

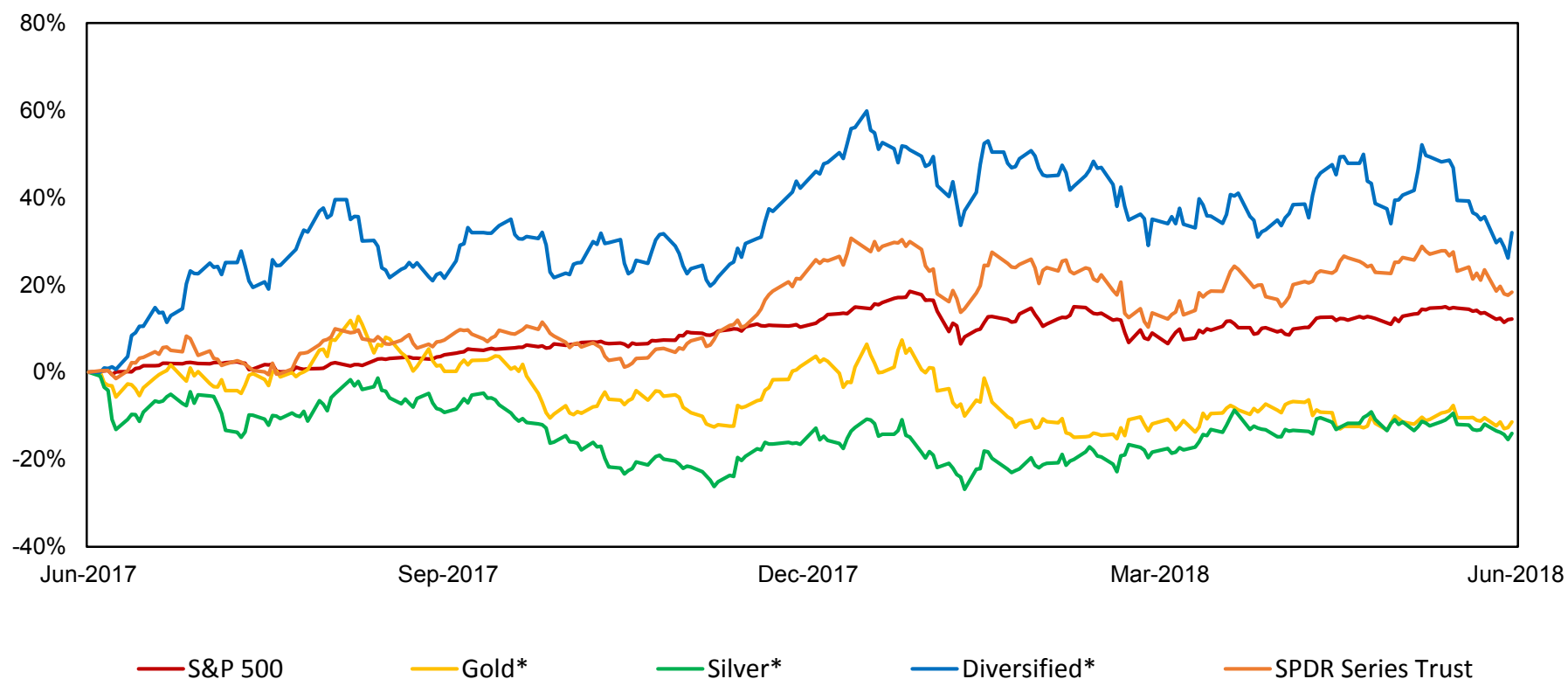


NOBLE CAPITAL MARKETS NEWSLETTER
METALS AND MINING
QUARTERLY REVIEW Q2 2018



MINING SECTOR NEWSLETTER

MINING SECTOR LTM EQUITY PERFORMANCE



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	18

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

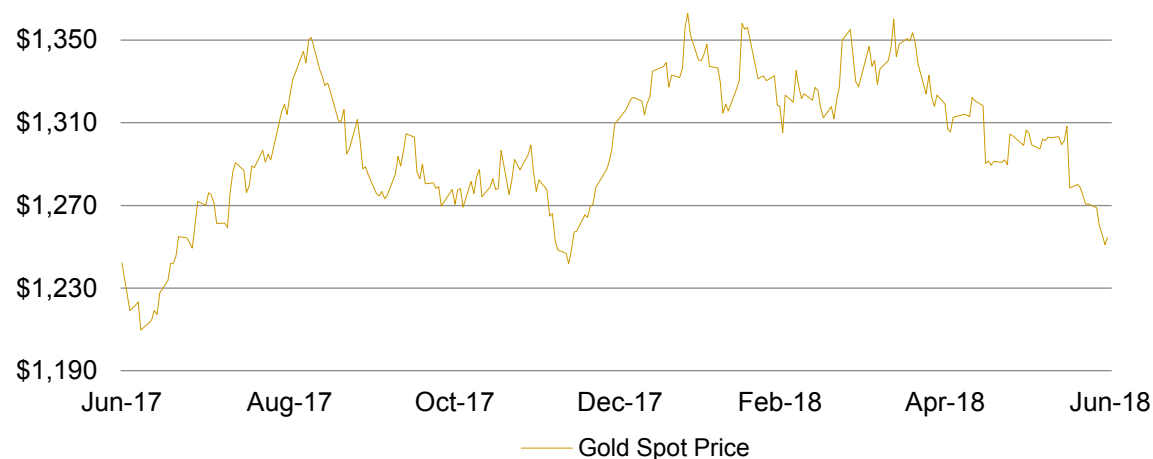
Source: Capital IQ as of 06/29/2018





MINING – FUNDAMENTAL DATA

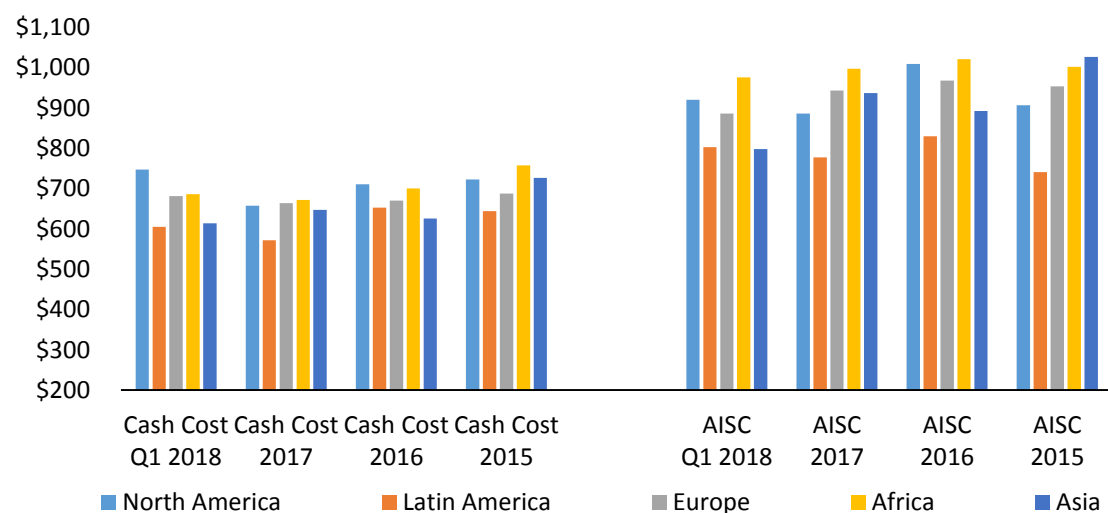
GOLD SPOT PRICE



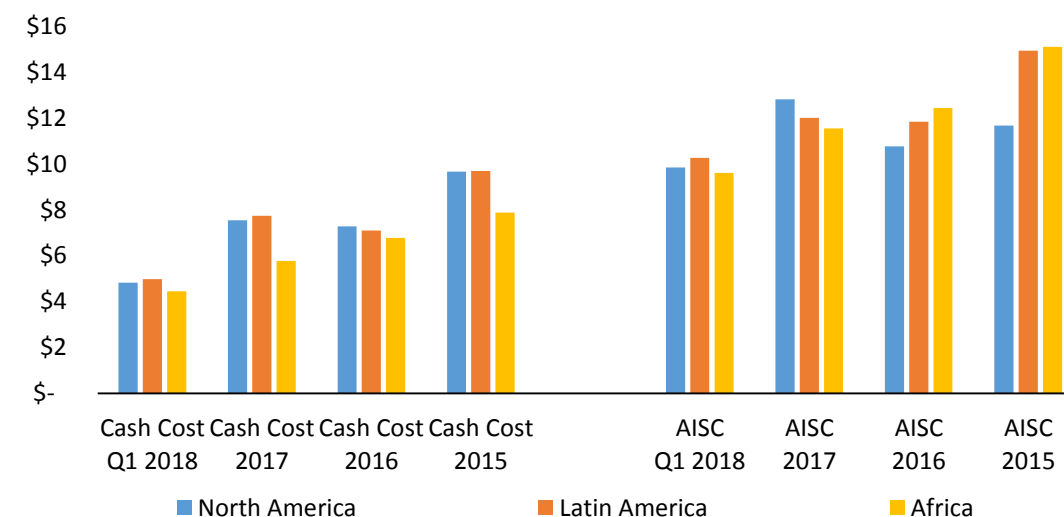
SILVER SPOT PRICE



GOLD CASH COSTS AND AISC BY REGION



SILVER CASH COSTS AND AISC BY REGION



Source: Capital IQ as of 06/29/2018



METALS AND MINING INDUSTRY OUTLOOK

METALS AND MINING INDUSTRY OUTLOOK

Mining companies (as measured by the XME) rose 4.2% during the June quarter versus 2.9% for the broader S&P 500 index. The XME appreciated 2.7% in April, 7.3% in May, but declined 5.4% in June. During the second quarter, the price of gold fell 5.5% and silver declined 0.4%.

During the second quarter, strong U.S. economic growth and the outlook for higher interest rates were supportive of the U.S. dollar which weighed on precious metal prices. However, tighter monetary policy, trade concerns and geopolitical risks could weigh on equity market returns and economic growth and investors could once again view precious metals as a safe haven for investment.

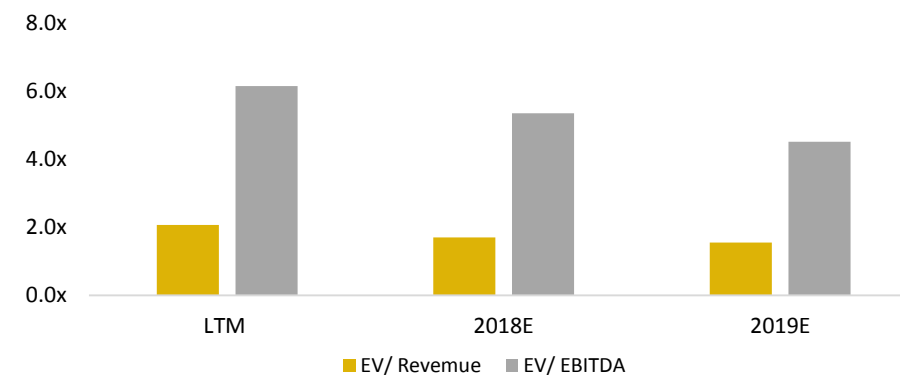
The gold/silver price ratio at the end of the quarter was 77.4x versus a 15-year average of 62.7x. Given that the current ratio lies above one standard deviation from the mean, we continue to believe silver is arguably undervalued relative to gold.

We believe the supply/demand outlook favors higher prices given that supply growth remains constrained due to underinvestment in exploration and development while the demand outlook could respond to resurgence in investment demand.

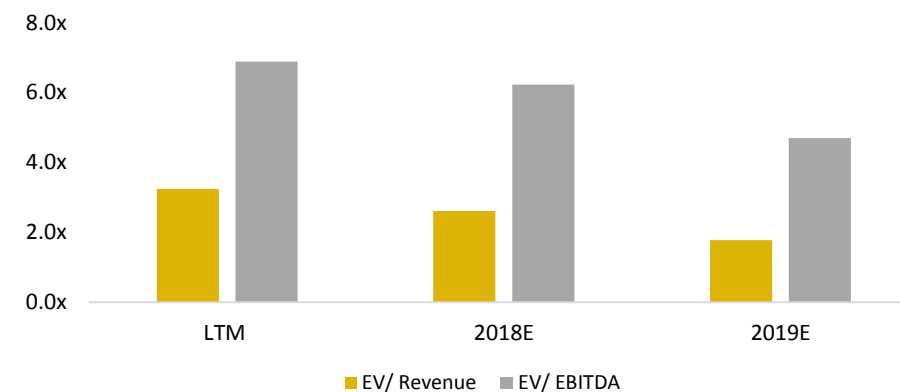
We think publicly-traded equities of precious metals producers offer an attractive way to invest given the disproportionate percentage impact higher commodity prices may have on a company's bottom line and valuation for a given percentage increase in the commodity itself. In our view, small cap names are often overlooked in favor of larger cap players during times of weakness in commodity prices but offer strong leverage to commodity price improvement and are able to respond quickly to changing market conditions.

Source: Capital IQ as of 06/29/2018, Noble Capital Markets

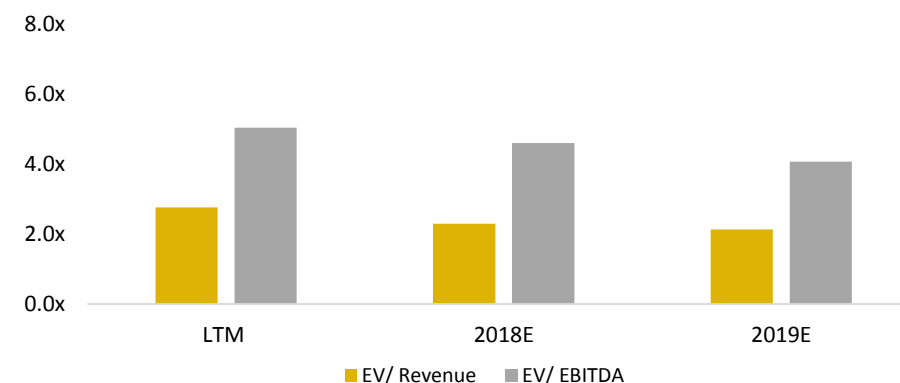
GOLD



SILVER



DIVERSIFIED



GOLD MINING

COMPARABLE TABLES

Major Gold Miner Index

	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2018E	2019E	LTM	2018E	2019E	
Kinross Gold Corporation	TSX:K	(63%)	(6%)	\$3.76	63%	4,705	1,733	5,449	3,404	1,306	1.6x	1.6x	1.6x	4.2x	4.3x	4.4x	38%
B2Gold Corp.	TSX:BTO	(25%)	(7%)	\$2.59	64%	2,549	643	3,030	837	368	3.6x	2.4x	2.4x	8.2x	4.8x	4.6x	44%
Yamana Gold Inc.	TSX:YRI	56%	18%	\$2.91	62%	2,763	1,715	4,293	1,850	585	2.3x	2.2x	2.1x	7.3x	5.8x	5.1x	32%
Alamos Gold Inc.	TSX:AGI	(36%)	(18%)	\$5.69	54%	2,218	7	1,987	595	212	3.3x	2.9x	2.8x	9.4x	7.8x	6.1x	36%
Detour Gold Corporation	TSX:DGC	(25%)	(21%)	\$8.99	50%	1,573	259	1,677	746	303	2.2x	2.1x	2.2x	5.5x	5.5x	6.0x	41%
Eldorado Gold Corporation	TSX:ELD	(89%)	(61%)	\$1.01	29%	801	594	1,005	411	95	2.4x	2.1x	1.9x	10.6x	7.3x	5.7x	23%

Mean	2.6x	2.2x	2.2x	7.5x	5.9x	5.3x	36%
Median	2.4x	2.2x	2.1x	7.8x	5.6x	5.4x	37%

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	2018E	2019E	LTM	2018E	2019E	
Premier Gold Mines Limited	TSX:PG	18%	248%	\$1.98	48%	402	20	325	177	72	1.8x	2.2x	1.8x	4.5x	9.0x	8.4x	41%
Klondex Mines Ltd.	TSX:KDX	(1%)	(31%)	\$2.33	48%	432	37	441	256	52	1.7x	1.3x	1.3x	8.5x	3.7x	3.5x	20%
Teranga Gold Corporation	TSX:TGZ	2%	31%	\$3.57	63%	383	14	360	308	123	1.2x	1.3x	1.2x	2.9x	3.3x	3.7x	40%
Argonaut Gold Inc.	TSX:AR	(8%)	(4%)	\$1.76	60%	312	8	299	164	52	1.8x	1.3x	1.1x	5.7x	3.4x	2.5x	32%
Golden Star Resources Ltd.	TSX:GSC	16%	3%	\$0.68	58%	261	110	277	318	75	0.9x	1.0x	0.9x	3.7x	2.7x	2.0x	24%
Asanko Gold Inc.	TSX:AKG	7%	(29%)	\$1.08	52%	244	157	362	238	114	1.5x	1.3x	1.1x	3.2x	3.8x	3.6x	48%

Mean	1.5x	1.4x	1.2x	4.8x	4.3x	3.9x	34%
Median	1.6x	1.3x	1.2x	4.1x	3.6x	3.5x	36%

Source: Capital IQ as of 06/29/2018

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	2018E	2019E	LTM	2018E	2019E	
Corvus Gold Inc.	TSX:KOR	17%	244%	\$1.96	61%	208	-	204	-	(6)	NM	NM	NM	NM	NM	NM	NM
Contango Ore, Inc.	OTCPK:CTGO	30%	33%	\$24.00	75%	148	-	131	-	-	NM	NM	NM	NM	NM	NM	NM
Pershing Gold Corporation	NasdaqGM:PGLC	(11%)	(34%)	\$1.83	55%	62	-	52	-	(12)	NM	NM	0.6x	NM	NM	3.1x	NM
Marlin Gold Mining Ltd.	TSXV:MLN	(34%)	(70%)	\$0.21	20%	36	65	91	35	(4)	2.6x	1.1x	NM	NM	8.1x	NM	NM
GoGold Resources Inc.	TSX:GGD	3%	(30%)	\$0.32	49%	55	-	43	20	(7)	2.1x	0.9x	0.8x	NM	NM	NM	NM
Metanor Resources Inc.	TSXV:MTO	3%	(32%)	\$0.45	50%	46	1	41	24	(20)	1.7x	NM	NM	NM	NM	NM	NM

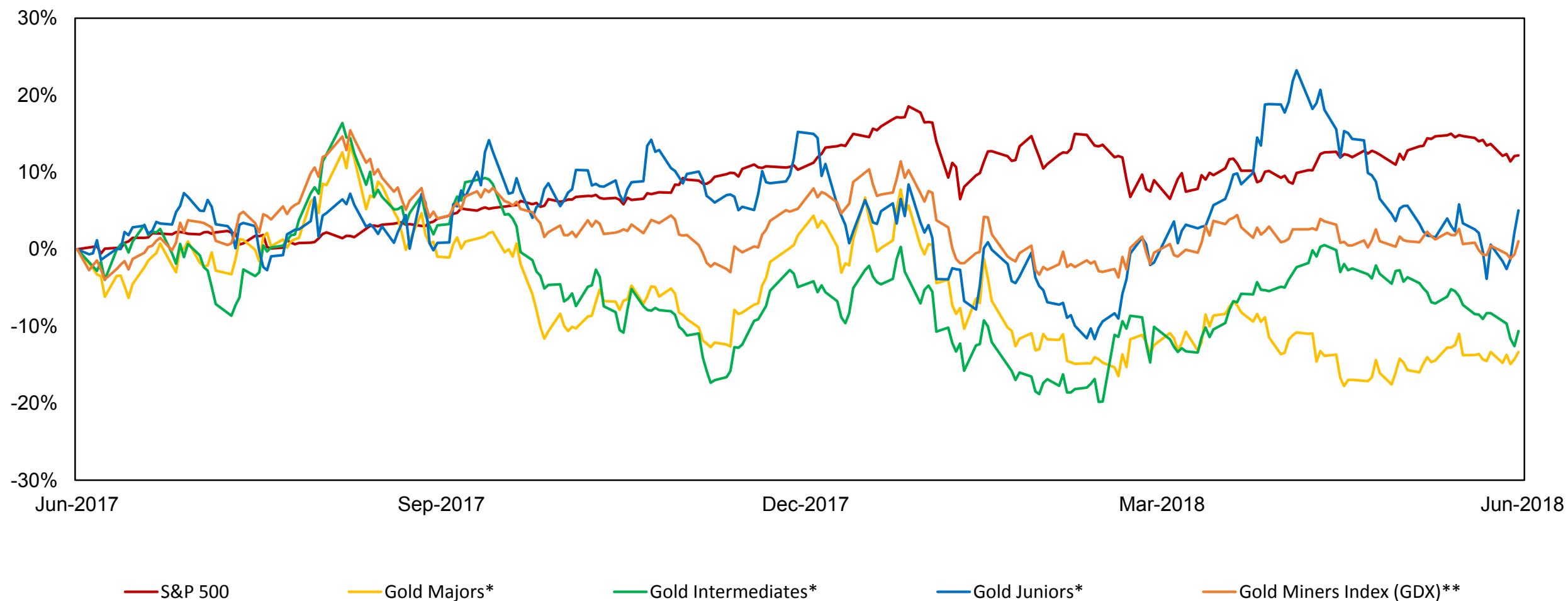
Mean	2.2x	1.0x	0.7x	NM	8.1x	3.1x	NM
Median	2.1x	1.0x	0.7x	NM	8.1x	3.1x	NM

Source: Capital IQ as of 06/29/2018



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 as of 06/29/2018

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	2018E	2019E	LTM	2018E	2019E	
Pan American Silver Corp.	TSX:PAAS	11%	6%	\$17.89	74%	2,743	31	2,557	825	277	3.1x	2.8x	2.7x	9.2x	8.3x	7.6x	34%
Coeur Mining, Inc.	NYSE:CDE	(5%)	(11%)	\$7.60	77%	1,414	414	1,669	687	192	2.4x	2.3x	2.0x	8.7x	10.3x	6.6x	28%
Tahoe Resources Inc.	TSX:THO	5%	(42%)	\$4.92	44%	1,540	6	1,492	622	189	2.4x	2.0x	1.4x	7.9x	5.4x	3.2x	30%
Hecla Mining Company	NYSE:HL	(5%)	(32%)	\$3.48	62%	1,394	546	1,694	575	201	2.9x	2.4x	1.9x	8.4x	6.4x	5.3x	35%
SSR Mining Inc.	TSX:SSRM	3%	2%	\$9.86	67%	1,183	237	932	429	159	2.2x	1.7x	1.3x	5.9x	5.2x	3.4x	37%
First Majestic Silver Corp.	TSX:FR	25%	(7%)	\$7.63	70%	1,473	164	1,380	242	57	5.7x	3.5x	2.8x	NM	11.3x	6.2x	24%

Mean	3.1x	2.5x	2.0x	8.0x	7.8x	5.4x	31%
Median	2.7x	2.4x	1.9x	8.4x	7.4x	5.8x	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	2018E	2019E	LTM	2018E	2019E	
MAG Silver Corp.	TSX:MAG	10%	(17%)	\$10.80	63%	923	-	773	-	(8)	NM	NM	NM	NM	NM	NM	NM
Fortuna Silver Mines Inc.	TSX:FVI	9%	16%	\$5.69	74%	908	40	734	274	128	2.7x	2.7x	2.1x	5.7x	5.8x	4.2x	47%
Silvercorp Metals Inc.	TSX:SVM	(2%)	(19%)	\$2.64	62%	442	-	406	170	85	2.4x	2.4x	2.3x	4.8x	4.4x	3.6x	50%
Endeavour Silver Corp.	NYSE:EXK	28%	0%	\$3.12	94%	400	-	364	154	27	2.4x	1.6x	1.5x	13.6x	5.7x	5.3x	17%
Great Panther Silver Limited	TSX:GPR	(1%)	(8%)	\$1.16	63%	196	-	137	68	3	2.0x	1.5x	1.4x	NM	NM	NM	4%

Mean	2.4x	2.1x	1.8x	8.0x	5.3x	4.4x	30%
Median	2.4x	2.0x	1.8x	5.7x	5.7x	4.2x	32%

Source: Capital IQ as of 06/29/2018

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	2018E	2019E	LTM	2018E	2019E	
Bear Creek Mining Corporation	TSXV:BCM	(25%)	(13%)	\$1.35	49%	139	-	122	-	(12)	NM	NM	NM	NM	NM	NM	NM
Americas Silver Corporation	TSX:USA	(5%)	9%	\$3.12	51%	133	14	144	59	5	2.4x	1.0x	1.0x	NM	5.2x	4.0x	9%
Alexco Resource Corp.	TSX:AXR	(1%)	(1%)	\$1.32	58%	134	-	123	9	(5)	13.8x	13.2x	1.2x	NM	NM	NM	NM
Excellon Resources Inc.	TSX:EXN	(8%)	(5%)	\$1.06	46%	104	-	93	24	-	3.9x	1.6x	1.0x	NM	NM	NM	NM
Avino Silver & Gold Mines Ltd.	TSX:ASM	(10%)	(22%)	\$1.25	53%	70	12	79	33	7	2.4x	1.5x	1.1x	11.0x	1.4x	NM	21%
Kootenay Silver Inc	TSXV:KTN	(18%)	(40%)	\$0.11	37%	22	-	19	-	(2)	NM	NM	NM	NM	NM	NM	NM

Mean	3.7x	3.0x	1.5x	11.0x	4.8x	4.3x	26%
Median	2.4x	1.8x	1.4x	11.0x	5.3x	4.2x	26%

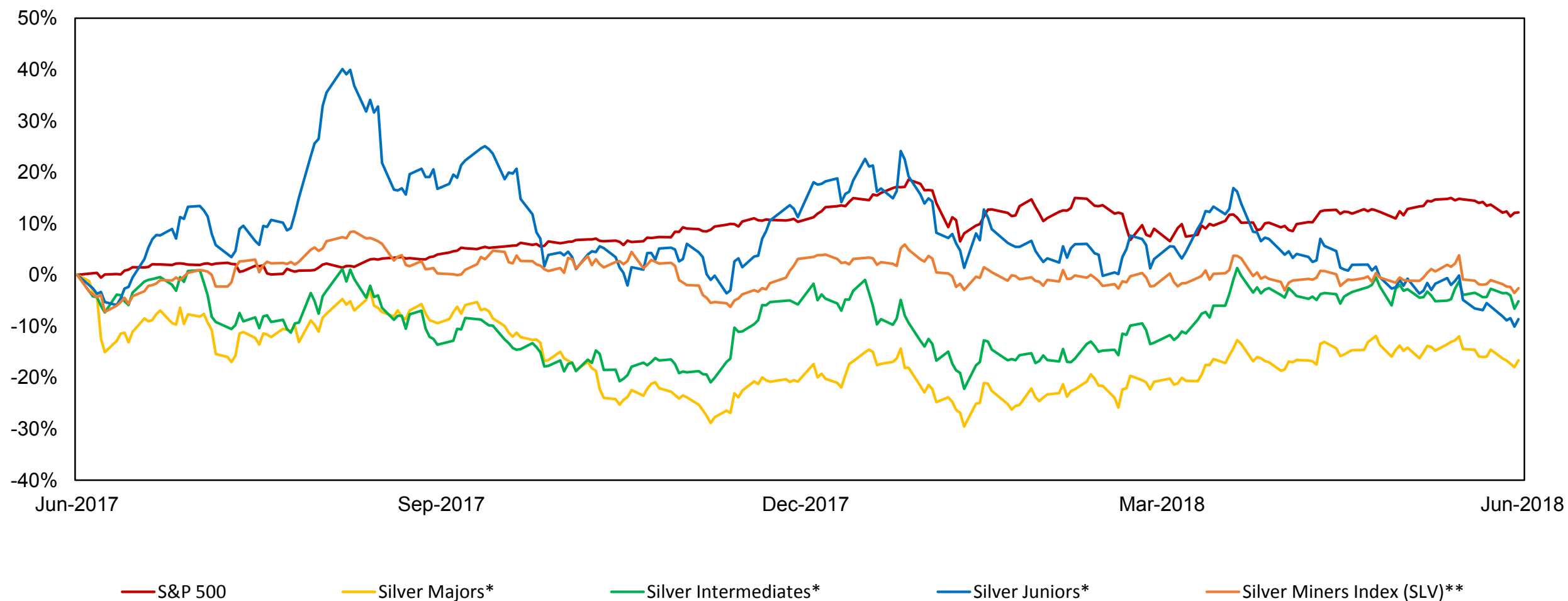
Source: Capital IQ as of 06/29/2018



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 as of 06/29/2018

GOLD & SILVER LTM GLOBAL M&A ACTIVITY

Date	Buyer	Seller	Transaction Value (\$M)	EV/Revenue	EV/EBITDA
05/10/2018	Kirkland Lake Gold Ltd.	Novo Resources Corp.	15.6	-	-
04/20/2018	Dallaglio Investments Ltd	Delta Gold Zimbabwe Ltd	6.3	-	-
03/19/2018	Alio Gold Inc.	Rye Patch Gold Corp.	153.6	12.1x	-
03/02/2018	Red Eagle Mining Corporation	Red Eagle Exploration Limited	9.8	-	-
02/21/2018	PAO VOLGA Capital	OJSC Novosibirsk Refinery	7.2	-	-
02/20/2018	Hgm Resources Pty Ltd	Primary Gold Limited	26.1	-	-
02/13/2018	Westgold Resources Limited	Polar Metals Pty Ltd	7.2	-	-
02/08/2018	Firesteel Resources Inc.	Nordic Mines Marknad AB	4.2	-	-
02/02/2018	APAC Resources Limited	Tanami Gold NL	16.0	-	-
01/30/2018	Minera Alamos Inc.	Corex Gold Corporation	22.6	-	-
01/23/2018	Leagold Mining Corporation	Brio Gold Inc.	362.3	1.6x	13.1x
01/17/2018	African Resources Limited	Altyn Plc/	4.9	5.1x	31.8x
01/12/2018	First Majestic Silver Corp.	Primero Mining Corp.	126.8	1.2x	15.5x
12/18/2017	Greater Success Global Limited	Resolute (West Africa) Ltd.	5.0	-	-
12/11/2017	Arete Capital Partners	Stawell Gold Mine Pty Ltd	6.3	-	-
12/11/2017	GFG Resources Inc.	Rapier Gold Inc.	6.2	-	-
11/22/2017	Endomines AB	TVL Gold 1 LLC	31.3	-	-
11/14/2017	Serabi Gold plc	Chapleau Resources Ltd.	52.3	-	-
11/07/2017	Centerra Gold Inc.	AuRico Metals Inc.	239.7	21.5x	-
10/25/2017	Equinox Gold Corp.	NewCastle Gold Ltd.	161.1	-	-
09/29/2017	Osisko Gold Royalties Ltd	Barkerville Gold Mines Ltd.	5.3	-	-
09/18/2017	Avanco Resources Limited	MCT Mineraco Ltda.	9.0	-	-
09/11/2017	Alamos Gold Inc.	Richmont Mines Inc.	763.8	4.6x	15.3x
09/11/2017	Coeur Mining, Inc.	JDS Silver Inc.	250.0	-	-
09/01/2017	Kirkland Lake Gold Ltd.	Novo Resources Corp.	15.3	-	-
08/31/2017	PAO VOLGA Capital	OJSC Novosibirsk Refinery	12,115.0	-	-
08/16/2017	Cornerstone Capital Resources Inc.	SolGold plc	8.4	-	-
08/14/2017	Spitfire Materials Limited	Aphrodite Gold Limited	25.0	-	-
07/12/2017	Rich Pro Investments Limited	Asa Resource Group Plc	27.2	-	-
07/04/2017	Cornerstone Capital Resources Inc.	SolGold plc	50.2	-	-
		Mean		7.7x	18.9x
		Median		4.8x	15.4x

Source: Capital IQ as of 06/29/2018

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	2018E	2019E	LTM	2018E	2019E	
Teck Resources Limited	TSX:TECK.B	(1%)	47%	\$25.46	65%	14,602	5,043	18,733	9,533	4,049	2.0x	1.5x	1.6x	4.6x	3.2x	3.7x	42%
First Quantum Minerals Ltd.	TSX:FM	5%	75%	\$14.73	64%	10,152	7,079	16,772	3,429	1,244	4.9x	4.1x	3.2x	13.5x	8.2x	6.0x	36%
Turquoise Hill Resources Ltd.	TSX:TRQ	(7%)	8%	\$2.83	63%	5,691	4,163	7,422	948	284	7.8x	6.2x	6.1x	NM	NM	NM	30%
Lundin Mining Corporation	TSX:LUN	(15%)	(2%)	\$5.56	54%	4,068	450	3,381	2,060	1,031	1.6x	1.7x	1.7x	3.3x	3.9x	3.5x	50%
Hudbay Minerals Inc.	TSX:HBM	(21%)	(4%)	\$5.57	44%	1,456	1,061	2,111	1,487	673	1.4x	1.4x	1.5x	3.1x	3.2x	3.0x	45%

Mean	3.5x	3.0x	2.8x	6.1x	4.6x	4.0x	41%
Median	2.0x	1.7x	1.7x	4.0x	3.6x	3.6x	42%

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	2018E	2019E	LTM	2018E	2019E	
Nevsun Resources Ltd.	TSX:NSU	46%	42%	\$3.47	70%	1,050	-	1,055	324	38	3.3x	2.7x	2.8x	27.5x	7.3x	8.0x	12%
Sierra Metals Inc.	AMEX:SMTS	5%	(1%)	\$2.69	87%	425	67	492	212	77	2.3x	1.6x	1.3x	6.4x	NM	NM	36%
Capstone Mining Corp.	TSX:CS	(17%)	7%	\$0.77	47%	306	271	594	548	149	1.1x	1.1x	1.2x	4.0x	3.3x	3.4x	27%
Taseko Mines Limited	TSX:TKO	(10%)	(14%)	\$1.06	36%	242	260	446	262	88	1.7x	1.2x	1.1x	5.1x	3.2x	2.8x	33%
Imperial Metals Corporation	TSX:III	(17%)	(62%)	\$1.38	28%	163	643	786	353	84	2.2x	1.7x	1.5x	9.3x	6.6x	3.5x	24%
Energy Fuels Inc.	AMEX:UUUU	31%	42%	\$2.27	96%	177	26	200	29	(17)	7.0x	4.2x	6.5x	NM	NM	NM	NM

Mean	2.9x	2.1x	2.4x	10.5x	5.1x	4.4x	27%
Median	2.0x	1.5x	4.0x	6.4x	3.5x	0.4x	27%

Source: Capital IQ as of 06/29/2018

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	2018E	2019E	LTM	2018E	2019E	
Panoramic Resources Limited	ASX:PAN	30%	165%	\$0.46	68%	225	-	227	1	(30)	NM	5.0x	1.2x	NM	NM	4.2x	NM
Falco Resources Ltd.	TSXV:FPC	(33%)	(46%)	\$0.41	33%	78	8	75	-	(5)	NM	NM	NM	NM	NM	NM	NM
Tinka Resources Limited	TSXV:TK	19%	(6%)	\$0.42	48%	109	-	105	-	(2)	NM	NM	NM	NM	NM	NM	NM
Western Copper and Gold Corp.	TSX:WRN	8%	(15%)	\$0.85	48%	85	-	80	-	-	NM	NM	NM	NM	NM	NM	NM
Atico Mining Corporation	TSXV:ATY	(22%)	(25%)	\$0.38	42%	37	10	48	47	16	1.0x	0.6x	0.6x	3.0x	1.5x	1.5x	34%
Tasman Resources Ltd	ASX:TAS	(26%)	(75%)	\$0.03	15%	15	1	22	1	(10)	NM	NM	NM	NM	NM	NM	NM

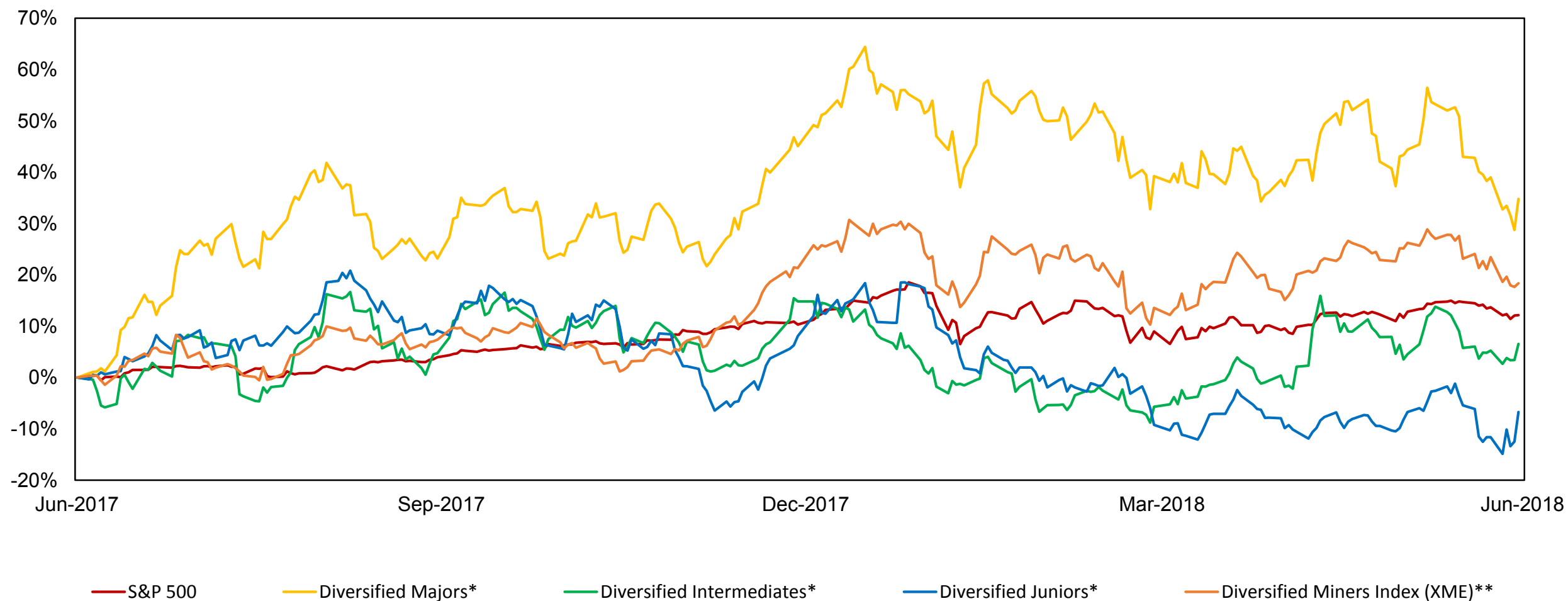
Mean	1.0x	2.8x	0.9x	3.0x	1.5x	2.8x	34%
Median	1.0x	2.8x	0.9x	3.0x	1.5x	2.8x	34%

Source: Capital IQ as of 06/29/2018



DIVERSIFIED MINING LTM EQUITY PERFORMANCE

(NOBLE INDEX SELECTION)



* Noble Proprietary Sector (index composed of companies in the comparable table)

** SPDR Gold Shares (refer to disclosure section for more information)

Source: Capital IQ as of 06/29/2018

DIVERSIFIED MINING LTM GLOBAL M&A ACTIVITY

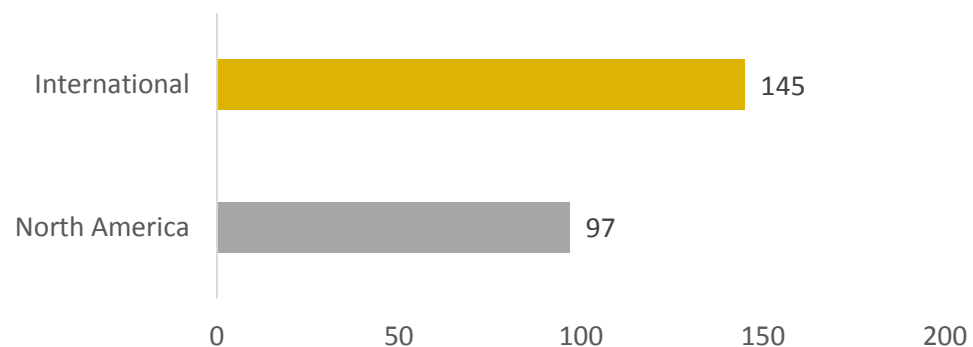
Date	Buyer	Seller	Transaction Value (\$M)	EV/Revenues	EV/EBITDA
06/29/2018	Sims Metal Management Limited	Sims Pacific Metals Limited	28.5	-	-
06/27/2018	Dorogobuzh	CJSC Verkhnekamsk Potash Company	250.5	-	-
06/18/2018	South32 Limite	Arizona Mining Inc.	1,341.8	-	-
05/17/2018	Greyhorse Mining (Pty) Ltd.	Dundee Precious Metals Tsumeb (Pty) Ltd.	20.0	-	-
04/27/2018	ERAMET S.A.	Mineral Deposits Limited	245.2	-	-
04/26/2018	Canada Strategic Metals Inc.	Matamec Explorations Inc.	11.9	-	-
04/24/2018	The Electrum Group LLC	Trilogy Metals Inc.	5.8	-	-
04/11/2018	Aperam S.A.	VDM Metals GmbH	738.0	-	7.4x
03/14/2018	First Cobalt Corp.	US Cobalt Inc.	105.5	-	-
02/27/2018	POSCO	Pilbara Minerals Limited	124.3	-	-
02/07/2018	Guangdong Dowstone Technology Co., Ltd.	Guangdong Jiana Energy Technology Co.,Ltd.	224.5	-	-
02/07/2018	Beijing GeoEnviron Engineering & Technology, Inc.	Guizhou Hongda Environmental Technology Co., Ltd.	40.7	2.2x	-
02/06/2018	Whenzou Liten Dreamwork Investment Real Estate Co., Ltd.	Ultra Lithium Inc	7.6	-	-
01/16/2018	Undisclosed buyer	Wanguo International Mining Group Limited	7.2	3.6x	8.6x
12/28/2017	Itafos	GB Minerals Ltd.	58.0	-	-
12/22/2017	Abattis Bioceuticals Corp.	Winston Resources Inc.	13.7	-	-
12/18/2017	Osisko Metals Incorporated	Pine Point Mining Limited	25.6	-	-
12/18/2017	Tibet Summit Resources Co., Ltd.; NextView Capital	Lithium X Energy Corp.	200.9	-	-
12/15/2017	Moly Mines Limited	Queensland Mining Corporation Limited	38.6	-	-
11/10/2017	International Nickel Supply SA	Mayaniquel, S.A.	13.0	-	-
10/25/2017	Yunnan State - Owned Capital Operation Limited	Yunnan Tin Company Limited	331.5	0.7x	9.5x
10/10/2017	Undisclosed buyer	Arizona Mining Inc.	26.0	-	-
10/03/2017	Glencore Plc	Volcan Compañía Minera S.A.A.	732.7	6.1x	17.4x
09/27/2017	Hitachi Metals, Ltd.	MMC Superalloy Corporation	53.2	0.7x	-
09/22/2017	Central Asia Metals plc	Lynx Resources Ltd	405.1	-	-
09/15/2017	Yongxing Special Stainless Steel Co., Ltd.	H-zone Lithium Technology Co., Ltd.	16.0	-	-
09/07/2017	Sambo E&C Co., Ltd.	Heesung Metal LTD.	68.8	0.4x	58.1x
		Mean		2.3x	20.2x
		Median		1.5x	9.5x

Source: Capital IQ as of 06/29/2018

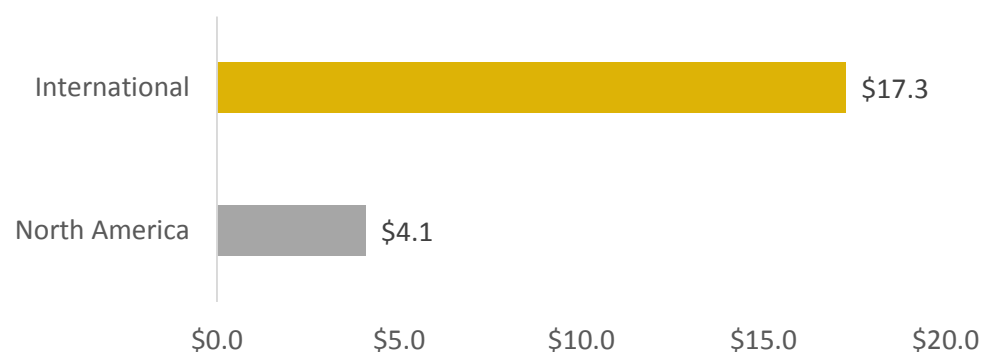


LTM MINING INDUSTRY M&A SUMMARY

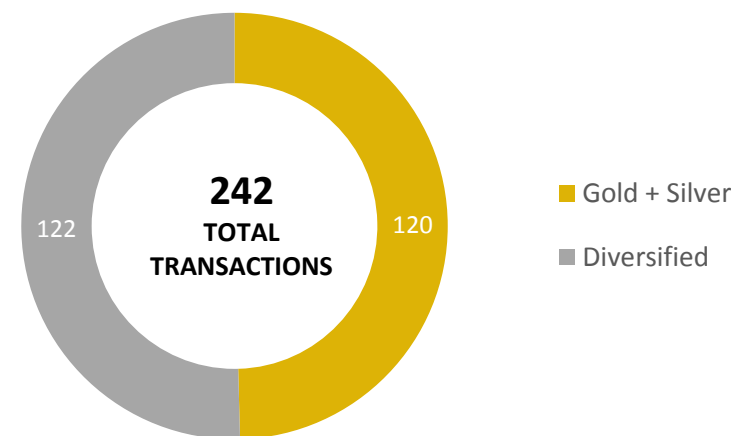
NORTH AMERICA VS INTERNATIONAL TOTAL TRANSACTIONS (Number of transactions)



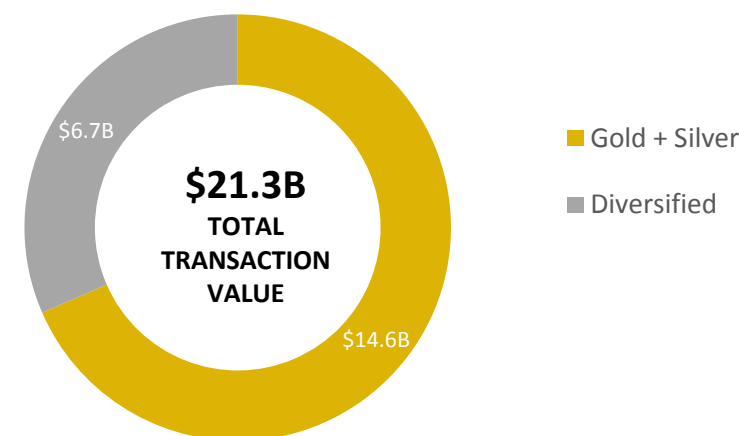
NORTH AMERICA VS INTERNATIONAL TOTAL TRANSACTIONS (Values in \$B)



DEAL VALUE PER SECTOR (Number of transactions)



TOTAL TRANSACTION VALUE (Values in \$B)



Source: Capital IQ as of 06/29/2018



NOBLE QUARTERLY HIGHLIGHTS

First Mining Gold Corp. (TSX:FF)

Industry: Metals and Mining – Diversified Materials

First Mining Gold Corp is a Canadian gold focus exploration company with assets throughout Canada, Mexico and the United States. The company’s primary asset is the Springpole Gold Project. This project is located in Canada and contains 4.67 Moz Au indicated. Once Springpole is put into production and earning cash flows, First Mining will be able to begin funding their other four tier-one projects to begin advancing them into the production stage.

2nd Quarter News Highlight: 05/15/2018:

First Mining Gold Corp. has finished the second phase of drilling results within Zone 1 of their Goldlund Gold Project. The results provide greater confidence in the mineralization of Zone 1 in which 33 of 38 holes intersected gold mineralization at a relatively short strike length of two to three kilometers. This has given management a stronger belief that Goldlund will provide a better return for shareholders once in production.



Prize Mining Corporation (TSXV:PRZ)

Industry: Metals and Mining – Copper – Gold

Prize Mining Corporation is a Canadian based exploration stage company. The company offers near term production and growing resources through the development of their flagship property, the Manto Negro Copper Project, which consists of 17,600 hectares of land and is located in northeast Mexico.

2nd Quarter News Highlight: 06/29/2018:

Prize Mining engaged in a private placement of up to 26,667,000 units at \$0.15 per unit for \$4,000,050. The company will use the proceeds to continue advanced exploration services at their Manto Negro Copper Project. The service will primarily consist of drilling, geological, engineering and metallurgical investigation along with consulting services. This will help expedite the process of advancing the Manto Negro project into the development stage.



Amarillo Gold Corporation (TSXV:NNO)

Industry: Metals and Mining – Diversified Materials

Amarillo Gold Corp. is a gold exploration company based out of Toronto, Canada focused on the discovery and development of gold resources in Brazil. The Company’s primary asset is the Mara Rosa Gold Project (100% owned) in central Brazil, which contains resources of 1,250,000 ounces of gold in 25MT at 1.56 g/t Au Measured and Indicated and 300,000 ounce of gold in 8.4MT at 1.26 g/t Au Inferred.

2nd Quarter News Highlight: 06/29/2018:

Amarillo announced a the sale of a perpetual 1.75% NSR on their Mara Rosa project to RG Royalties, LLC who is a subsidiary of Royal Gold, Inc. The sale of the NSR provides Amarillo with \$10.8M of equity to help recapitalize their balance sheet without diluting shareholders and to further their advanced exploration and development of the Mara Rosa property.



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

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.

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

INVESTMENT BANKING

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

EQUITY CAPITAL MARKETS

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

DEBT CAPITAL MARKETS

- Senior Debt
- Mezzanine
- Convertible Debt
- Bridge Financings

ADVISORY SERVICES

- Merger & Acquisitions
- Fairness Opinions
- Valuation Services

SELECT NATURAL RESOURCES TRANSACTIONS

 ORCHLIGHT <small>ENERGY</small> (TRCH)	 SIERRA <small>METALS</small>	 MARLIN <small>GOLD MINING LTD.</small> (MLN)	 SES <small>SYNTHESIS ENERGY SYSTEMS</small> (SYMX)	 AVINO SILVER & GOLD MINES LTD. (ASM)	 PETROSHARE (PRHR)	 pershing gold (PGLC)
Advisory	\$55,000,000	Advisory	Advisory	\$800,000	\$4,600,000	\$11,500,000
Corporate Advisory	At-The-Market Offering (ATM) Agent	Corporate Advisory	Corporate Advisory	Private Placement of Registered Securities Sole Placement Agent	Initial Public Offering (IPO) Lead Underwriter	Private Placement Sole Placement Agent
						
March 2018	October 2017	February 2017	January 2017	March 2016	November 2015	April 2015

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

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@noblefcm.com - 617.692.9346

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

Francisco Penafiel, Managing Director

fpenafiel@noblefcm.com - 561.994.5740

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

Juan Arvelo, Director

jarvelo@noblecapitalmarkets - 561.994.5731

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

Joseph Hain - Director

Jhain@noblecapitalmarkets.com - 561.999.2265

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

John Connery, Analyst

jconnery@noblecapitalmarkets.com - 561.998.5478

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

Brittnee Fatigate, Analyst

bfatigate@noblecapitalmarkets.com - 561-999-2264

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

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

SALES & TRADING

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