

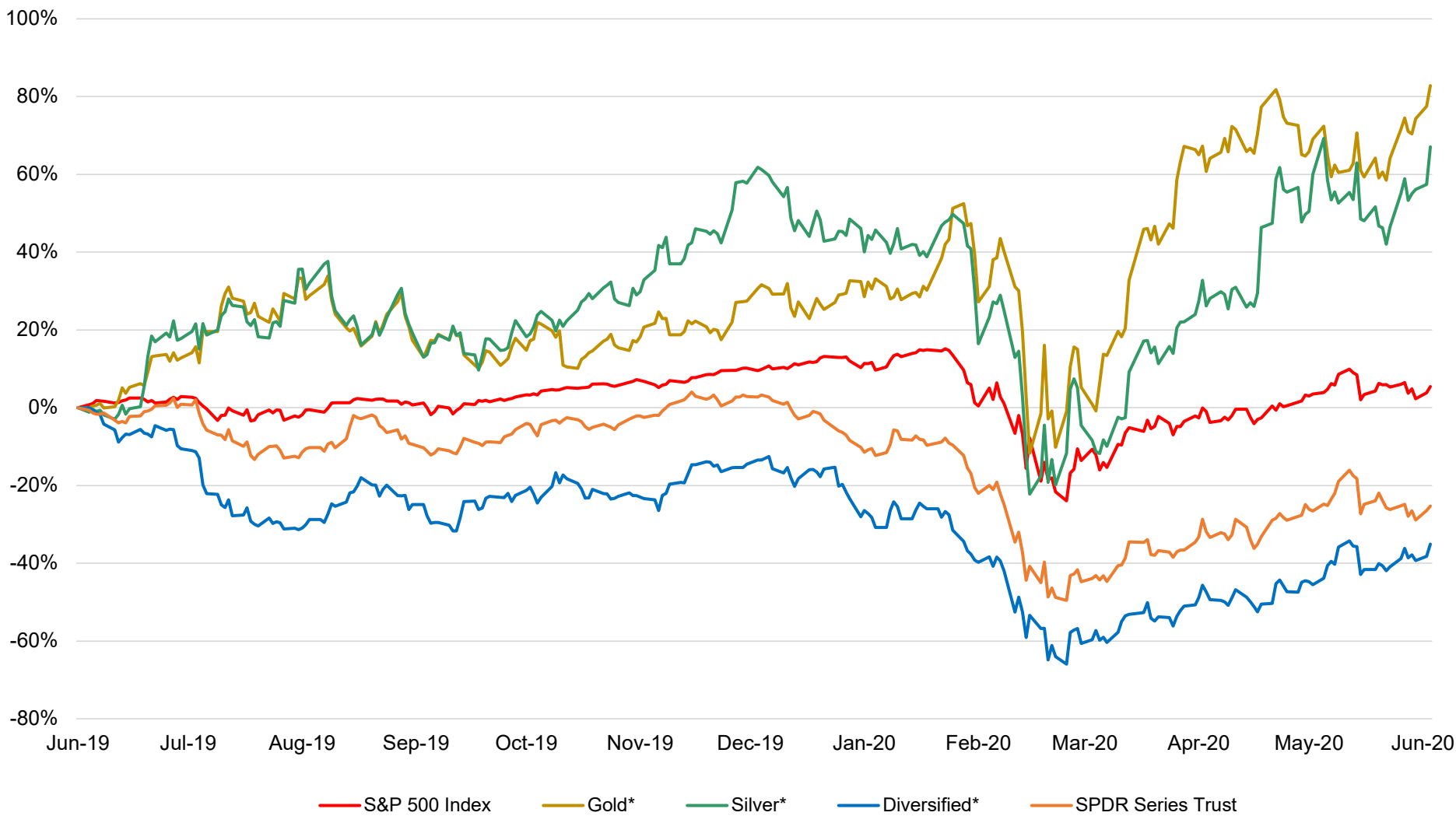


NOBLE CAPITAL MARKETS NEWSLETTER
METALS AND MINING
QUARTERLY REVIEW Q2 2020



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)

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MINING – FUNDAMENTAL DATA

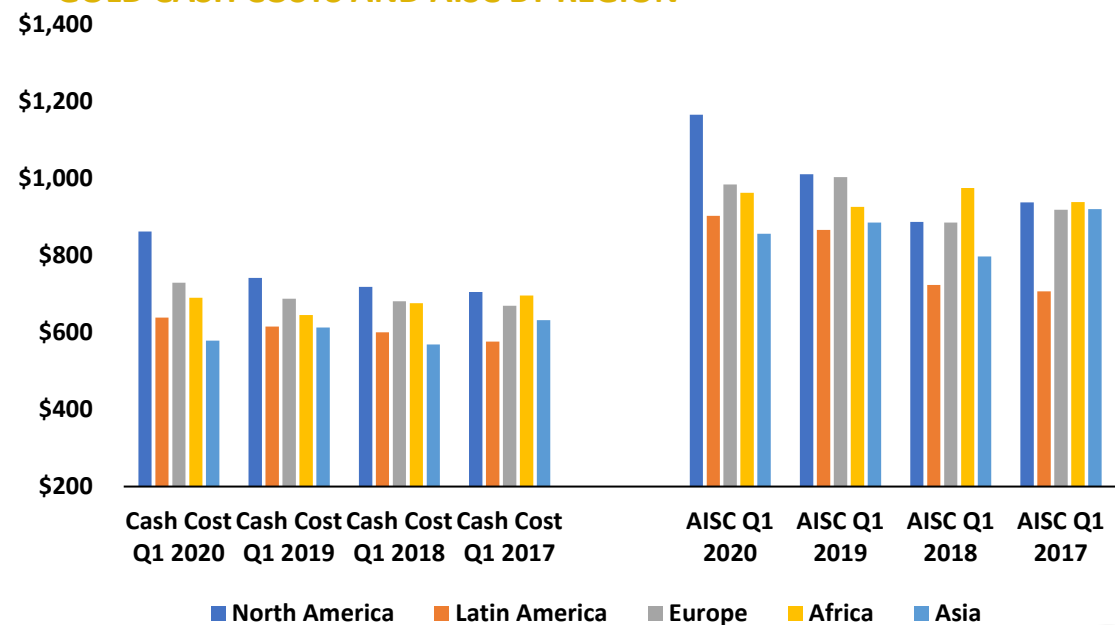
GOLD SPOT PRICE



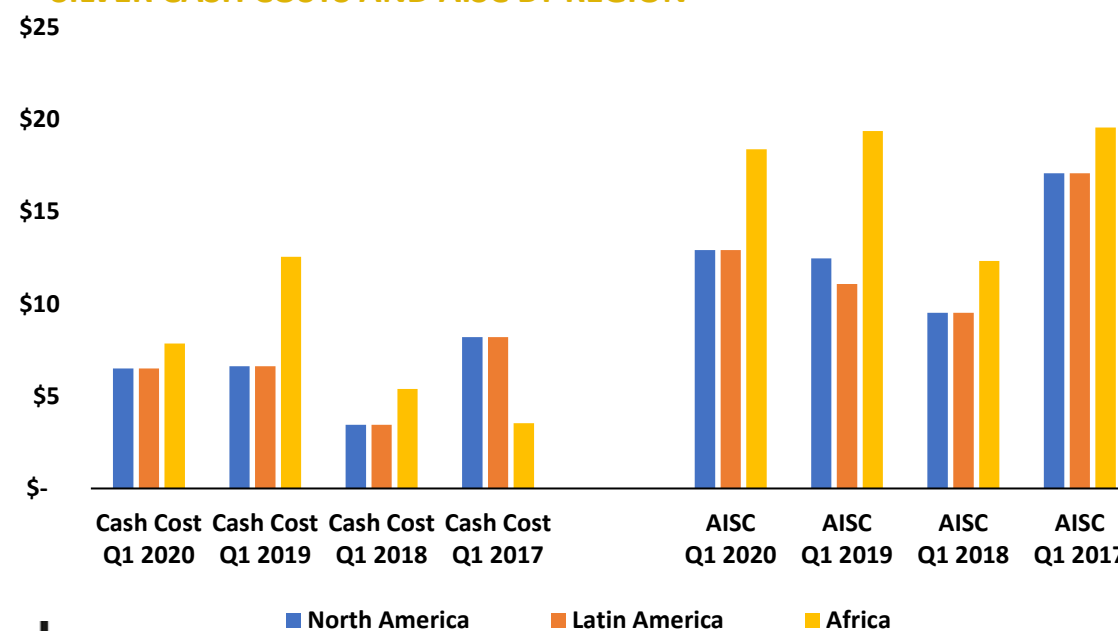
SILVER SPOT PRICE



GOLD CASH COSTS AND AISC BY REGION



SILVER CASH COSTS AND AISC BY REGION



Source: Capital IQ as of 06/30/2020

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METALS AND MINING INDUSTRY OUTLOOK

Metals & Mining Second Quarter 2020 Review and Outlook

Mining equities outperform the broader market.

During the second quarter of 2020, mining companies (as measured by the XME) gained 31.4% 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 up 59.2% and 76.4%, respectively. During the second quarter, gold futures prices increased 12.8%, while silver futures prices increased 31.3%. With respect to base metals, copper, lead, and zinc futures prices increased 21.5%, 10.5%, and 6.0%, respectively.

Outlook for precious metals remains favorable.

In our view, the outlook for gold remains constructive based on U.S. and global monetary and fiscal policies that support gold as a store of value. Gold's safe-haven appeal has increased due to economic concerns caused by a resurgence of COVID-19 cases and geopolitical frictions. While silver generally lags gold during periods of rising demand for precious metals, silver finally caught a bid in May and finished the month up almost 24%. At this time, we think silver may offer more immediate upside potential relative to gold.

Base metals should benefit from a rebound in industrial activity.

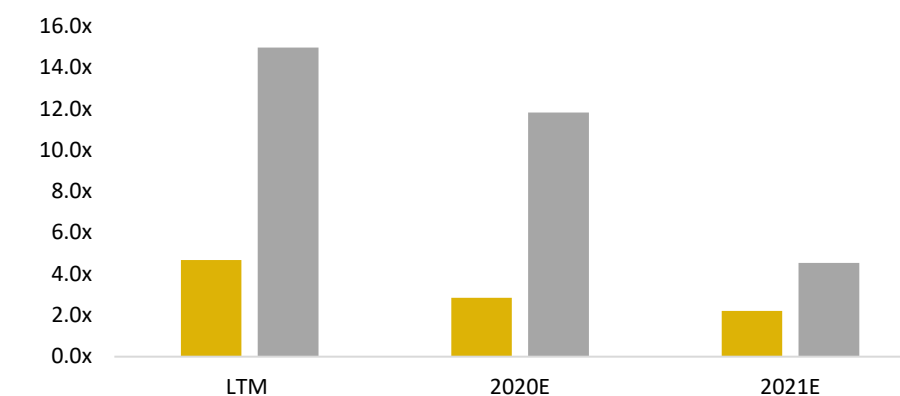
Following a challenging first quarter, base metals prices, led by copper, responded to a more optimistic industrial demand outlook that was driven by supportive fiscal and monetary policies. Positive demand signals from China, the first country to begin recovering from the negative impacts of COVID-19, rippled across various commodities, including crude oil.

Mining equities provide leverage to rising commodity prices.

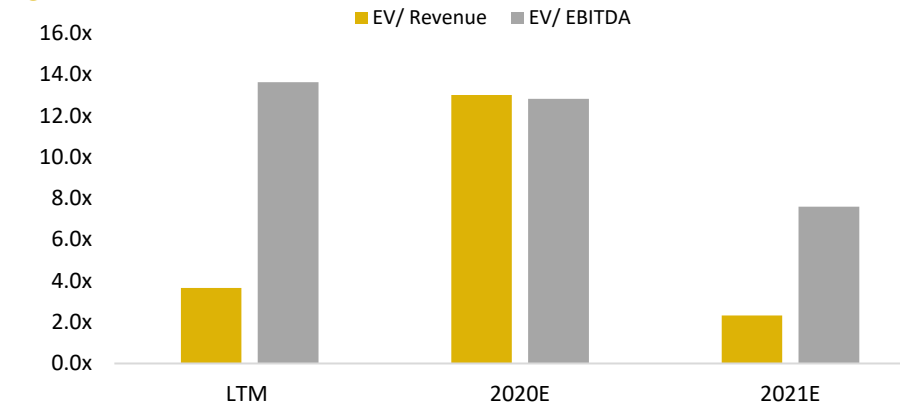
In our view, the backdrop is uniquely constructive for both precious and base metals since both are likely to benefit from a rising tide of fiscal and monetary stimulus and their repercussions. Publicly traded equities of mining & metals equities are an attractive way to gain metals exposure due to their leverage to commodity prices.

Source: Mark Reichman, July 10, 2020

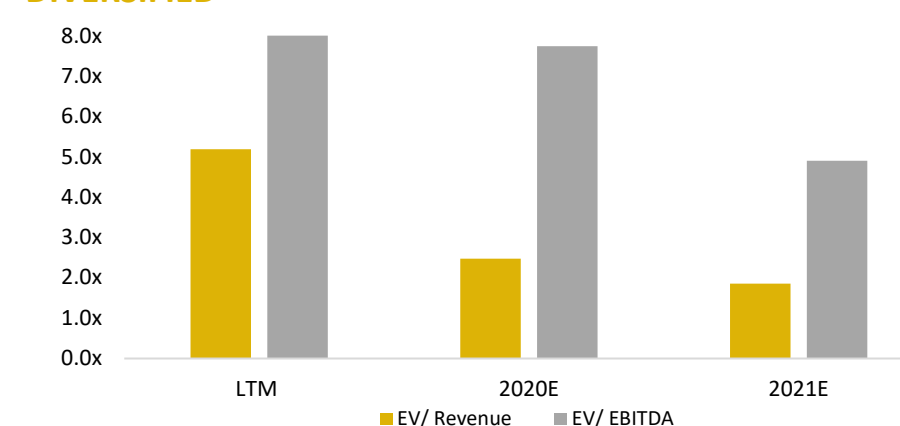
GOLD



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	9%	86%	\$7.20	68%	9,063	2,538	10,519	3,591	1,454	2.9x	2.7x	2.5x	7.2x	5.6x	5.1x	40%
Yamana Gold Inc.	TSX:YRI	(40%)	114%	\$5.43	69%	5,163	1,273	6,184	1,562	687	4.0x	4.1x	3.7x	9.0x	7.5x	6.2x	44%
B2Gold Corp.	TSX:BTO	281%	87%	\$5.68	71%	5,911	225	6,004	1,272	735	4.7x	3.6x	3.6x	8.2x	5.6x	5.9x	58%
Alamos Gold Inc.	TSX:AGI	433%	54%	\$9.31	72%	3,642	101	3,507	704	313	5.0x	5.0x	3.9x	11.2x	10.2x	6.7x	45%
Eldorado Gold Corporation	TSX:ELD	68%	65%	\$9.62	64%	1,611	658	1,975	742	288	2.7x	2.0x	2.3x	6.9x	4.0x	4.9x	39%
Mean											3.9x	3.5x	3.2x	8.5x	6.6x	5.8x	45%
Median											4.0x	3.6x	3.6x	8.2x	5.6x	5.9x	44%

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	
Teranga Gold Corporation	TSX:TGZ	87%	195%	\$9.04	72%	1,515	353	1,926	395	111	4.9x	3.3x	2.3x	17.4x	6.8x	5.0x	28%
Wesdome Gold Mines Ltd.	TSX:WDO	57%	109%	\$8.62	64%	1,192	8	1,164	133	62	8.7x	5.3x	3.6x	18.7x	9.6x	6.0x	47%
Premier Gold Mines Limited	TSX:PG	93%	4%	\$1.62	64%	386	37	355	93	(19)	3.8x	2.4x	2.1x	NM	21.4x	3.3x	NM
Argonaut Gold Inc.	TSX:AR	153%	38%	\$1.88	66%	340	7	304	262	49	1.2x	0.9x	0.7x	6.2x	2.5x	1.6x	19%
Golden Star Resources Ltd.	TSX:GSC	21%	(28%)	\$2.90	45%	319	107	301	265	54	1.1x	1.0x	0.9x	5.5x	2.6x	2.1x	20%
Corvus Gold Inc.	TSX:KOR	141%	46%	\$2.44	69%	303	0.1	288	-	(9)	NM	NM	NM	NM	NM	NM	NM
Mean											3.9x	2.6x	1.9x	11.9x	8.6x	3.6x	29%
Median											3.8x	2.4x	2.1x	11.8x	6.8x	3.3x	24%

Source: Capital IQ as of 06/30/2020

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GOLD MINING

COMPARABLE TABLES

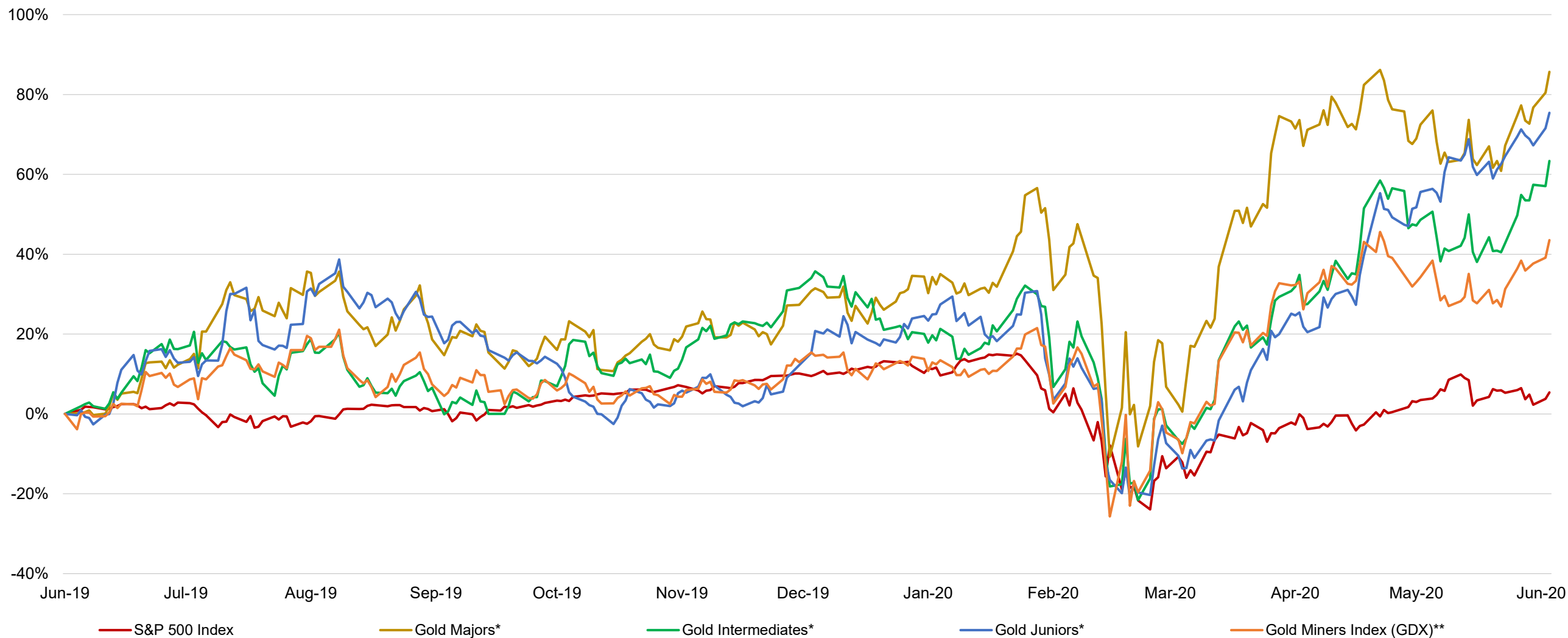
Junior Gold Miner Index

	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		
Galiano Gold Inc.	TSX:GAU	63%	109%	\$1.32	72%	295	1	243	-	(10)	NM	0.6x	0.6x	NM	4.1x	5.5x	NM	
Guyana Goldfields Inc.	TSX:GUY	558%	62%	\$1.28	71%	223	2	210	163	10	1.3x	3.0x	1.1x	20.7x	69.8x	4.3x	6%	
Mako Mining Corp.	TSXV:MKO	37%	297%	\$0.35	71%	204	-	209	13	(16)	16.2x	2.7x	1.6x	NM	3.9x	2.3x	NM	
GoGold Resources Inc.	TSX:GGD	92%	150%	\$0.74	72%	163	2	145	34	3	4.3x	3.2x	NM	53.7x	NM	NM	8%	
Contango Ore, Inc.	OTCPK:CTGO	17%	(40%)	\$10.50	53%	69	-	65	-	-	NM	NM	NM	NM	NM	NM	NM	
											Mean	7.3x	2.4x	1.1x	37.2x	26.0x	4.0x	7%
											Median	4.3x	2.8x	1.1x	37.2x	4.1x	4.3x	7%



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	105%	134%	\$30.31	73%	6,365	320	6,454	1,455	442	4.4x	4.4x	3.5x	14.6x	15.0x	8.4x	30%
SSR Mining Inc.	TSX:SSRM	79%	55%	\$21.27	68%	2,623	172	2,334	645	241	3.6x	1.4x	0.9x	9.7x	2.8x	1.6x	37%
Hecla Mining Company	NYSE:HL	77%	82%	\$3.27	89%	1,720	705	2,210	658	183	3.4x	3.5x	2.7x	12.1x	11.3x	7.0x	28%
First Majestic Silver Corp.	TSX:FR	55%	26%	\$9.92	60%	2,081	168	2,098	363	95	5.8x	4.6x	2.8x	22.1x	22.3x	7.2x	26%
Coeur Mining, Inc.	NYSE:CDE	49%	17%	\$5.08	61%	1,237	388	1,572	730	127	2.2x	2.0x	1.6x	12.3x	8.8x	6.0x	17%
Mean											3.9x	3.2x	2.3x	14.2x	12.1x	6.0x	28%
Median											3.6x	3.5x	2.7x	12.3x	11.3x	7.0x	28%

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	84%	33%	\$14.09	72%	1,285	0.5	1,212	-	(8)	NM	133.8x	6.2x	NM	NM	33.3x	NM
Fortuna Silver Mines Inc.	TSX:FVI	124%	78%	\$5.07	73%	932	211	1,060	246	84	4.3x	5.4x	2.1x	12.7x	17.3x	4.2x	34%
Silvercorp Metals Inc.	TSX:SVM	61%	115%	\$5.34	69%	928	2	855	159	71	5.4x	5.0x	4.9x	12.0x	11.3x	11.2x	45%
Endeavour Silver Corp.	TSX:EDR	67%	10%	\$2.26	53%	326	13	323	116	(7)	2.8x	2.2x	1.6x	NM	16.4x	5.5x	NM
Great Panther Mining Limited	TSX:GPR	54%	(42%)	\$0.50	39%	176	63	202	230	(1)	0.9x	0.6x	0.5x	NM	2.3x	0.9x	NM
Mean											3.3x	29.4x	3.1x	12.3x	11.9x	11.0x	39%
Median											3.6x	5.0x	2.1x	12.3x	13.9x	5.5x	39%

Source: Capital IQ as of 06/30/2020

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SILVER MINING

COMPARABLE TABLES

Junior Silver Miner Index

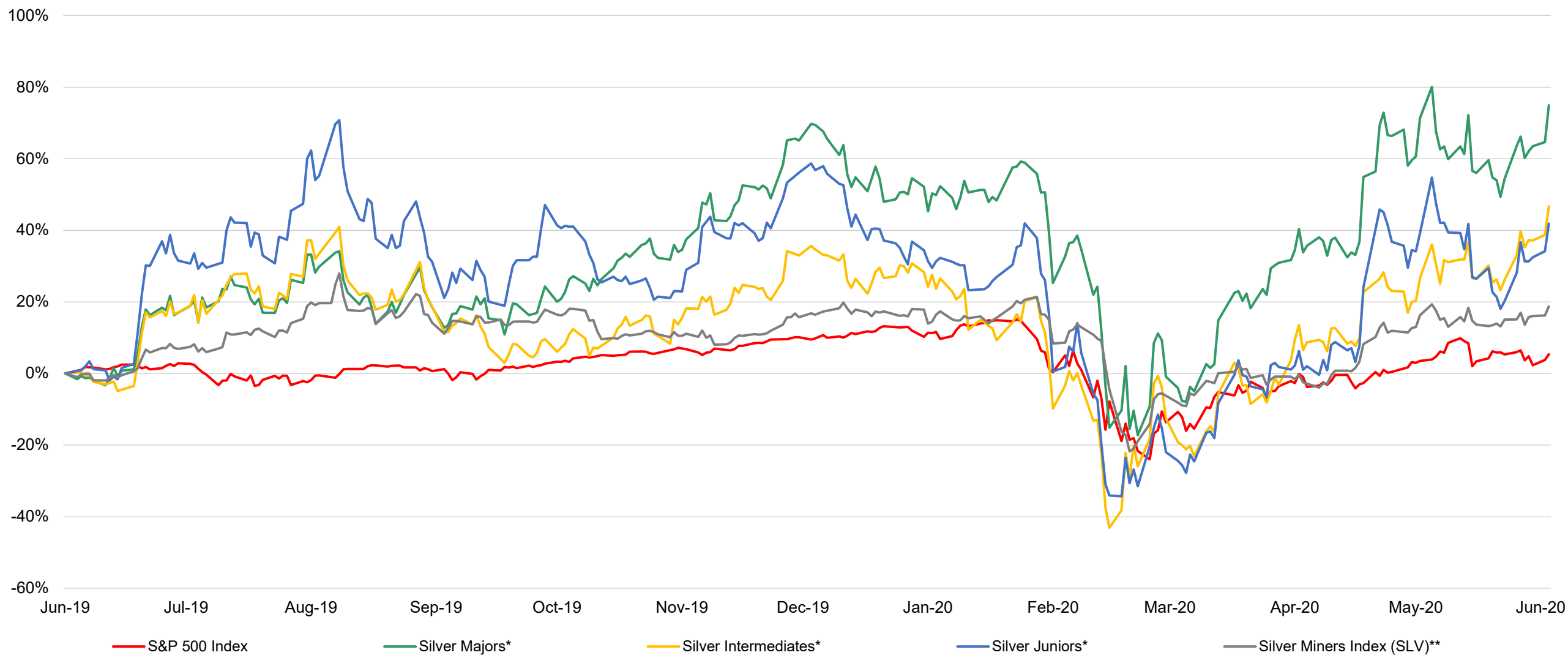
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		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E	
Americas Gold and Silver Corporation	TSX:USA	71%	12%	\$2.60	50%	276	15	289	48	(22)	6.0x	2.5x	1.0x	NM	23.9x	2.9x	NM
Alexco Resource Corp.	TSX:AXU	82%	96%	\$2.24	60%	280	1	265	21	(7)	12.7x	82.7x	4.0x	NM	NM	NM	NM
Bear Creek Mining Corporation	TSXV:BCM	101%	40%	\$1.78	60%	199	1	170	-	(16)	NM	NM	NM	NM	NM	NM	NM
Excellon Resources Inc.	TSX:EXN	63%	(19%)	\$0.61	40%	95	7	93	28	(4)	3.3x	2.4x	1.4x	NM	NM	NM	NM
Kootenay Silver Inc	TSXV:KTN	145%	170%	\$0.27	67%	77	-	72	-	(2)	NM	NM	NM	NM	NM	NM	NM
Avino Silver & Gold Mines Ltd.	TSX:ASM	127%	40%	\$0.79	70%	61	6	61	32	(0)	1.9x	1.3x	0.9x	NM	9.4x	3.1x	NM

Mean	6.0x	22.2x	1.8x	NM	16.7x	3.0x	NM
Median	4.7x	2.5x	1.2x	NM	16.7x	3.0x	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
07/01/2020	Argonaut Gold Inc. (TSX:AR)	Alio Gold Inc.	\$105.51	0.8x	-
06/29/2020	-	Petropavlovsk PLC (LSE:POG)	-	-	-
06/29/2020	Fairtree Asset Management (Pty) Ltd	Harmony Gold Mining Company Limited (JSE:HAR)	-	-	-
06/25/2020	Alianza Minerals Ltd. (TSXV:ANZ)	Twin Canyon Gold Prospect in Southwestern Colorado	\$0.18	-	-
06/23/2020	ZAO Zun Hada	Primorye Mining and Geological Company	-	-	-
06/18/2020	-	Lundin Gold Inc. (TSX:LUG)	\$40.66	73.1x	-
06/08/2020	Buscar Company (OTCPK:CGLD)	EON Discovery, Inc.	-	-	-
06/08/2020	Ruffler LLP	Pinecrest Resources Ltd. (TSXV:PCR)	\$2.94	-	-
05/29/2020	Fosterville South Exploration Ltd. (TSXV:FSX)	Currawong Resources Pty Ltd	\$0.44	-	-
05/15/2020	BVT House Limited Liability Company	Public Joint-Stock Company Seligdar (MISX:SELG)	-	-	-
05/13/2020	-	0924682 B.C. Ltd./1089568 B.C. Ltd.	-	-	-
05/11/2020	Eldorado Gold (Greece) BV	Hellas Gold S.A.	\$7.50	-	-
05/05/2020	Psyched Wellness Corp. (OTCPK:DCNP.F)	Duncan Park Holdings Corporation	-	-	-
04/06/2020	New Gold Inc. (TSX:NGD)	Northern Superior Resources Inc. (TSXV:SUP)	\$0.90	-	-
03/30/2020	Argonaut Gold Inc. (TSX:AR)	Alio Gold Inc. (TSX:ALO)	\$105.51	.8x	-
03/23/2020	Endeavour Mining Corporation (TSX:EDV)	SEMAFO Inc.	\$845.19	1.6x	2.8x
03/18/2020	Sultan Resources Limited (ASX:SLZ)	Colossus Metals Pty Ltd	\$0.47	-	-
03/16/2020	Nord Gold SE	Cardinal Resources Limited (ASX:CDV)	\$22.81	-	-
03/16/2020	Tongkah Harbour Public Company Limited	Royal Carats Gems Limited	\$6.56	-	-
03/12/2020	Public Investment Corporation Limited	Harmony Gold Mining Company Limited (JSE:HAR)	-	-	-
03/12/2020	-	Compania Minera Cerro El Diablo, Inc.	\$0.00	-	-
03/10/2020	-	Great Thunder Gold Corp. (CNSX:GTG)	\$0.17	-	-
03/05/2020	Mines & Metals Trading (Peru) PLC	Corongo Exploraciones S.A.C.	\$0.80	-	-
02/28/2020	2176423 Ontario Ltd.	Great Thunder Gold Corp. (CNSX:GTG)	\$0.43	-	-
02/27/2020	Fairtree Asset Management (Pty) Ltd	Harmony Gold Mining Company Limited (JSE:HAR)	-	-	-
02/27/2020	Austral Gold Limited (ASX:AGD)	Humberto Reyes Arriendo de Maquinarias SpA	-	-	-
02/24/2020	Excellon Resources Inc. (TSX:EXN)	Otis Gold Corp.	\$25.08	-	-
02/18/2020	Zeta Resources Limited (ASX:ZER)	Horizon Gold Limited (ASX:HRN)	\$3.66	-	-
02/13/2020	IMC International Mining Corp. (CNSX:IMCX)	Thane Minerals Inc.	\$3.27	-	-
02/11/2020	Falco Resources Ltd. (TSXV:FPC)	Golden Queen Mining Consolidated Ltd.	\$2.21	-	-
02/10/2020	Ramelius Resources Limited (ASX:RMS)	Spectrum Metals Limited	\$144.20	-	-
02/07/2020	Arbor Metals Corp. (TSXV:ABR)	Kruger Gold Corp.	\$0.60	-	-

Source: Capital IQ as of 06/30/2020

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GOLD & SILVER LTM GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/ Revenue	EV/ EBITDA
02/04/2020	ZAO Uzhuralzoloto	Petropavlovsk PLC (LSE:POG)	-	-	-
02/03/2020	Maximus OOO	Public Joint-Stock Company Seligdar (MISX:SELG)	-	-	-
01/31/2020	Malaco Mining Sdn Bhd	Monument Mining Limited (TSXV:MMY)	\$11.34	5.2x	16.1x
01/31/2020	PT Indotan Halmahera Bangkit	PT Nusa Halmahera Minerals	\$90.00	-	-
01/29/2020	Mawson Resources Limited (TSX:MAW)	Clonbinane Goldfield Pty Ltd.	\$0.55	-	-
01/28/2020	Nakilep Overseas Limited	GeoProMining Investment (CYP) Limited	-	-	-
01/27/2020	-	Precipitate Gold Corp. (TSXV:PRG)	\$0.17	-	-
01/23/2020	MM Asset Management Inc	Titan Minerals Limited (ASX:TMM)	\$1.02	1.8x	-
01/10/2020	Colombia Milling Limited	Operadora Minera S.A.S	\$5.50	-	-
01/08/2020	Bluma Wellness Inc. (CNSX:BWEL.U)	Goldstream Minerals Inc.	-	-	-
01/07/2020	GR Silver Mining Ltd. (TSXV:GRSL)	Minera La Rastra, S.A. De C.V.	\$2.79	-	-
12/24/2019	-	Dundee Precious Metals Inc. (TSX:DPM)	\$1.90	2.0x	6.9x
12/16/2019	Equinox Gold Corp. (TSX:EQX)	Leagold Mining Corporation	\$896.97	1.7x	6.9x
12/05/2019	Newcrest International Pty Ltd; Lorito Holdings S.à.r.l.; Zebra Holdings and Investments S.à.r.l.	Lundin Gold Inc. (TSX:LUG)	\$113.81	-	-
12/02/2019	2727957 Ontario Inc.	Continental Gold Inc.	\$1,250.21	-	-
12/02/2019	Manhattan Corporation Limited (ASX:MHC)	Awati Resources Limited	-	-	-
11/25/2019	Kirkland Lake Gold Ltd. (TSX:KL)	Detour Gold Corporation	\$3,791.39	4.4x	12.8x
11/22/2019	-	ZYQC Group Holding Limited	\$0.12	-	-
11/21/2019	Talisker Resources Ltd. (CNSX:TSK)	Bralorne Gold Mines Ltd.	\$11.06	-	-
11/21/2019	Maksimus	Public Joint-Stock Company Seligdar (MISX:SELG)	-	-	-
11/20/2019	Aldoro Resources Limited (ASX:ARN)	Altium Metals Limited	\$1.07	-	-
11/17/2019	Saracen Goldfields Pty Limited	Barrick (Australia Pacific) Limited	\$749.22	-	-
11/15/2019	Backstar Holdings Limited	Public Joint-Stock Company Seligdar (MISX:SELG)	-	-	-
11/08/2019	-	Guyana Goldstrike Inc. (TSXV:GYA)	\$0.11	-	-
11/07/2019	2176423 Ontario Ltd.	Amex Exploration Inc. (TSXV:AMX)	\$1.52	-	-
11/04/2019	Fugu Fuxinhong Commerce and Trading Limited	Shaanxi Jiahe Mineral Exploitation Limited	\$1.42	-	-
10/31/2019	Joint-Stock Company Ladya-Finans	Public Joint-Stock Company Seligdar (MISX:SELG)	-	-	-
10/16/2019	GBM Resources Limited (ASX:GBZ)	Millstream Resources Pty Limited	\$0.51	-	-
10/16/2019	ZYQC Group Holding Limited (OTCPK:ZYQG)	ZYQC Group Holding Limited	-	-	-
10/08/2019	Canal Front Investments Inc.	True Grit Resources Ltd. (TSXV:TGI.H)	\$0.04	-	-
09/30/2019	Gold Terra Resource Corp. (TSXV:YGT)	Gold Matter Corporation	\$1.27	-	-
09/26/2019	Tintina Mines Limited (TSXV:TTS)	NSR Resources Inc.	\$0.60	-	-

Source: Capital IQ as of 06/30/2020

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GOLD & SILVER LTM GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/ Revenue	EV/ EBITDA
09/25/2019	2656065 Ontario Limited	Desert Hawk Resources Inc.	-	-	-
09/24/2019	Reyna Silver Corp. (TSXV:RSLV)	Century Metals Inc.	-	-	-
09/24/2019	-	Public Joint-Stock Company Seligdar (MISX:SELG)	-	-	-
09/23/2019	Osisko Gold Royalties Ltd (TSX:OR)	Barkerville Gold Mines Ltd. (TSXV:BGM)	\$169.80	-	-
09/18/2019	L1 Capital Pty. Limited	Resolute Mining Limited (ASX:RSG)	-	-	-
09/18/2019	IGIC Pte Ltd	Azumah Resources Limited	\$20.05	-	-
09/16/2019	Titan Minerals Limited (ASX:TTM)	Titan Minerals Limited	-	-	-
09/16/2019	-	Tulin Gold SAC	\$0.00	-	-
09/10/2019	-	Lydian International Limited (TSX:LYD)	\$0.76	-	-
09/05/2019	Sanderson Capital Partners Limited	Xtract Resources Plc (AIM:XTR)	-	-	-
08/27/2019	Northern Star Resources Limited (ASX:NST)	Echo Resources Limited	\$127.14	-	-
08/23/2019	O3 Mining Inc. (TSXV:OIII)	Harricana River Mining Corporation Inc.	\$1.49	-	-
08/22/2019	Lake Victoria Gold Ltd	Reef Miners Limited	\$1.00	-	-
08/20/2019	Avesoro Jersey Limited	Avesoro Resources Inc.	\$26.86	1.1x	9.8x
08/19/2019	Tempus Resources Limited (ASX:TMR)	Sona Resources Corp.	\$0.38	-	-
08/19/2019	Gandel Metals Pty Ltd	Alliance Resources Limited (ASX:AGS)	\$5.27	-	-
08/14/2019	Benchmark Metals Inc. (TSXV:BNCH)	PPM Phoenix Precious Metals Corp.	\$3.16	-	-
08/02/2019	Sabre Resources Limited (ASX:SBR)	Power Metals Pty Ltd	\$0.02	-	-
08/01/2019	Public Joint-Stock Company Bank Otkritie Financial Corporation	Public Joint-Stock Company Seligdar (MISX:SELG)	-	-	-
07/31/2019	Resolute Mining Limited (ASX:RSG)	Toro Gold Limited	\$302.41	1.7x	-
07/30/2019	Altair LLC	Petropavlovsk PLC (LSE:POG)	-	-	-
07/30/2019	Silver Lake Resources Limited (ASX:SLR)	Egan Street Resources Limited	\$51.30	-	-
07/22/2019	SSR Mining Inc. (TSX:SSRM)	Puna Operations Inc.	\$33.46	-	-
07/17/2019	Rex Minerals Limited (ASX:RXM)	Hog Ranch Group Pty Ltd	\$1.26	-	-
07/04/2019	Joint-Stock Company Ladya-Finans	Public Joint-Stock Company Seligdar (MISX:SELG)	-	-	-
07/03/2019	Red River Resources Limited (ASX:RVR)	Hillgrove Mines Pty Ltd.	\$3.16	-	-
07/02/2019	Chantrell Ventures Corp.; O3 Mining Inc. (TSXV:OIII)	Chalice Gold Mines (Quebec) Inc.	\$9.15	-	-
07/02/2019	Baiyin International Investment Ltd.	Twangiza Mining SARL	-	-	-
07/02/2019	Lonely Mountain Resources S.A.C.	PLI Huara Holdings L.P.	-	-	-
07/01/2019	GRN Funds	GRN Holding Corporation (OTCPK:GRNF)	\$0.31	-	-
			MEAN	8.56x	9.2x
			MEDIAN	1.7x	8.4x

Source: Capital IQ as of 06/30/2020

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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	61%	(16%)	\$7.95	56%	5,465	10,427	15,979	4,392	1,729	3.6x	3.4x	3.0x	9.2x	8.8x	7.2x	39%
Teck Resources Limited	TSX:TECK.B	51%	(55%)	\$10.45	34%	5,562	4,569	10,795	7,905	2,009	1.4x	1.2x	1.0x	5.4x	4.6x	3.1x	25%
Lundin Mining Corporation	TSX:LUN	50%	(3%)	\$5.35	66%	3,927	483	4,591	1,854	428	2.5x	2.4x	1.9x	10.7x	6.9x	4.4x	23%
Turquoise Hill Resources Ltd.	TSX:TRQ	100%	(41%)	\$0.74	44%	1,479	4,216	2,845	944	176	3.0x	3.1x	1.6x	16.2x	22.1x	3.5x	19%
Nexa Resources S.A.	NYSE:NEXA	116%	(31%)	\$6.64	60%	879	1,607	2,080	2,205	300	0.9x	1.2x	1.0x	6.9x	11.4x	5.9x	14%
Hudbay Minerals Inc.	TSX:HBM	69%	(44%)	\$3.02	41%	789	1,062	1,577	1,190	342	1.3x	1.7x	1.3x	4.6x	7.4x	4.2x	29%

Mean	2.1x	2.2x	1.7x	8.8x	10.2x	4.7x	25%
Median	1.9x	2.0x	1.5x	8.1x	8.1x	4.3x	24%

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	113%	35%	\$0.61	66%	244	222	557	380	31	1.5x	1.7x	1.3x	17.8x	9.8x	4.5x	8%
Sierra Metals Inc.	AMEX:SMTS	84%	(10%)	\$1.27	46%	209	99	311	235	61	1.3x	1.0x	0.7x	5.1x	2.4x	2.0x	26%
Energy Fuels Inc.	TSX:EFR	41%	(52%)	\$1.50	35%	176	16	170	5	(35)	37.0x	10.4x	8.1x	NM	NM	NM	NM
Panoramic Resources Limited	ASX:PAN	(21%)	(73%)	\$0.06	12%	115	35	144	50	(6)	2.9x	3.1x	1.5x	NM	NM	16.3x	NM
Imperial Metals Corporation	TSX:III	54%	(24%)	\$1.47	50%	189	3	131	61	(3)	2.2x	1.1x	1.0x	NM	5.7x	2.5x	NM

Mean	9.0x	3.5x	2.5x	11.5x	6.0x	6.3x	17%
Median	2.2x	1.7x	1.3x	11.5x	5.7x	3.5x	17%

Source: Capital IQ as of 06/30/2020

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DIVERSIFIED MINING

COMPARABLE TABLES

Junior Diversified Miner Index

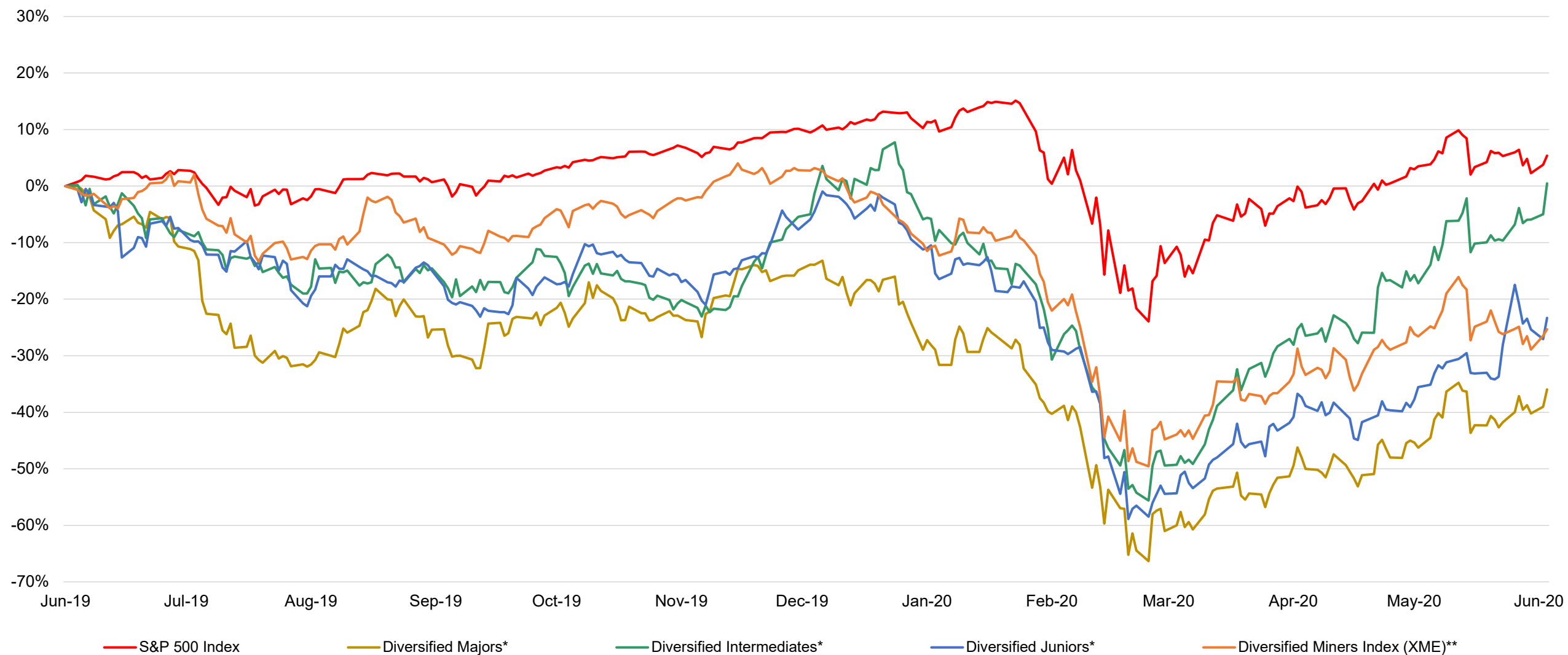
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E	
Taseko Mines Limited	TSX:TKO	93%	(7%)	\$0.49	62%	121	285	381	226	30	1.7x	1.2x	1.0x	12.5x	4.2x	3.5x	13%
Western Copper and Gold Corporation	TSX:WRN	123%	33%	\$0.87	73%	99	-	97	-	-	NM	NM	NM	NM	NM	NM	NM
Falco Resources Ltd.	TSXV:FPC	137%	43%	\$0.30	74%	68	11	75	-	(3)	NM	NM	NM	NM	NM	NM	NM
Atico Mining Corporation	TSXV:ATY	66%	10%	\$0.24	55%	28	4	40	48	15	0.8x	0.6x	0.5x	2.7x	1.8x	1.8x	31%
Tinka Resources Limited	TSXV:TK	63%	(46%)	\$0.13	48%	45	-	35	-	(2)	NM	NM	NM	NM	NM	NM	NM
Tasman Resources Ltd	ASX:TAS	27%	(29%)	\$0.02	23%	9	1	18	1	(6)	12.6x	NM	NM	NM	NM	NM	NM

Mean	5.0x	0.9x	0.8x	7.6x	3.0x	2.6x	22%
Median	1.7x	0.9x	0.8x	7.6x	3.0x	2.6x	22%



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
06/30/2020	-	Nghe Tinh Non - Ferrous Metal Joint Stock Company	-	-	-
06/30/2020	Otkritie Bank Joint Stock Company	CJSC Verkhnekamsk Potash Company	-	-	-
06/26/2020	Kazera Global plc (AIM:KZG)	African Tantalum (Pty) Limited	\$0.03-	-	-
06/22/2020	-	Crest Resources Inc. (CNSX:CRES)	\$0.12-	-	-
06/17/2020	-	Damac GLS Joint Stock Company (UNQ-VNM:KSH)	-	-	-
06/17/2020	-	Bunker Hill Mining Corp. (OTCPK:BHLL)	\$3.72-	-	-
06/02/2020	Zeyou (Tongxiang) Equity Investment Co., Ltd.	Zhejiang Huayou Cobalt Co., Ltd (SHSE:603799)	\$266.40	2.2x	30.6x
05/06/2020	-	Nghe Tinh Non - Ferrous Metal Joint Stock Company	-	-	-
05/06/2020	2674443 Ontario Inc.	Pacific Iron Ore Corporation	\$0.07-	-	-
04/30/2020	12 Exploration Inc. (CNSX:TWLTV)	12 Exploration Inc.	-	-	-
04/30/2020	-	Prime Mining Corp. (TSXV:PRYM)	\$1.20-	-	-
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
04/16/2020	Eden Empire Inc.	Rosehearty Energy Inc.	-	-	-
04/15/2020	-	Minco Base Metals Corporation	\$1.58	-	-
03/30/2020	-	Galena Mining Limited (ASX:G1A)	\$1.85	21.7x	-
03/02/2020	Wallbridge Mining Company Limited (TSX:WM)	Balmoral Resources Ltd	\$71.15	-	-
02/25/2020	Auplata Mining Group (ENXTPA:ALAMG)	Compagnie Minière de Touissit S.A. (CBSE:CMT)	-	-	-
02/23/2020	Nomad Royalty Company Ltd. (TSX:NSR)	Guerrero Ventures Inc.	-	-	-
02/21/2020	-	Yunnan luoping Zinc&Electricity Co.,Ltd. (SZSE:002114)	\$14.77	1.1x	16.7x
02/18/2020	Orocobre Limited (ASX:ORE)	Advantage Lithium Corp.	\$33.78	-	-
02/07/2020	-	Prime Mining Corp. (TSXV:PRYM)	\$0.91	-	-
02/04/2020	1239036 B.C. Ltd	Victory Metals Inc. (TSXV:VMX)	\$11.31	-	-
02/03/2020	Crest Resources Inc. (CNSX:CRES)	Volatus Capital Corp. (CNSX:VC)	\$0.01	-	-
01/13/2020	Ooo Leto	Open Joint Stock Company "Kamensk-Uralsky Non-Ferrous Metal Working Plant"	-	-	-
01/09/2020	Kirkland Lake Gold Ltd. (TSX:KL)	Wallbridge Mining Company Limited (TSX:WM)	\$24.82	-	-
01/07/2020	Kymera International	Reading Alloys, Inc.	\$250.00	1.6x	-
01/02/2020	-	Hylands International Holdings Inc. (TSXV:HIH)	\$0.95	-	-
12/23/2019	Raffles Financial Group Limited (CNSX:RICH)	Explorex Resources Inc.	-	-	-
10/07/2019	Caldas Gold Corp. (TSXV:CGC)	Bluenose Gold Corp.	-	-	-

Source: Capital IQ as of 06/30/2020

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DIVERSIFIED MINING LTM GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/ Revenue	EV/ EBITDA
10/03/2019	2176423 Ontario Ltd.	MacDonald Mines Exploration Ltd. (TSXV:BMK)	\$1.13	82.5x	-
10/02/2019	Crest Resources Inc. (CNSX:CRES)	Volatus Capital Corp. (CNSX:VC)	\$0.11	-	-
10/02/2019	Imenco Corrosion Technology AS	Manoda AS	-	-	-
09/25/2019	Qinghai Western Resources Co. Ltd.	Tibet Huayu Mining Co., Ltd. (SHSE:601020)	\$99.22	7.6x	27.5x
09/25/2019	Crest Resources Inc. (CNSX:CRES)	Volatus Capital Corp. (CNSX:VC)	\$0.06	-	-
09/19/2019	INEO Tech Corp. (TSXV:INEO)	Metron Capital Corp.	-	-	-
09/18/2019	-	Meteoric Resources NL (ASX:MEI)	\$1.88	-	-
09/09/2019	Warburton Portfolio Pty Ltd.	Galena Mining Limited (ASX:G1A)	-	-	-
08/28/2019	Tinicum Incorporated	PRV Metals, LLC	-	-	-
08/26/2019	Votorantim Metals Canada Inc.	Karmin Exploration Inc. (TSXV:KAR)	\$67.06	-	-
08/22/2019	-	Alpha HPA Limited (ASX:A4N)	-	-	-
08/22/2019	-	Havilah Resources Limited (ASX:HAV)	-	-	-
08/16/2019	-	Suzhou Vico Material Technology Co.,LTD	\$3.01	.3x	7.9x
08/08/2019	US Vanadium LLC	EVRAZ Stratcor, Inc.	\$0.00	-	-
08/08/2019	Sotic International	Bindura Nickel Corporation Limited (ZMSE:BIND)	-	-	-
08/07/2019	-	SRG Mining Inc. (TSXV:SRG)	\$1.00	-	-
07/29/2019	-	Altiplano Goldsilver S.A. de C.V.	\$1.60	-	-
07/24/2019	Yue Da Group (H.K.) Co., Limited	Baoshan Feilong Nonferrous Metal Co., Ltd.	\$29.54	-	-
07/16/2019	Aeternum Capital Inc.	Crest Resources Inc. (CNSX:CRES)	\$0.02	-	-
07/15/2019	-	Pacific Iron Ore Corporation	\$0.01	-	-
07/12/2019	Aeternum Capital Inc.	Crest Resources Inc. (CNSX:CRES)	\$0.12	-	-
07/11/2019	-	37 Capital Inc. (CNSX:JJJ.X)	\$0.04	-	-
07/09/2019	Last Mile Holdings Ltd. (TSXV:MILE)	Arcturus Ventures Inc.	-	-	-
07/08/2019	Atico Mining Corporation (TSXV:ATY)	Toachi Mining Inc.	\$6.91	-	-
07/03/2019	Mota Ventures Corp. (CNSX:MOTA)	Primary Energy Metals Inc.	-	-	-
			MEAN	12.0x	25.9x
			MEDIAN	2.0x	22.1x

Source: Capital IQ as of 06/30/2020

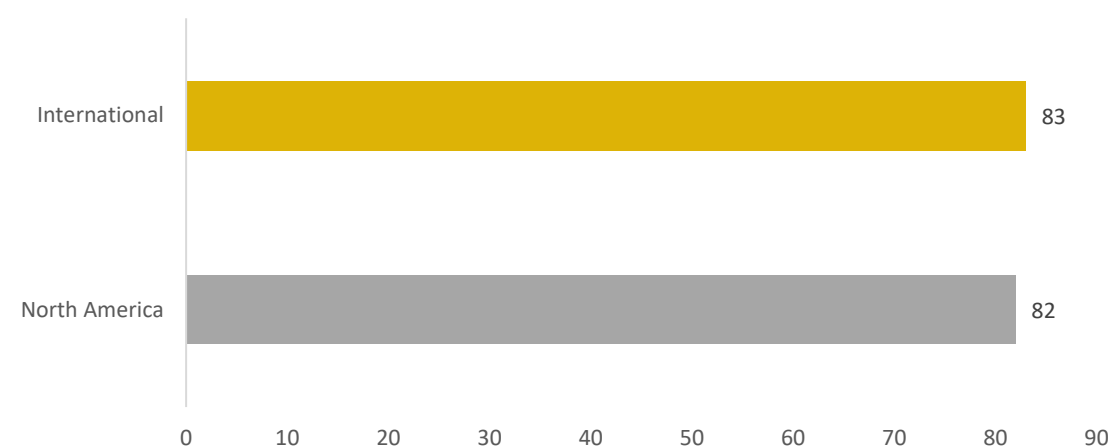
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LTM MINING INDUSTRY M&A SUMMARY

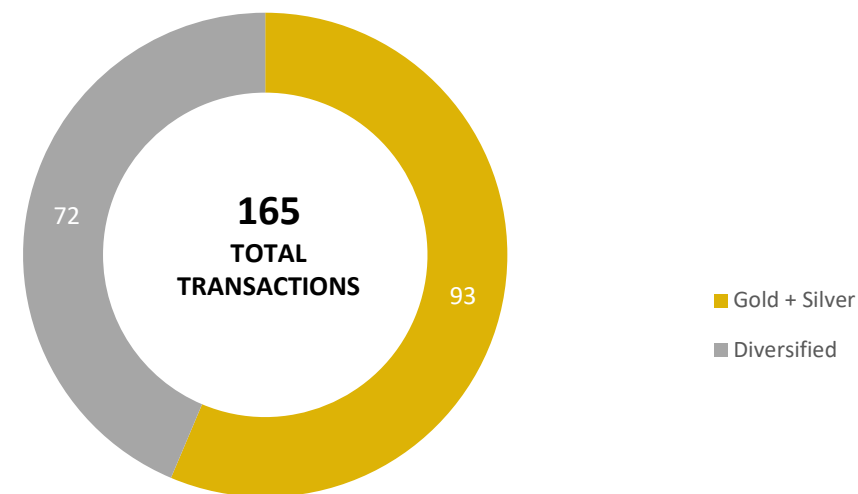
NORTH AMERICA VS INTERNATIONAL

TOTAL TRANSACTIONS (Number of transactions)



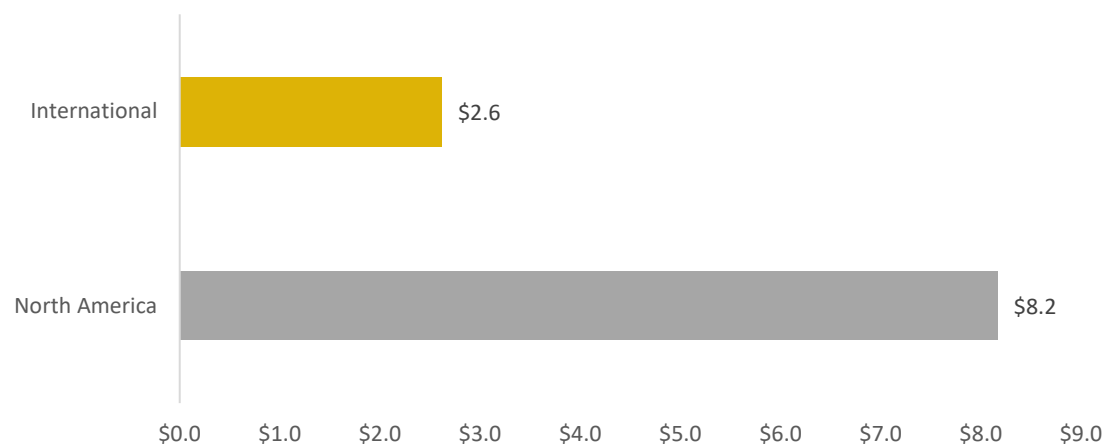
DEAL VALUE PER SECTOR

(Number of transactions)



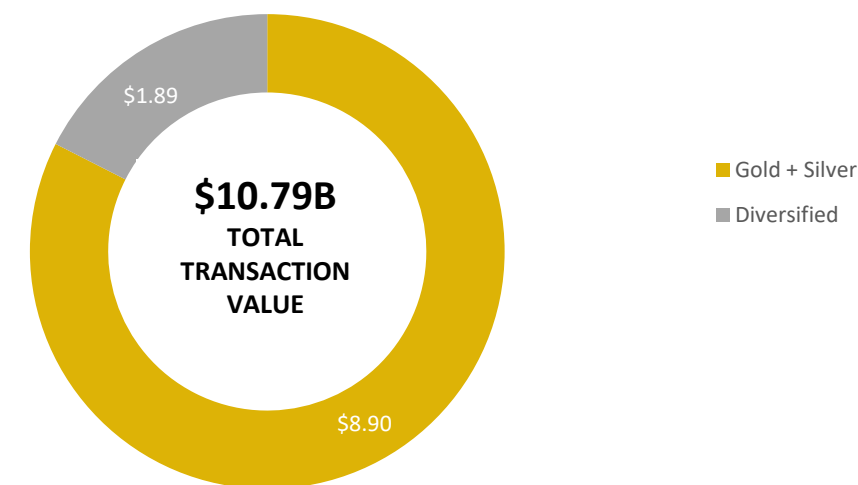
NORTH AMERICA VS INTERNATIONAL

TOTAL TRANSACTIONS (Values in \$B)



TOTAL TRANSACTION VALUE

(Values in \$B)





NOBLE QUARTERLY HIGHLIGHTS

Ely Gold Royalties Inc. (TSXV:ELY)

Industry: Metals and Mining – Gold

Ely Gold Royalties Inc. is an emerging gold royalty company with a growing asset portfolio that includes 11 key assets with three producing royalties and eight that are expected to go into production by the end of 2023. The company has development assets of which 14 are located at or near producing mines and 8 are part of permitted projects or in the permitting process. The company's exploration projects consist of 8 that are currently being drilled by junior exploration companies. Ely is headquartered in Vancouver, BC. Ely is a publicly traded company with listings on the Toronto Venture Stock Exchange with the ticker ELY, and on the OTC Markets under the symbol ELYG.F.

2nd Quarter News Highlight:

June 15, 2020: Ely Gold announces Nevada Select Royalties, Inc., a subsidiary of the company, has entered into an Option to Purchase Agreement with Provenance Gold USA to acquire thirty unpatented lode mineral claims on the White Rock Gold Project located in Elko county, Nevada. At the end of the Agreement, Ely will retain a 2.0% Net Smelter Return royalty on any future production.



Sierra Metals Inc. (TSX:SMT)

Industry: Metals and Mining – Silver

Sierra Metals is a mid-size precious and base metal producer with mines in Mexico (Bolivar and Cusi) and Peru (Yauricocha). The company has expanded milling capacity in recent years and is poised to grow as it expands existing operations. The company has ample brownfield opportunities surrounding its existing mines and is actively drilling at all three of its producing mines. The company trades on the NYSE under the symbol SMTS and on the Toronto exchange under the symbol SMT.

2nd Quarter News Highlight:

June 18, 2020: Sierra Metals Inc. announces the discovery of a new high-grade silver zone with significant widths in an area called Northeast-Southwest System of Epithermal Veins and is providing a corporate update for its Cusi Mine in Mexico. The new high-grade silver vein system was discovered as a consequence of a combination of mine development work in recent months and confirmatory drilling with true widths of 17.45 meters of 425 g/t silver, 9.35 meters of 304 g/t silver, 8.75 meters of 303 g/t silver and 4.90 meters of 1,140 g/t silver.



Aurania Resources Ltd. (TSXV:ARU)

Industry: Metals and Mining – Copper

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".

2nd Quarter News Highlight:

June 24, 2020: Aurania Resources reports that field teams are operational at its Lost Cities – Cutucu Project in Southeastern Ecuador after the partial lifting of COVID related restrictions. Aurania's exploration teams re-entered the field in mid-June to commence mapping and soil sampling on a number of priority targets for gold-silver, copper-gold and copper.



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

Gravitas
Resources Corporation
(PRIVATE)
\$4,200,000
Private Placement
Placement Agent

February 2019

SALFISH
ROYALTY CORP.
(TSX-V: FISH)
Restructuring Advisory
Fairness Opinion

August 2018

ORCHLIGHT
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
(SYMX)
Advisory
Corporate Advisory

January 2017

AVINO SILVER & GOLD MINES LTD.
(ASM)
\$800,000
Private Placement of
Registered Securities
Sole Placement Agent

March 2016

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

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@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

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- 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

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- Prior experience holding senior positions at McQuilling Partners and Euro Pacific Capital
- Main focus in marine shipping and surface transportation
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- Holds a CFA and various FINRA licenses

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

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

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