mining (Hong Kong) Co., Limited	Cardinal Resources Limited	\$471.63	-	-
06/11/2020	Pasofino Gold Limited (TSXV:VEIN)	ARX Resources Limited	\$24.53	-	-
06/08/2020	Hummingbird Resources PLC (AIM:HUM)	Société Cassidy Gold Guinée S.A.R.L.	\$19.24	-	-
06/08/2020	Ruffler LLP	Newcore Gold Ltd. (TSXV:NCAU)	\$2.94	-	-
06/03/2020	Zijin Mining Group Company Limited (SEHK:2899)	Guyana Goldfields Inc. (TSX:GUY)	\$243.10	1.4x	21.2x
06/03/2020	First Au Limited (ASX:FAU)	Victorian Goldfields Pty Ltd	\$0.66	-	-
06/03/2020	Treasury Metals Inc. (TSX:TML)	Tamaka Gold Corporation	\$35.50	-	-
05/29/2020	Fosterville South Exploration Ltd. (TSXV:FSX)	Currawong Resources Pty Ltd	\$0.44	-	-
05/26/2020	-	New Found Gold Corp. (TSXV:NFG)	\$0.78	-	-
05/15/2020	Heineken Holding N.V. (ENXTAM:HEIO)	Aurifera Tres Cruces S.A.	\$50.00	-	-
05/14/2020	Volt Resources Limited (ASX:VRC)	Gold Republic Pty Ltd	\$0.63	-	-
05/11/2020	SSR Mining Inc. (TSX:SSRM)	Alacer Gold Corp.	\$2,356.83	4.0x	7.2x
05/11/2020	Eldorado Gold (Greece) BV	Hellas Gold SA	\$7.50	-	-
05/07/2020	Aurenne Ularring Pty Ltd	Alt Resources Limited	\$22.82	-	-
04/17/2020	VTB Bank (public joint-stock company) (LSE:VTBR)	OOO GRK Amikan	\$36.08	-	-
04/06/2020	New Gold Inc. (TSX:NGD)	Northern Superior Resources Inc. (TSXV:SUP)	\$0.90	-	-
			MEAN	10.9x	12.7x
			MEDIAN	4.1x	11.1x

Source: Capital IQ as of 03/031/2021

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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	
First Quantum Minerals Ltd.	TSX:FM	7%	322%	\$22.14	70%	15,241	9,725	25,327	5,199	2,164	4.9x	5.0x	3.7x	11.7x	12.0x	7.3x	42%
Teck Resources Limited	TSX:TECK.B	1%	149%	\$19.76	66%	10,572	6,185	16,880	7,022	1,508	2.4x	1.9x	1.5x	11.2x	6.6x	3.9x	21%
Lundin Mining Corporation	TSX:LUN	18%	149%	\$11.02	71%	8,136	203	8,725	2,042	691	4.3x	4.4x	2.9x	12.6x	10.5x	5.3x	34%
Turquoise Hill Resources Ltd.	TSX:TRQ	29%	262%	\$18.69	77%	3,761	4,202	5,712	1,078	350	5.3x	5.4x	2.7x	16.3x	18.4x	4.3x	32%
Hudbay Minerals Inc.	TSX:HBM	10%	258%	\$7.87	74%	2,056	1,199	2,827	1,092	364	2.6x	2.7x	1.9x	7.8x	9.7x	5.0x	33%
Nexa Resources S.A.	NYSE:NEXA	17%	204%	\$10.48	83%	1,388	2,050	2,561	1,951	404	1.3x	1.4x	1.1x	6.3x	6.1x	4.2x	21%

Mean	3.5x	3.5x	2.3x	11.0x	10.5x	5.0x	31%
Median	3.4x	3.5x	2.3x	11.5x	10.1x	4.7x	33%

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	
Capstone Mining Corp.	TSX:CS	54%	906%	\$3.50	79%	1,432	194	1,676	454	97	3.7x	3.8x	2.7x	17.3x	13.2x	5.6x	21%
Energy Fuels Inc.	TSX:EFR	63%	403%	\$6.52	67%	918	1	900	2	(20)	NM	NM	NM	NM	NM	NM	NM
Sierra Metals Inc.	TSX:SMT	(7%)	330%	\$3.08	63%	502	100	571	247	91	2.3x	1.9x	1.4x	6.2x	4.6x	2.3x	37%
Imperial Metals Corporation	TSX:III	(19%)	245%	\$3.58	57%	461	2	435	116	27	3.7x	2.9x	2.2x	16.0x	9.2x	4.7x	23%
Panoramic Resources Limited	ASX:PAN	(5%)	71%	\$0.13	72%	266	5	248	18	(31)	13.7x	7.1x	4.8x	NM	NM	NM	NM

Mean	5.9x	3.9x	2.8x	13.2x	9.0x	4.2x	27%
Median	3.7x	3.3x	2.5x	16.0x	9.2x	4.7x	23%

Source: Capital IQ as of 04/09/2021

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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	26%	513%	\$1.80	68%	509	285	730	269	75	2.7x	2.1x	1.8x	9.7x	6.8x	4.9x	28%
Western Copper and Gold Corporation	TSX:WRN	1%	137%	\$1.26	52%	171	-	147	-	-	NM	NM	NM	NM	NM	NM	NM
Falco Resources Ltd.	TSXV:FPC	11%	139%	\$0.35	58%	80	20	92	-	(3)	NM	NM	NM	NM	NM	NM	NM
Tinka Resources Limited	TSXV:TK	27%	155%	\$0.22	73%	75	-	67	-	(2)	NM	NM	NM	NM	NM	NM	NM
Atico Mining Corporation	TSXV:ATY	1%	176%	\$0.45	66%	54	7	65	58	20	1.1x	0.9x	0.8x	3.2x	2.3x	1.6x	35%
Mean											1.9x	1.5x	1.3x	6.4x	4.5x	3.3x	31%
Median											1.9x	1.5x	1.3x	6.4x	4.5x	3.3x	31%

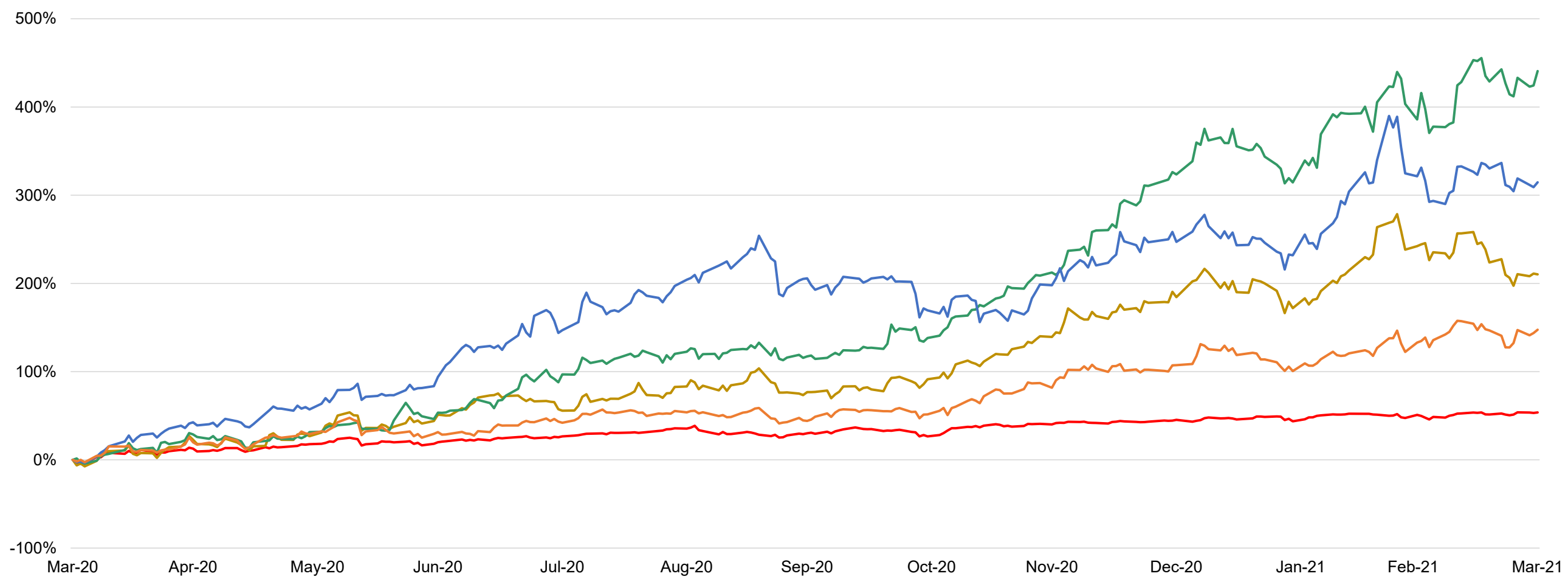
Source: Capital IQ as of 04/09/2021

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DIVERSIFIED MINING LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)



— S&P 500 Index — Diversified Majors* — Diversified Intermediates* — Diversified Juniors* — Diversified Miners Index (XME)**

* 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
03/17/2021	Nexa Resources S.A. (NYSE:NEXA)	Tinka Resources Limited (TSXV:TK)	\$6.23	-	-
02/24/2021	-	Greenland Resources Inc	\$1.71	-	-
02/05/2021	Eskay Mining Corp. (TSXV:ESK)	Garibaldi Resources Corp. (TSXV:GGI)	\$9.30	-	-
12/30/2020	Shangdong Humon Mining Development Limited	Wanguo International Mining Group Limited (SEHK:3939)	\$18.23	2.1x	15.6x
12/22/2020	-	Lithium Americas Corp. (TSX:LAC)	\$136.00	-	-
12/08/2020	Tibet Boshun Venture Capital Co., Ltd.	Tibet Hengkun Smelter Co., Ltd.	\$0.00	-	-
11/30/2020	Northwest Copper Corp. (TSXV:NWST)	Sun Metals Corp.	\$18.94	-	-
10/30/2020	-	Deerock Minerals Inc. (CNSX:DEEP)	\$0.03	-	-
10/29/2020	Fengxiang Investment Co., Ltd	South Manganese Investment Limited (SEHK:1091)	\$21.92	1.5x	27.9x
10/29/2020	Youfu Investment Co., Limited	South Manganese Investment Limited (SEHK:1091)	\$117.98	1.5x	27.9x
10/13/2020	Incor Holdings Limited	Forrester Metals Inc.	\$0.48	-	-
09/23/2020	Public Joint Stock Company Dorogobuzh	Joint Stock Company Verkhnekamsk Potash Company	\$105.52	-	-
09/17/2020	-	Giga Metals Corporation (TSXV:GIGA)	\$5.25	-	-
08/17/2020	-	Rex Opportunity Corp.	\$0.27	-	-
07/31/2020	-	Joint Stock Company Verkhnekamsk Potash Company	\$5.79	-	-
07/30/2020	-	Orford Mining Corporation (TSXV:ORM)	\$0.75	-	7.3x
07/29/2020	Fury Gold Mines Limited (TSX:FURY)	Eastmain Resources Inc.	\$120.06	-	-
07/23/2020	AIMS Asset Management Sdn Bhd	CopAur Minerals Inc. (TSXV:CPAU)	\$0.10	-	0.1x
07/17/2020	-	Orford Mining Corporation (TSXV:ORM)	\$0.56	-	7.3x
07/15/2020	Pacific Nickel Mines Limited (ASX:PNM)	Sunshine Minerals Limited	\$0.77	-	-
06/26/2020	Kazera Global plc (AIM:KZG)	African Tantalum (Pty) Limited	\$0.03	-	-
06/22/2020	OZ Minerals Limited (ASX:OZL)	Cassini Resources Limited	\$68.11	-	-
06/22/2020	-	Crest Resources Inc. (CNSX:CRES)	\$0.12	23.7x	-
06/17/2020	-	Bunker Hill Mining Corp. (OTCPK:BHLL)	\$3.72	-	-
06/03/2020	Perseus Mining Limited (ASX:PRU)	Exore Resources Limited	\$45.04	-	-
06/03/2020	PT Harum Energy Tbk (IDX:HRUM)	Nickel Mines Limited (ASX:NIC)	\$23.80	2.2x	5.4x
06/02/2020	Zeyou (Tongxiang) Equity Investment Co., Ltd.	Zhejiang Huayou Cobalt Co., Ltd (SHSE:603799)	\$266.40	2.2x	30.6x
05/30/2020	Haicheng Huayu High Temperature Refractory Furnace Charge Co., Ltd.	Haicheng Linli Mining Co., Ltd.	\$7.21	0.4x	-
05/21/2020	-	Yunnan Luoping Zinc&Electricity Co.,Ltd. (SZSE:002114)	\$13.13	1.1x	32.6x
05/11/2020	Adriatic Metals PLC (ASX:ADT)	Tethyan Resource Corp.	\$11.11	-	-
05/06/2020	2674443 Ontario Inc.	Pacific Iron Ore Corporation	\$0.07	-	-
04/28/2020	Boyle & Co. LLP, Investment Arm	Rex Opportunity Corp.	\$0.18	-	-
04/27/2020	Ucore Rare Metals Inc. (TSXV:UCU)	Innovation Metals Corp.	\$3.88	-	-
04/17/2020	Kirungu Corporation	American Pacific Honduras S.A. de C.V.	\$26.10	-	-
04/17/2020	-	Yunnan Luoping Zinc&Electricity Co.,Ltd. (SZSE:002114)	\$15.37	1.2x	35.6x
04/15/2020	-	Minco Base Metals Corporation	\$1.58	-	-
			MEAN	3.4x	17.0x
			MEDIAN	1.5x	12.8x

Source: Capital IQ as of 03/031/2021

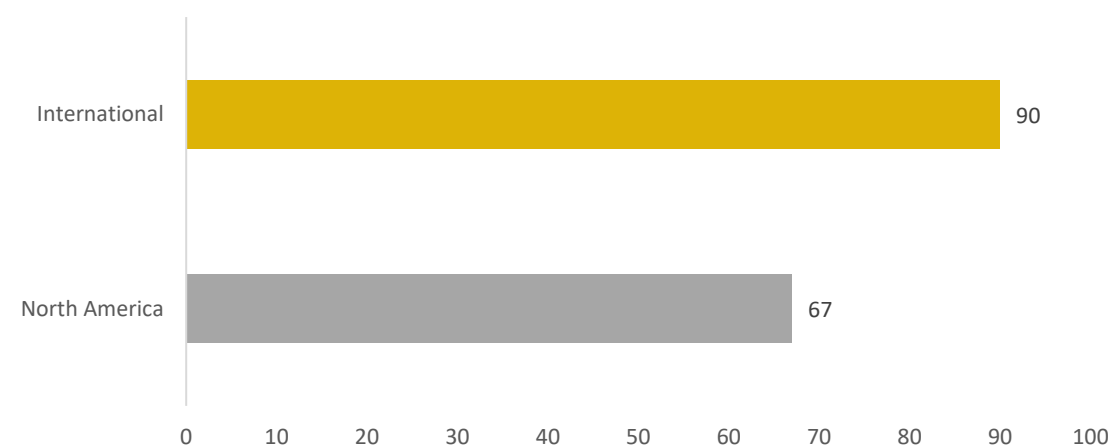
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LTM MINING INDUSTRY M&A SUMMARY

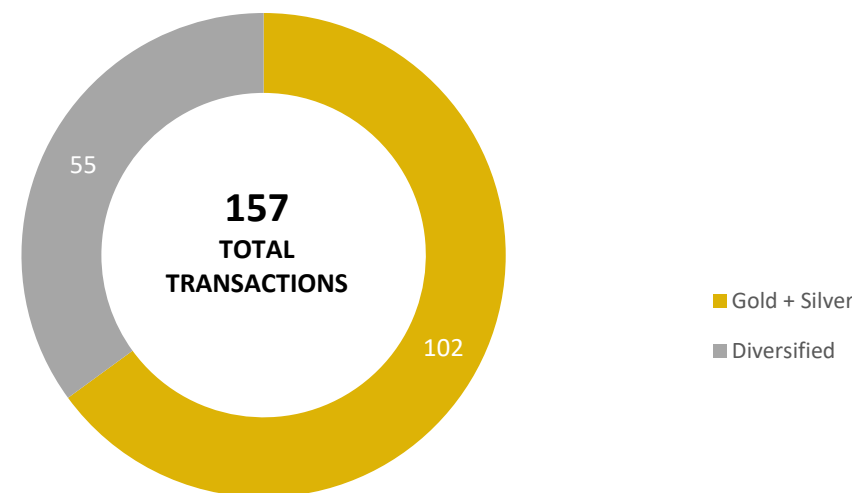
NORTH AMERICA VS INTERNATIONAL

TOTAL TRANSACTIONS (Number of transactions)



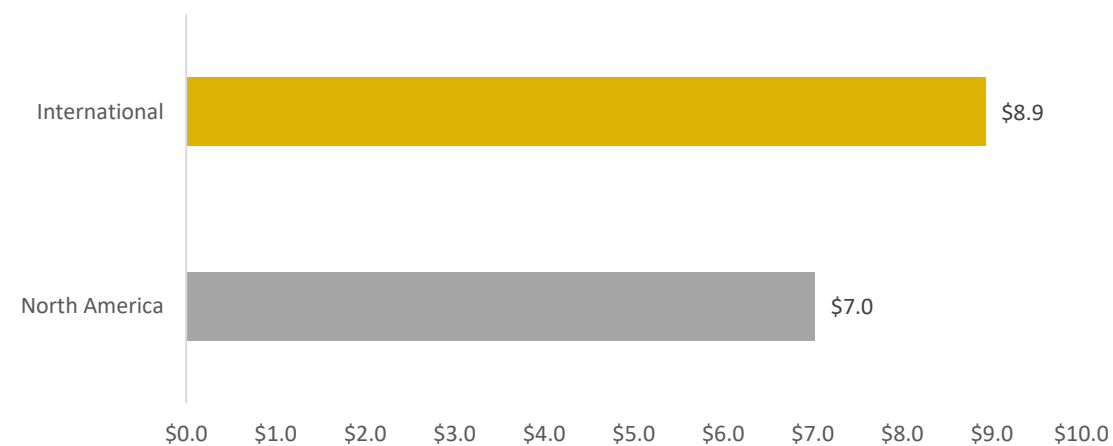
DEAL VALUE PER SECTOR

(Number of transactions)



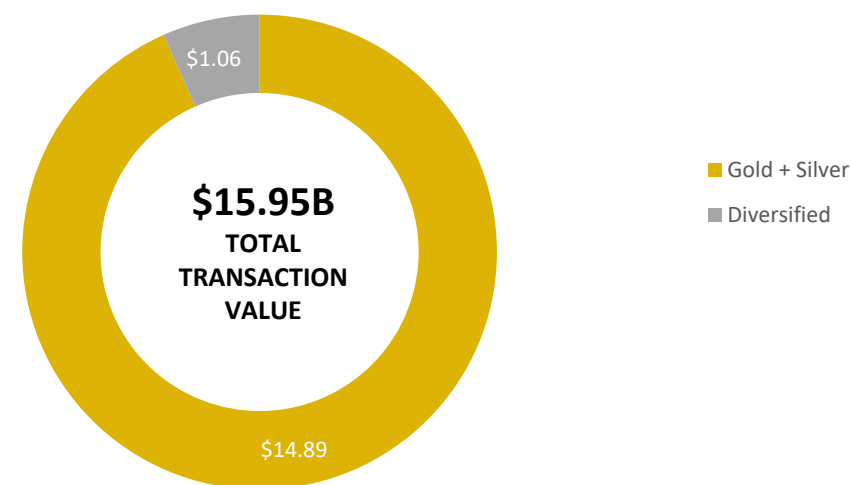
NORTH AMERICA VS INTERNATIONAL

TOTAL TRANSACTIONS (Values in \$B)



TOTAL TRANSACTION VALUE

(Values in \$B)



Source: Capital IQ as of 03/031/2021



NOBLE QUARTERLY HIGHLIGHTS

Comstock Mining Inc. (AMEX:LODE)

Industry: Metals and Mining – Battery metals; Metals Recycling

Comstock Mining is an emerging leader in sustainable mineral development and environmentally sustainable strategic metals recovery. The company has extensive, contiguous property in the historic Comstock Lode mining district with fully permitted, metallurgical laboratories and an operational mineral processing platform that includes a growing portfolio of mercury remediation, gold and silver extraction facilities. The company's shares trade on the NYSE American under the ticker symbol "LODE."

1st Quarter News Highlight:

March 23, 2021: The company announces that all of the site construction and mercury system set up and testing was completed in their Clean Mercury Remediation Technologies ("CMRT") joint with the system going operational the prior week. This represents the first commercial mercury remediation system in the province of Davao D' Oro, Philippines, and the foundation for adding additional remediation systems into this eco-system-wide mercury remediation effort.



Newrange Gold Corp. (TSXV:NRG)

Industry: Metals and Mining – Precious metals; Gold

Newrange Gold Corp., headquartered in Vancouver, British Columbia, is a precious metals exploration and development company focused on near to intermediate term production opportunities in favorable jurisdictions including Nevada, Colorado and Ontario. The company's high-potential flagship Pamlico Project represents a high-grade epithermal gold system located in Nevada's Walker Lane trend. The shares trade on the TSX Venture Exchange under the ticker NRG, the OTCQB under the ticker NRGOF and the Frankfurt Stock Exchange (FSX) under the ticker X6C.

1st Quarter News Highlight:

March 23, 2021: The company announces that the expanded Induced Polarization (IP) survey on the Pamlico Project in Nevada has been completed and interpreted. The new survey comprised 56.35 line kilometers, bringing the total, including the 2019-20 survey, to more than 76.5 line kilometers, covering the entire property. Three large areas of anomalous chargeability were detected, all of which encroached on the property boundary such that the Company has staked additional ground, more than doubling the size of the property.



Aurania Resources Ltd. (TSXV:ARU)

Industry: Metals and Mining – Diversified metals and mining

Aurania Resources Ltd. is a junior mining exploration company engaged in the identification, evaluation, acquisition, and exploration of mineral property interests, with a focus on precious metals and copper. Its flagship asset, The Lost Cities - Cutucu Project, is in southeastern Ecuador in the Province of Morona-Santiago. The project includes 42 mineral exploration concessions encompassing an area of approximately 208,000 hectares, or 2,080 square kilometers. The company's common shares are traded on OTCQB Venture Market under the symbol "AUIAF", the TSX Venture Exchange under the symbol "ARU" and on the Frankfurt Exchange under the symbol "20Q".

1st Quarter News Highlight:

March 31, 2021: Aurania Resources Limited announces that the Company has closed its previously announced overnight marketed public offering of units of the Company (the "Units"), including exercise in full of the over-allotment option (the "Offering"). A total of 2,507,000 Units were sold at a price of C\$3.10 per Unit (the "Offering Price") for gross proceeds of approximately C\$7.77 million. Each Unit is comprised of one common share in the capital of the Company (each, a "Common Share") and one Common Share purchase warrant (each, a "Warrant").



Source: Company Press Releases

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

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.

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

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

COMSTOCK
the greener pace of metals

(LODE)

\$16,000,000

Registered Direct Offering
Sole Placement Agent


March 2021

Gravitas
Resources Corporation
(PRIVATE)

\$4,200,000


Private Placement
Placement Agent


February 2019

SAILFISH
MINING LTD.
(TSX-V: FISH)

Restructuring Advisory

Fairness Opinion


August 2018

TORCHLIGHT
ENERGY
(TRCH)

Advisory

Corporate Advisory


March 2018

SIERRA
METALS

\$55,000,000

At-The-Market
Offering (ATM)
Agent


October 2017

MARLIN
GOLD MINING LTD.
(MLN)

Advisory

Corporate Advisory


February 2017

SES
SYNTHESIS ENERGY SYSTEMS
(SYM)

Advisory

Corporate Advisory


January 2017

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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.

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

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

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

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 May 2021
- 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

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

SALES & TRADING

David Lean
Head Trader, Director of Institutional Sales and
Trading, Chief Compliance Officer
dlean@noblecapitalmarkets.com – 561.994.5737

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