

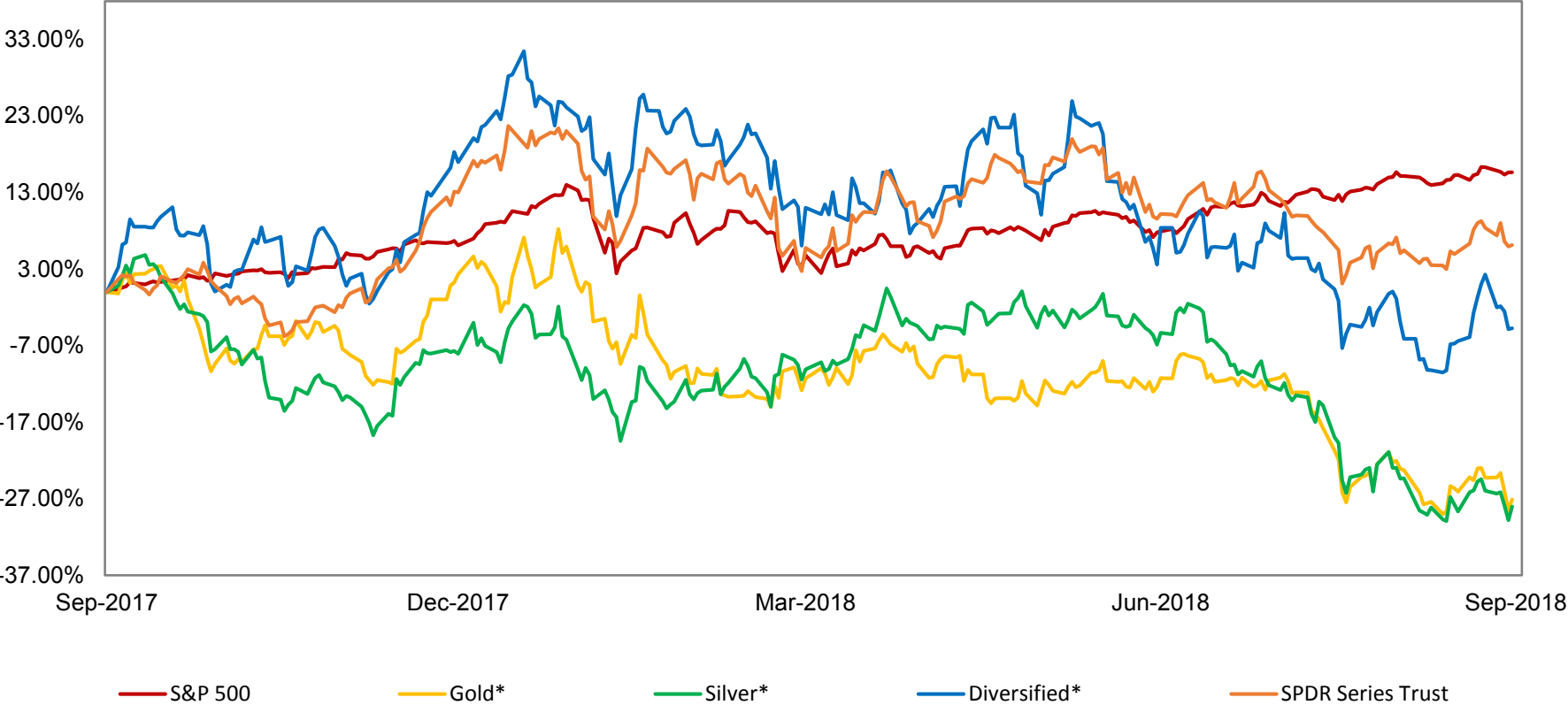


NOBLE CAPITAL MARKETS NEWSLETTER
METALS AND MINING
QUARTERLY REVIEW Q3 2018



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 09/28/2018

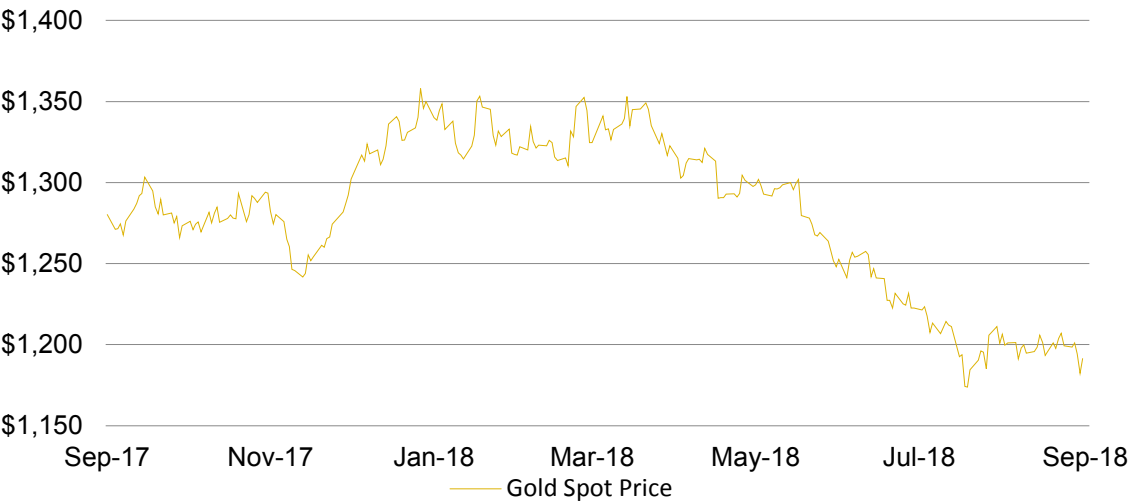
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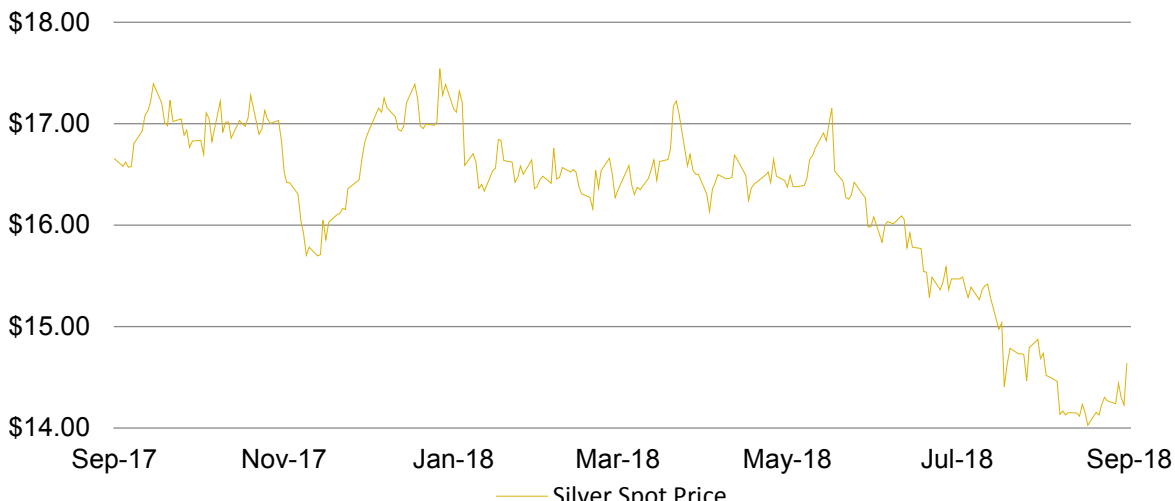


MINING – FUNDAMENTAL DATA

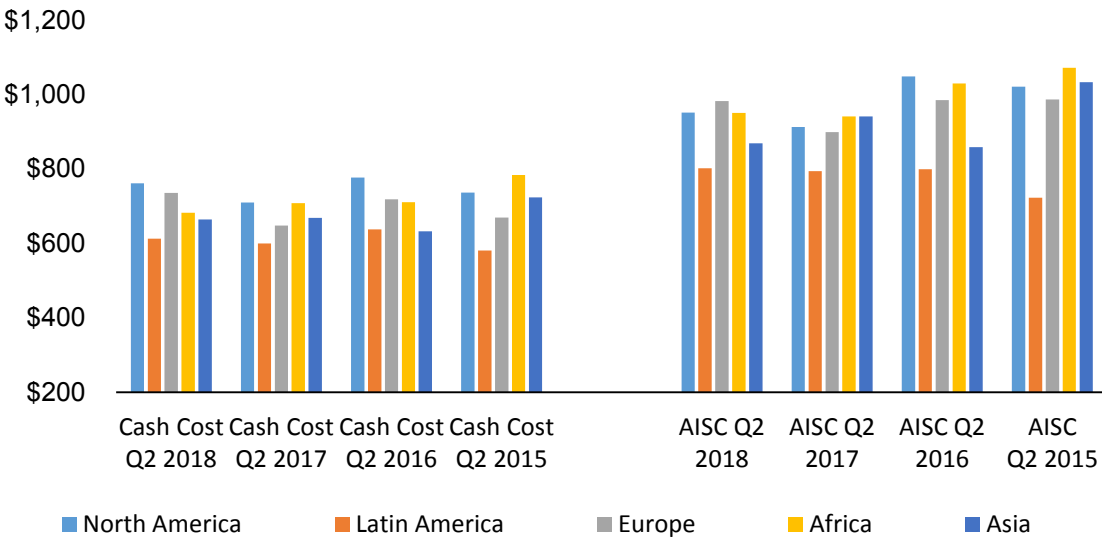
GOLD SPOT PRICE



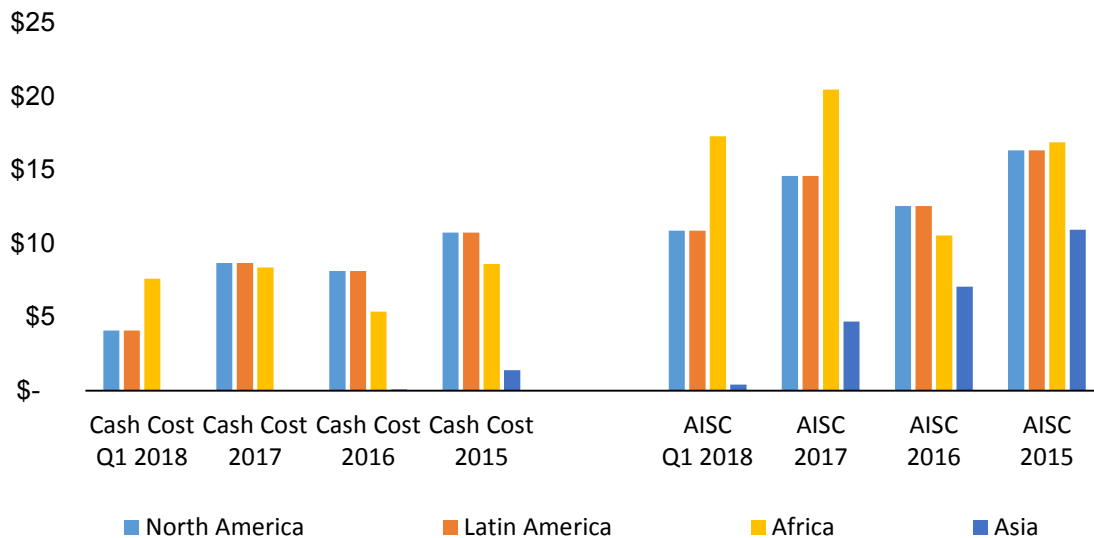
SILVER SPOT PRICE



GOLD CASH COSTS AND AISC BY REGION



SILVER CASH COSTS AND AISC BY REGION



Source: Capital IQ as of 09/28/2018



METALS AND MINING INDUSTRY OUTLOOK

METALS AND MINING INDUSTRY OUTLOOK

Mining companies (as measured by the XME) declined 3.7% during the September quarter versus the broader S&P 500 index return of +7.2%. During the third quarter, the price of gold and silver fell 4.9% and 9.0%, respectively, to \$1,191.41 and \$14.64 per ounce. The gold/silver ratio at the end of the quarter was ~81x versus a 15-year average of ~63x. If silver prices remain at recent levels, we anticipate some pain among silver producers. Producers are already beginning to focus on higher-grade production and low prices could have a chilling effect on mine development, particularly among smaller, high-cost producers.

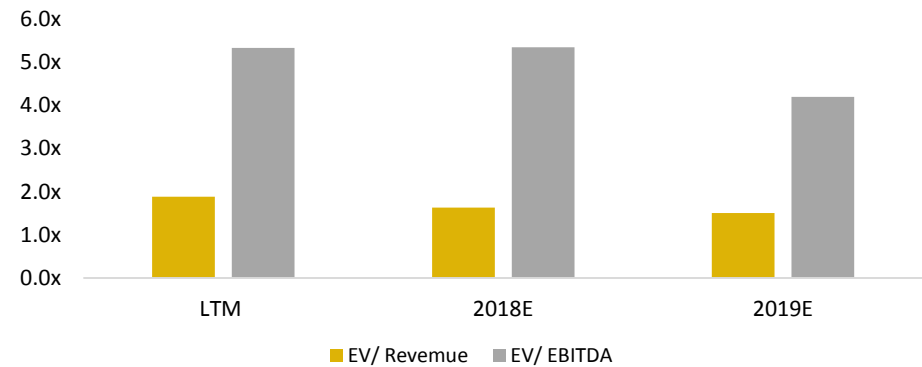
During the third quarter, strong U.S. economic growth, the outlook for higher interest rates and issues related to trade were supportive of the U.S. dollar which weighed on precious metal prices. Base metals will continue to be affected by the economic growth outlook and trade issues. In September, the Federal Reserve Open Market Committee increased the target range for the federal funds rate to 2 to 2-1/4 percent; the third 25 basis point increase this year. Further increases could be supportive of the U.S. dollar. However, we think patient investors will be rewarded for selective investing during a period the sector is out of favor.

In our view, rising geopolitical risks, concerns about a maturing business cycle and growing government debt could eventually coincide with tighter supply-demand fundamentals that could enhance precious metals' investment appeal. During the third quarter, merger and acquisition activity gained pace. In our coverage universe, Marlin Gold agreed to be acquired by Golden Reign Resources, Coeur Mining announced an agreement to acquire Northern Empire, Great Panther Silver agreed to acquire Beadell Resources and Pershing Gold agreed to be acquired by Americas Silver. Notably, all four are stock-for-stock transactions. In the broader universe, Barrick Gold announced a share-for-share merger with Randgold Resources Limited. During this period of weakness in precious metals prices and valuations, it appears stronger players recognize value and have seized the moment to acquire new assets to better position themselves for an eventual recovery.

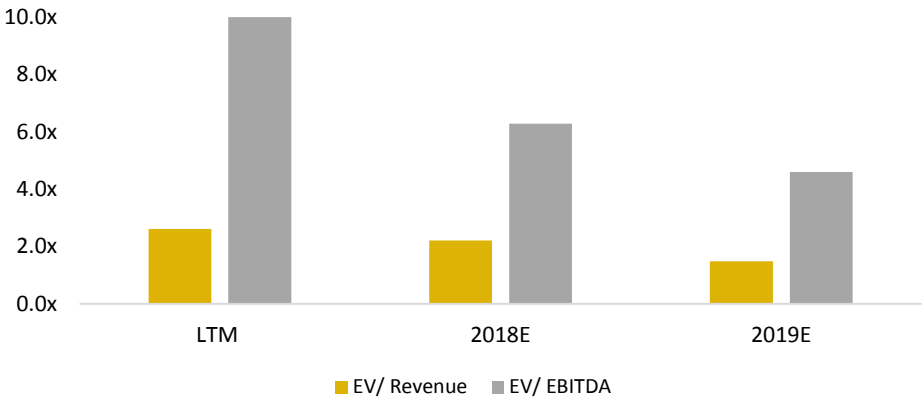
We think publicly-traded equities of metals producers offer an attractive way to invest given the disproportionate percentage impact higher commodity prices may have on a company's bottom line and valuation for a given percentage increase in the commodity itself. Because exposure to metals is appropriate for diversified investment portfolios, we think now could be a good time to average into positions.

Source: Capital IQ as of 09/28/2018, Noble Capital Markets

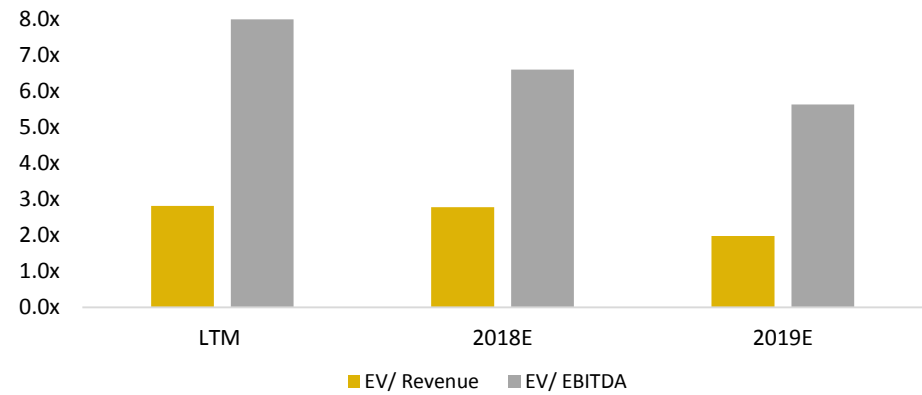
GOLD



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	TSX:K	(75%)	(36%)	\$2.72	46%	3,404	1,734	4,218	3,311	1,234	1.3x	1.3x	1.3x	3.4x	3.6x	3.7x	37%
Yamana Gold	TSX:YRI	30%	(8%)	\$2.49	53%	2,364	1,739	4,043	1,853	614	2.2x	2.1x	2.1x	6.6x	5.7x	4.9x	33%
B2Gold Corp.	TSX:BTO	(30%)	(19%)	\$2.27	56%	2,249	578	2,744	957	450	2.9x	2.3x	2.2x	6.1x	4.5x	4.3x	47%
Alamos Gold Inc.	TSX:AGI	(34%)	(33%)	\$4.59	50%	1,788	6	1,546	633	220	2.4x	2.3x	2.3x	7.0x	6.7x	5.1x	35%
Detour Gold	TSX:DGC	(24%)	(28%)	\$8.08	52%	1,416	249	1,516	757	310	2.0x	2.0x	2.0x	4.9x	5.2x	5.8x	41%
Eldorado Gold	TSX:ELD	(91%)	(62%)	\$0.87	30%	692	595	936	482	115	1.9x	1.9x	1.8x	8.2x	7.0x	5.8x	24%

Mean	2.1x	2.0x	2.0x	6.0x	5.5x	4.9x	36%
Median	2.1x	2.1x	2.0x	6.3x	5.5x	5.0x	36%

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	
Wesdome Gold	TSX:WDO	22%	51%	\$2.74	72%	368	6	354	84	28	4.2x	2.9x	2.6x	12.8x	8.4x	7.4x	33%
Teranga Gold	TSX:TGZ	(22%)	22%	\$2.77	49%	298	43	271	322	132	0.8x	NM	NM	2.1x	2.5x	3.0x	41%
Golden Star	TSX:GSC	9%	(3%)	\$0.73	63%	280	108	298	318	68	0.9x	1.1x	1.0x	4.4x	5.5x	2.5x	21%
Premier Gold Mines	TSX:PG	(31%)	(53%)	\$1.35	34%	275	-	206	145	49	1.4x	1.2x	1.2x	4.2x	13.3x	5.8x	34%
Corvus Gold	TSX:KOR	33%	274%	\$2.46	76%	261	-	259	-	(6)	NM	NM	NM	NM	NM	NM	NM
Argonaut Gold	TSX:AR	(32%)	(41%)	\$1.11	39%	197	8	182	171	58	1.1x	0.8x	0.7x	3.1x	2.3x	1.5x	34%

Mean	1.7x	1.5x	1.4x	5.3x	6.4x	4.0x	33%
Median	1.1x	1.1x	1.1x	4.2x	5.5x	3.0x	34%

Source: Capital IQ as of 09/28/2018



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	
Asanko Gold	TSX:AKG	(26%)	(17%)	\$0.79	44%	178	-	161	245	116	0.7x	0.7x	0.5x	1.4x	2.2x	2.9x	47%
Contango Ore	OTCPK:CTGO	0%	39%	\$24.00	75%	129	-	116	-	-	NM	NM	NM	NM	NM	NM	NM
Metanor	TSXV:MTO	(100%)	(100%)	\$0.00	0%	46	2	47	20	(26)	2.3x	NM	NM	NM	NM	NM	NM
GoGold	TSX:GGD	(18%)	(40%)	\$0.26	47%	44	-	32	22	(7)	1.4x	1.0x	NM	NM	NM	NM	NM
Pershing Gold	NasdaqGM:PGLC	(34%)	(59%)	\$1.21	37%	41	-	35	-	(13)	NM	NM	0.4x	NM	NM	2.1x	NM
Marlin Gold	TSXV:MLN	(56%)	(90%)	\$0.09	9%	15	71	82	31	(6)	2.7x	1.6x	NM	NM	2.7x	NM	NM

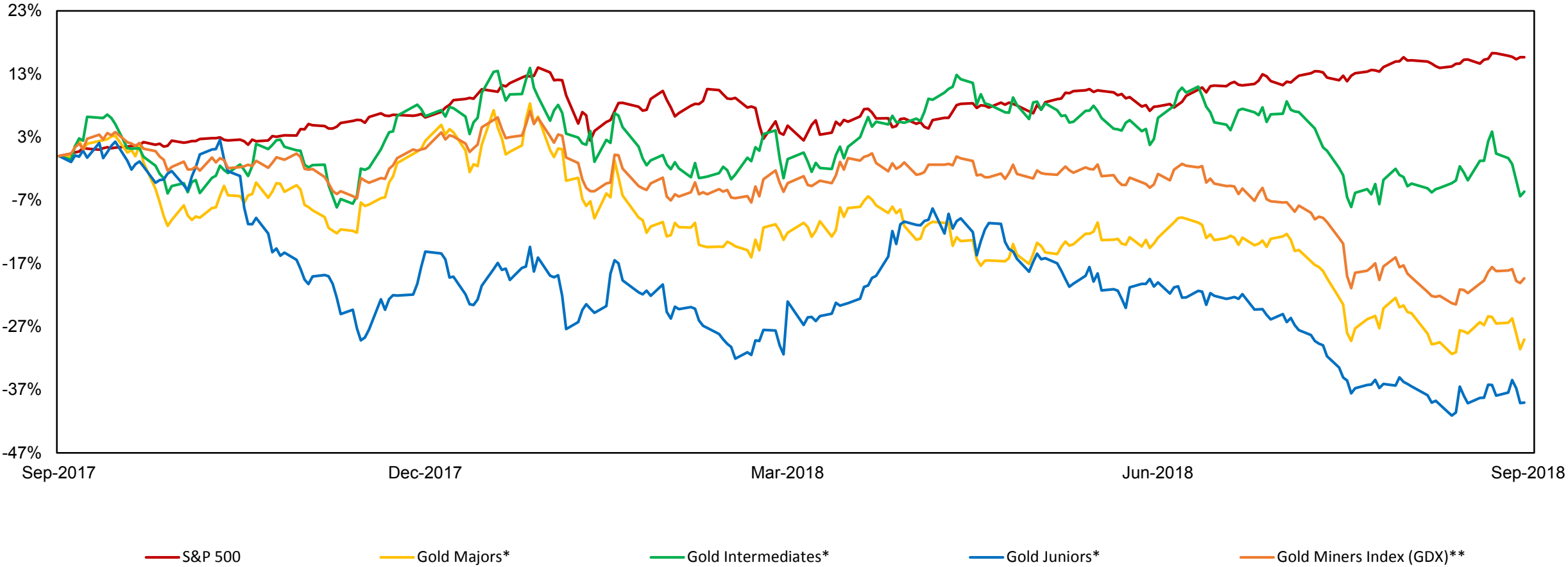
Mean	1.8x	1.1x	0.4x	1.4x	2.4x	2.5x	47%
Median	1.9x	1.0x	0.4x	1.4x	2.4x	2.5x	47%

Source: Capital IQ as of 09/28/2018



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 09/28/2018



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	TSX:PAAS	(16%)	(14%)	\$14.73	61%	2,258	30	2,040	840	290	2.4x	2.5x	2.3x	7.0x	7.3x	6.7x	35%
Hecla Mining	NYSE:HL	(19%)	(44%)	\$2.79	51%	1,331	548	1,634	588	222	2.8x	2.7x	2.1x	7.4x	9.5x	7.3x	38%
First Majestic Silver	TSX:FR	(23%)	(18%)	\$5.67	51%	1,098	154	1,134	261	57	4.3x	2.6x	1.8x	20.1x	12.2x	5.0x	22%
SSR Mining Inc.	TSX:SSRM	(11%)	(20%)	\$8.69	59%	1,045	240	802	416	120	1.9x	1.4x	1.1x	6.7x	4.4x	3.5x	29%
Coeur Mining, Inc.	NYSE:CDE	(29%)	(42%)	\$5.33	54%	997	420	1,293	708	208	1.8x	1.8x	1.7x	6.2x	6.8x	5.8x	29%
Tahoe Resources Inc.	TSX:THO	(43%)	(46%)	\$2.76	38%	865	79	874	540	118	1.6x	1.6x	1.1x	7.4x	5.6x	2.7x	22%

Mean	2.5x	2.1x	1.7x	9.1x	7.6x	5.2x	29%
Median	2.2x	2.2x	1.7x	7.2x	7.0x	5.4x	29%

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	
Fortuna Silver Mines	TSX:FVI	(22%)	(1%)	\$4.36	56%	697	40	536	283	135	1.9x	2.1x	1.8x	4.0x	4.8x	3.5x	48%
MAG Silver	TSX:MAG	(24%)	(29%)	\$8.08	51%	691	-	537	-	(7)	NM	NM	NM	NM	NM	NM	NM
Silvercorp Metals	TSX:SVM	(7%)	(11%)	\$2.44	61%	412	5	365	175	90	2.1x	2.1x	2.2x	4.0x	4.4x	4.5x	52%
Endeavour Silver	TSX:EDR	(24%)	(5%)	\$2.30	52%	296	-	265	161	29	1.6x	1.2x	1.0x	9.1x	5.7x	4.2x	18%
Great Panther Silver	TSX:GPR	(27%)	(30%)	\$0.86	46%	145	-	84	70	2	1.2x	1.0x	0.9x	52.3x	NM	NM	2%

Mean	1.7x	1.6x	1.4x	17.4x	5.0x	4.1x	30%
Median	1.8x	1.6x	1.4x	6.6x	4.8x	4.2x	33%

Source: Capital IQ as of 09/28/2018

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	
Alexco Resource Corp.	TSX:AXR	(20%)	(31%)	\$1.03	47%	111	-	93	10	(4)	9.7x	8.6x	2.5x	NM	NM	NM	NM
Bear Creek Mining	TSXV:BCM	(24%)	(41%)	\$1.03	40%	106	-	92	-	(12)	NM	NM	NM	NM	NM	NM	NM
Americas Silver	TSX:USA	(22%)	(43%)	\$2.36	40%	101	13	107	60	5	1.8x	1.0x	0.8x	20.1x	5.0x	2.9x	9%
Excellon Resources	TSX:EXN	(29%)	(55%)	\$0.74	33%	73	1	58	30	4	1.9x	1.5x	0.9x	NM	NM	NM	NM
Avino Silver & Gold	TSX:ASM	(49%)	(61%)	\$0.62	30%	39	12	47	35	7	1.3x	0.9x	0.7x	6.4x	3.4x	NM	21%
Kootenay Silver Inc	TSXV:KTN	(17%)	(48%)	\$0.10	39%	19	-	16	-	(2)	NM	NM	NM	NM	NM	NM	NM

Mean	3.7x	3.0x	1.2x	13.2x	4.2x	2.9x	15%
Median	1.9x	1.2x	0.8x	13.2x	4.2x	2.9x	15%

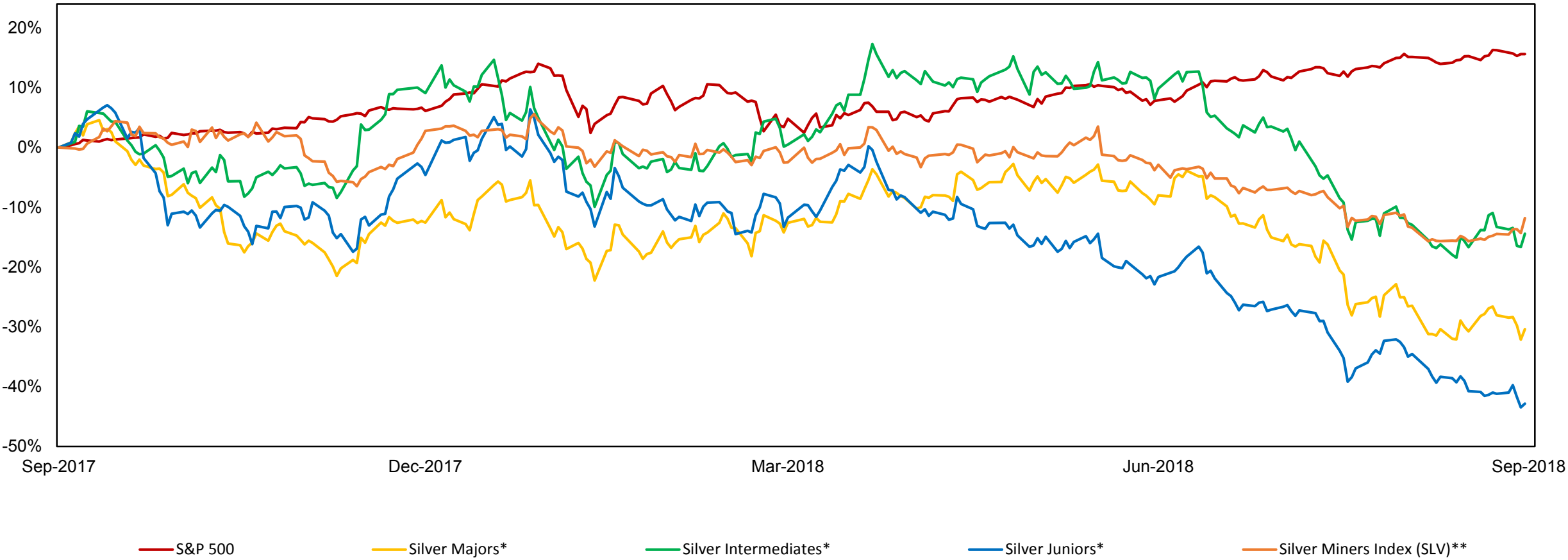
Source: Capital IQ as of 09/28/2018



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 09/28/2018

GOLD & SILVER LTM GLOBAL M&A ACTIVITY

Date	Buyer	Seller	Transaction Value (\$MM)	EV/Revenue	EV/EBITDA
09/04/2018	BHP Billiton plc	SolGold plc	35.2	-	-
08/10/2018	Not Disclosed	Pretium Resources Inc.	27.0	9.0x	3.9x
07/17/2018	Inca One Gold Corp.	Anthem United Inc.	10.3	-	-
07/05/2018	Goldcorp Inc.	Gold Standard Ventures	9.7	-	-
06/25/2018	Spitfire Materials Limited	Excelsior Gold Limited	25.2	2.8x	.9x
06/18/2018	Bonterra Resources Inc.	Metanor Resources Inc.	57.7	-	2.3x
06/04/2018	Consolidated Mining & Civil Pty Ltd	Benagerie Gold Pty Ltd	10.3	-	-
05/14/2018	Rio2 Limited	Rio2 Limited	33.4	-	-
05/10/2018	Kirkland Lake Gold Ltd.	Novo Resources Corp.	15.6	-	-
05/10/2018	Metalla Royalty & Streaming Ltd.	ValGold Resources Ltd.	6.5	-	-
04/23/2018	Not Disclosed	Belo Sun Mining Corp	11.6	-	-
04/23/2018	Not Disclosed	Belo Sun Mining Corp	7.8	-	-
04/20/2018	Dallaglio Investments	Delta Gold Zimbabwe	6.3	-	-
03/26/2018	Titan Minerals Limited	Andina Resources Limited	15.2	-	-
03/19/2018	Hecla Mining Company	Klondex Mines Ltd.	468.5	8.5x	1.7x
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 Joint Stock Comp	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	-	-
02/02/2018	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	13.1x	1.6x
01/12/2018	First Majestic Silver Corp.	Primero Mining Corp.	126.8	15.5x	1.2x
12/18/2017	Aura Minerals Inc.	Rio Novo Gold Inc.	21.8	5.3x	-
12/11/2017	Arete Capital Partners	Stawell Gold Mine Pty Ltd	6.3	-	-
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	-	-
10/25/2017	Equinox Gold Corp.	NewCastle Gold Ltd.	161.1	-	-
		Mean		9.1x	3.4x
		Median		8.8x	1.7x

Source: Capital IQ as of 09/28/2018



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	TSX:TECK.B	(2%)	13%	\$24.08	62%	13,841	5,032	17,798	9,486	4,035	1.9x	1.4x	1.5x	4.4x	3.1x	3.5x	43%
First Quantum	TSX:FM	(17%)	1%	\$11.38	49%	7,845	7,323	15,029	3,696	1,433	4.1x	3.7x	3.0x	10.5x	8.2x	6.1x	39%
Turquoise Hill	TSX:TRQ	(21%)	(32%)	\$2.13	47%	4,281	4,171	6,155	1,086	380	5.7x	5.0x	4.8x	16.2x	13.4x	16.0x	35%
Lundin Mining	TSX:LUN	(2%)	(23%)	\$5.29	52%	3,881	443	3,299	2,073	1,007	1.6x	1.8x	1.7x	3.3x	4.4x	3.9x	49%
Nevsun Resources	TSX:NSU	37%	103%	\$4.43	76%	1,341	-	1,357	335	46	4.1x	3.7x	3.5x	29.2x	11.9x	11.0x	14%
Hudbay Minerals Inc.	TSX:HBM	(6%)	(33%)	\$5.06	40%	1,322	1,057	1,950	1,523	679	1.3x	1.4x	1.4x	2.9x	3.3x	3.4x	45%

Mean	3.1x	2.8x	2.6x	11.1x	7.4x	7.3x	37%
Median	3.0x	2.7x	2.4x	7.4x	6.3x	5.0x	41%

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	
Sierra Metals Inc.	AMEX:SMTS	(6%)	3%	\$2.52	84%	411	63	483	226	89	2.1x	1.6x	1.4x	5.4x	NM	NM	39%
Energy Fuels Inc.	TSX:EFR	40%	104%	\$3.26	70%	291	25	276	38	(9)	7.3x	5.6x	4.2x	NM	NM	NM	NM
Capstone Mining	TSX:CS	(19%)	(44%)	\$0.61	38%	244	271	528	561	143	0.9x	1.2x	1.2x	3.7x	3.5x	3.3x	25%
Panoramic Resources	ASX:PAN	(2%)	75%	\$0.40	59%	197	-	183	1	(7)	NM	5.6x	1.2x	NM	NM	4.5x	NM
Imperial Metals	TSX:III	12%	(41%)	\$1.52	41%	184	657	838	326	72	2.6x	2.1x	1.7x	11.7x	12.7x	6.0x	22%

Mean	3.2x	3.2x	1.9x	6.9x	8.1x	4.6x	29%
Median	2.4x	2.1x	1.4x	5.4x	8.1x	4.5x	25%

Source: Capital IQ as of 09/28/2018

DIVERSIFIED MINING

COMPARABLE TABLES

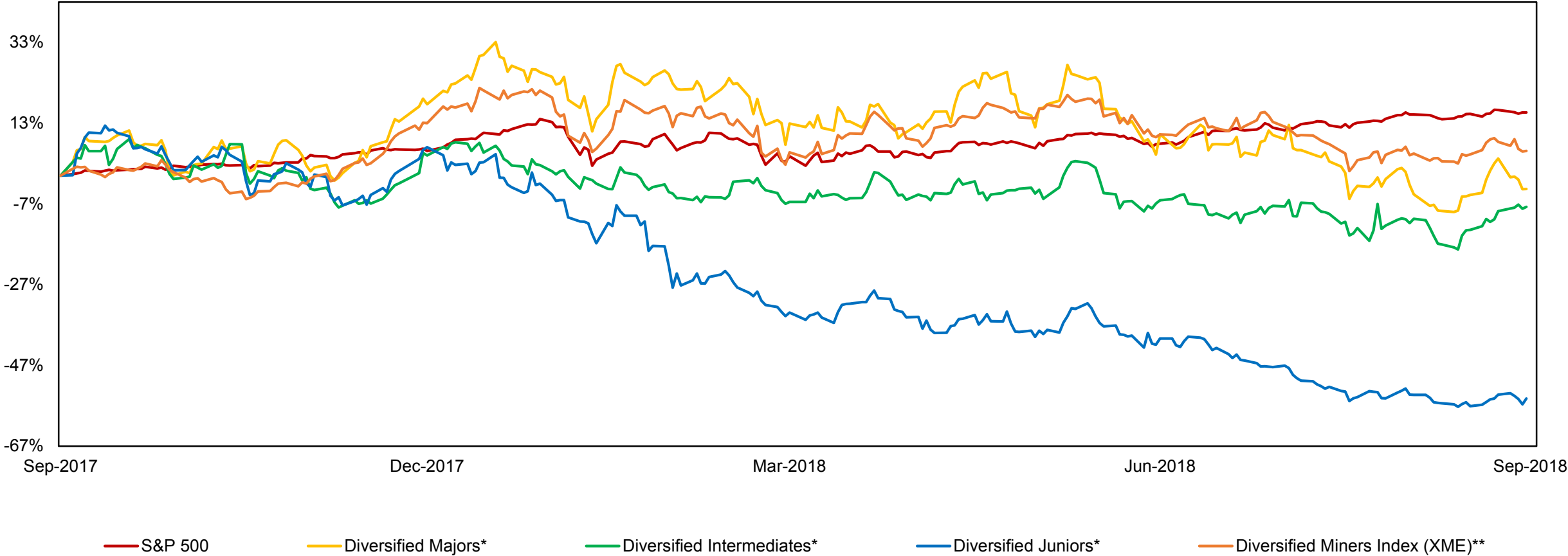
Junior Diversified Miner Index

	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	
Taseko Mines	TSX:TKO	(24%)	(58%)	\$0.79	26%	180	265	409	253	79	1.6x	1.2x	1.0x	5.2x	4.1x	3.0x	31%
Tinka Resources	TSXV:TK	(27%)	(33%)	\$0.29	33%	75	-	62	-	(2)	NM	NM	NM	NM	NM	NM	NM
Western Copper and Gold	TSX:WRN	(18%)	(42%)	\$0.68	44%	69	-	64	-	-	NM	NM	NM	NM	NM	NM	NM
Falco Resources Ltd.	TSXV:FPC	(21%)	(67%)	\$0.31	25%	59	8	59	-	(5)	NM	NM	NM	NM	NM	NM	NM
Atico Mining Corporation	TSXV:ATY	(24%)	(49%)	\$0.31	38%	30	7	36	53	20	0.7x	0.5x	0.5x	1.8x	1.4x	1.4x	37%
Tasman Resources Ltd	ASX:TAS	(12%)	(72%)	\$0.03	21%	14	1	19	1	(8)	NM	NM	NM	NM	NM	NM	NM
										Mean	1.1x	0.8x	0.7x	3.5x	2.7x	2.2x	34%
										Median	1.1x	0.8x	0.7x	3.5x	2.7x	2.2x	34%

Source: Capital IQ as of 09/28/2018



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 09/28/2018

DIVERSIFIED MINING LTM GLOBAL M&A ACTIVITY

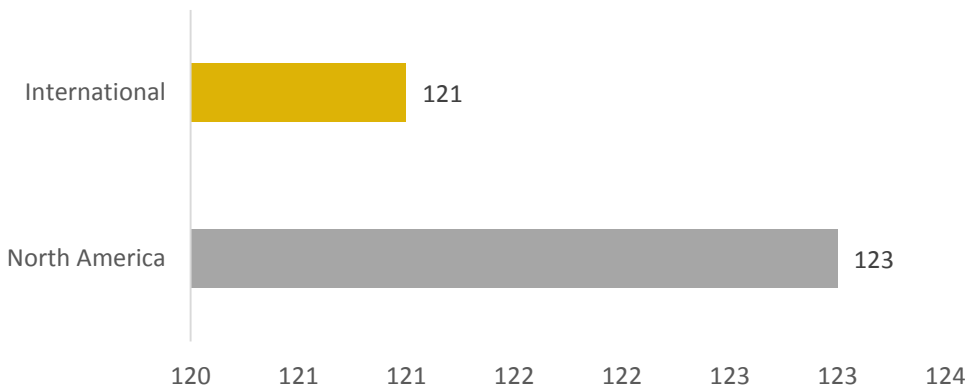
Date	Buyer	Seller	Total Transaction Value (\$MM)	EV/Revenues	EV/EBITDA
09/13/2018	Bushveld Minerals Limited	Strategic Minerals Corporation	17.5	-	-
09/13/2018	Ramelius Resources Limited	Black Oak Minerals Limited	9.4	-	-
08/17/2018	Black Mountain Metals LLC	Poseidon Nickel Limited	62.3	-	-
08/14/2018	Osisko Mining Inc.	Beaufield Resources Inc.	9.6	-	-
07/30/2018	Yunrun Investment Ltd	Blackfin Pty Ltd.	17.8	-	-
07/05/2018	Tuochuan Capital Limited	Hanking Mining Limited	52.7	-	-
07/02/2018	Conclave PTC Limited	Vedanta Resources plc	1,011.1	5.1x	1.4x
06/29/2018	Sims Metal Management Limited	Sims Pacific Metals Limited	28.5	-	-
06/27/2018	Public Joint Stock Company Dorogobuzh	CJSC Verkhnekamsk Potash Company	250.5	-	-
06/18/2018	South32 Limited	Arizona Mining Inc.	1,341.8	-	-
05/17/2018	Greyhorse Mining	Dundee Precious Metals Tsumeb Ltd.	20.0	-	-
04/27/2018	ERAMET S.A.	Mineral Deposits Limited	245.2	-	-
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	-	-
03/14/2018	Not Disclosed	S.E.A. Mineral Ltd.	33.3	-	-
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	40.7	-	2.2x
02/06/2018	Whenzou Liten Dreamwork Investment	Ultra Lithium Inc	7.6	-	-
01/16/2018	Not Disclosed	Wanguo International Mining Group Limited	7.2	8.6x	3.6x
12/28/2017	Itafos	GB Minerals Ltd.	58.0	-	-
12/22/2017	Abattis Bioceuticals Corp.	Winston Resources Inc.	13.7	-	-
12/18/2017	Tibet Summit Resources Co., Ltd.; NextView	Lithium X Energy Corp.	201.0	-	-
12/18/2017	Osisko Metals Incorporated	Pine Point Mining Limited	25.6	-	-
12/15/2017	Young Australian Mines Ltd.	Queensland Mining Corporation Limited	38.6	-	-
12/11/2017	Not Disclosed	Fly Ascent Group Limited	9.8	-	-
11/10/2017	International Nickel Supply SA	Mayaniquel, S.A.	13.0	-	-
10/10/2017	Not Disclosed	Arizona Mining Inc.	26.0	-	-
10/02/2017	Glencore Plc	Volcan Compañía Minera S.A.A.	732.7	-	6.1x
		Mean		7.0x	2.4x
		Median		7.4x	2.2x

Source: Capital IQ as of 09/28/2018

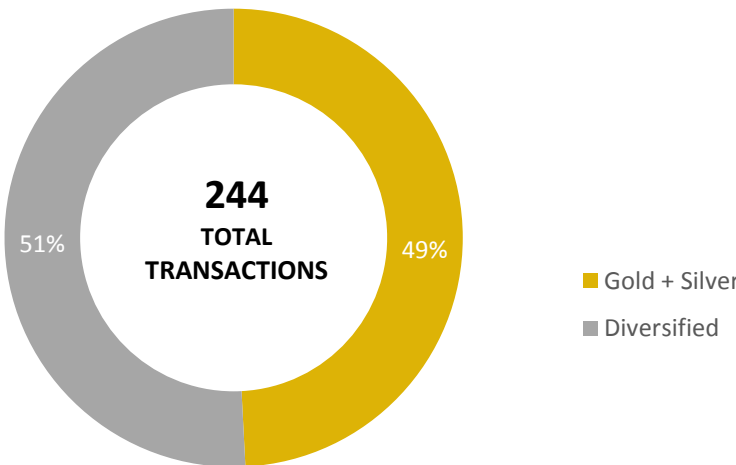


LTM MINING INDUSTRY M&A SUMMARY

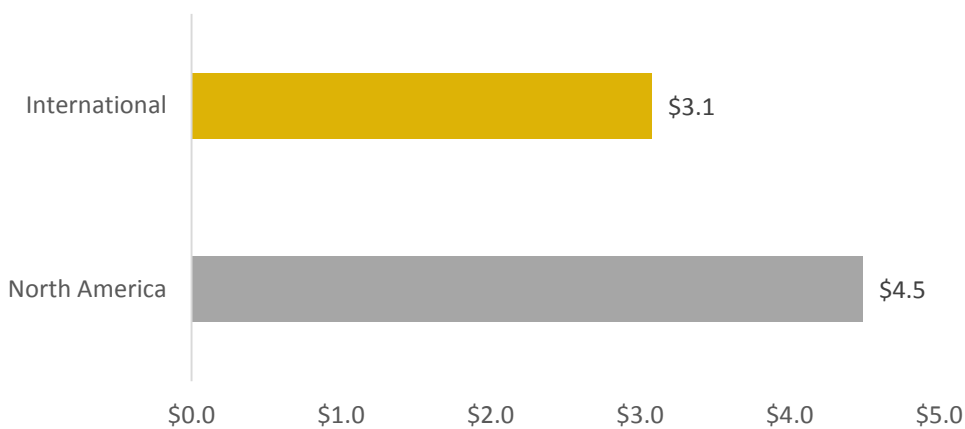
NORTH AMERICA VS INTERNATIONAL
TOTAL TRANSACTIONS *(Number of transactions)*



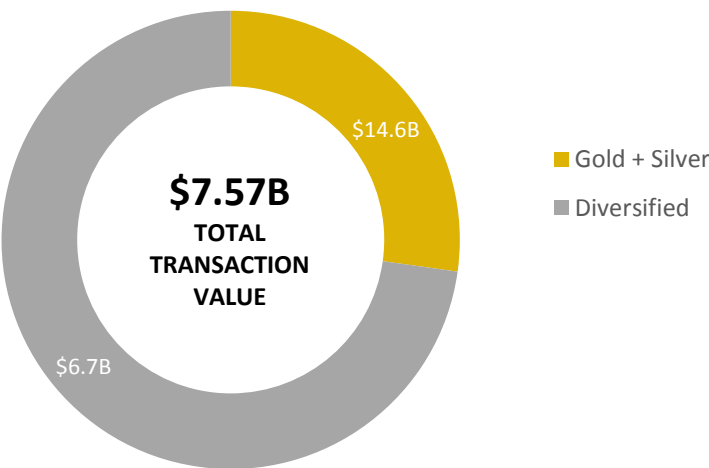
DEAL VALUE PER SECTOR
(Number of transactions)



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



TOTAL TRANSACTION VALUE
(Values in \$B)



Source: Capital IQ as of 09/28/2018



NOBLE QUARTERLY HIGHLIGHTS

Silver One Resources Inc. (TSXV:SVE)

Industry: Metals and Mining – Silver

Silver One Resources Inc. is a Canadian silver focused exploration and development company with assets throughout Canada, Mexico and the United States. The company's primary asset is the Candelaria Project, a site located in Nevada and acquired in 2001. Historic inferred exploration of the site has estimated over 82 million ounces of silver was identified, with 48 million ounces of that silver averaging 40g/T silver still in the old leach pads.

3rd Quarter News Highlight: 07/09/2018:

Silver One Resources purchased a stake of 636 lode claims (roughly 13,000 acres), adding to its Cherokee Project in Nevada. 125 samples have been taken of the property. The results revealed individual values peaking at 1,162 ppm silver, 2.9% copper, and over 2ppm gold being returned from surface dump. Silver One Resources plans to continue surface exploration on untested areas of this property in the near future.



SolGold (TSX:SOLG)

Industry: Metals and Mining – Copper Gold

SolGold is Ecuador's largest mining company whose main focus is the exploration and development of copper gold. The company's main project is called 'Cascabel', a tier-one world class project located in northwest Ecuador. After exploring and mapping the site, SolGold has uncovered 9 holes that consist of over 1km of continuous mineralization grading over 1% Copper Equivalent. 120,000m of drilling is planned for 2018.

3rd Quarter News Highlight: 08/28/2018:

The Ecuadorian 'windfall tax' was eradicated by the country's president, Lenin Moreno. The tax used to take 70% of the difference in sale price of the metal extracted from Ecuador's land and the base price established in mining exploitation contracts. This tax was only implemented on large mining companies like SolGold, and its elimination encourages mass mining projects within the country. Ecuador also announced it would permit 'scout drilling' during early exploration efforts. This enables mining companies to drill during beginning exploration phases, rather than being required to wait until advanced exploration phases (after exploring the land for at least four years).



Highland Copper Company Inc. (TSXV:HI)

Industry: Metals and Mining – Copper

Highland Copper Company Inc. is a Canadian copper development company with projects in the Copper Range District of the Upper Peninsula of Michigan. Copperwood Project is the company's primary project. After a feasibility study, the results showed proven and possible reserves of 25.4 million tonnes at 1.43% Cu and 3.83 g/t Ag, Capital Cost of \$275 million, average payable copper production of 61.7 million pounds per year, and an IRR after tax of 18%.

3rd Quarter News Highlight: 09/31/2018:

Highland Copper Company Inc. has agreed to terms with Copper Range Company to extend the deadline on the completion of the acquisition of the 'White Pine' Project until November 30th 2018. The deal is contingent on relinquishing Copper Range Company from environmental obligations relating to the project and replacing the environmental bond posted by Copper Range Company.



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.

$$R + (e^2 + p^2) = \gamma f$$

INVESTMENT BANKING

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

EQUITY CAPITAL MARKETS

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

DEBT CAPITAL MARKETS

- Senior Debt
- Mezzanine
- Convertible Debt
- Bridge Financings

ADVISORY SERVICES

- Merger & Acquisitions
- Fairness Opinions
- Valuation Services

SELECT NATURAL RESOURCES TRANSACTIONS

 SAILFISH <small>ROYALTY CORP.</small> (TSX-V: FISH)	 ORCHLIGHT <small>ENERGY</small> (TRCH)	 SIERRA METALS	 MARLIN <small>GOLD MINING LTD.</small> (MLN)	 SES <small>SYNTHESIS ENERGY SYSTEMS</small> (SYM)	 AVINO SILVER & GOLD MINES LTD. (ASM)	 PETROSHARE (PRHR)
Restructuring Advisory	Advisory	\$55,000,000	Advisory	Advisory	\$800,000	\$4,600,000
Fairness Opinion	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
						
August 2018	March 2018	October 2017	February 2017	January 2017	March 2016	November 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@noblecapitalmarkets.com – 617.692.9346

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

Francisco Penafiel, Managing Director

fpenafiel@noblecapitalmarkets.com – 561.994.5740

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

Juan Arvelo, Director

jarvelo@noblecapitalmarkets.com – 561.994.5731

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

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

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

Austin Shircliff, Analyst

ashircliff@noblecapitalmarkets.com – 561.997.7028

- Joined Noble Capital Markets in 2018
- Previously worked in Noble Capital Markets' Institutional Equity Sales department
- B.S. Investment Management, Lynn University

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

SALES & TRADING

Dan Pollitt
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