

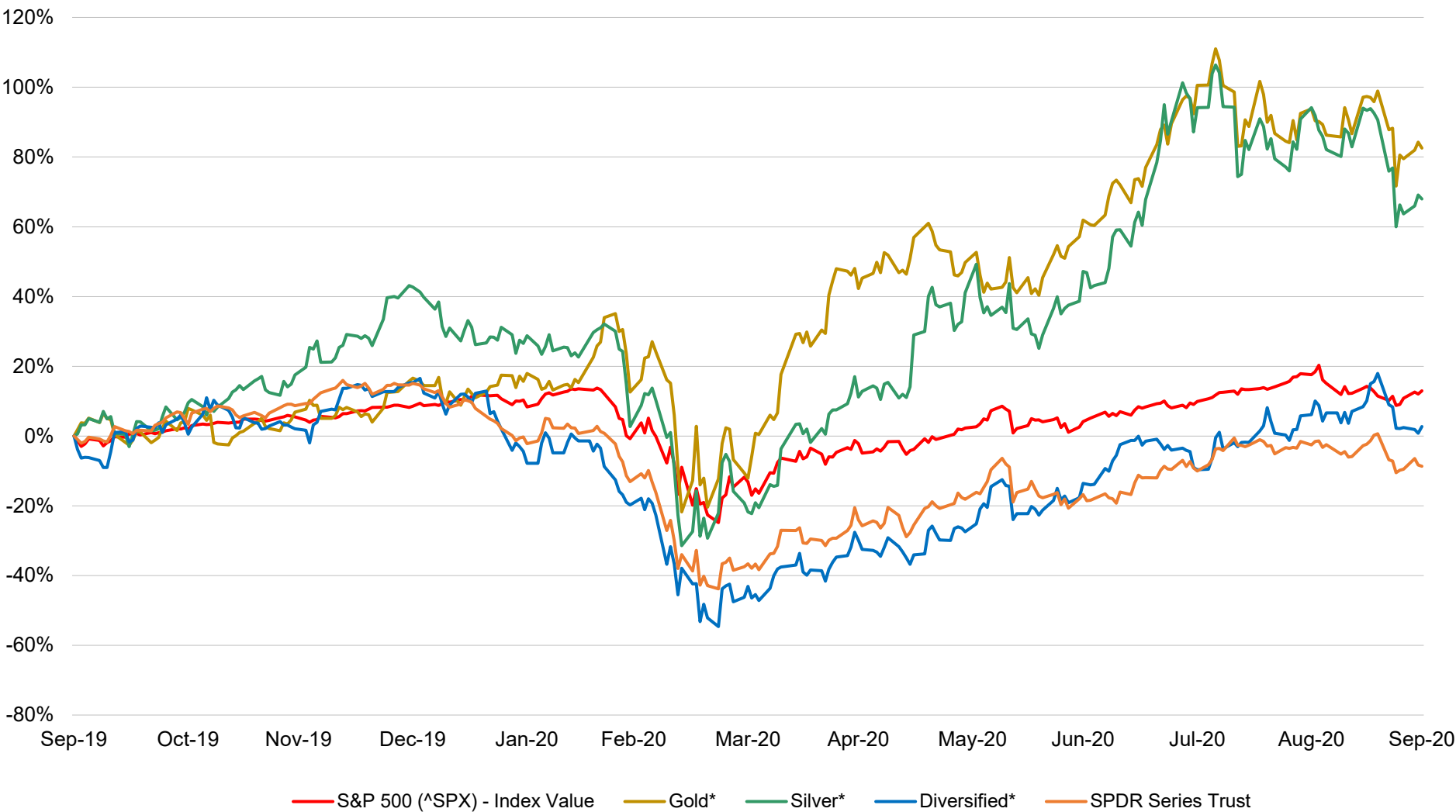


NOBLE CAPITAL MARKETS NEWSLETTER
METALS AND MINING
QUARTERLY REVIEW Q3 2020



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

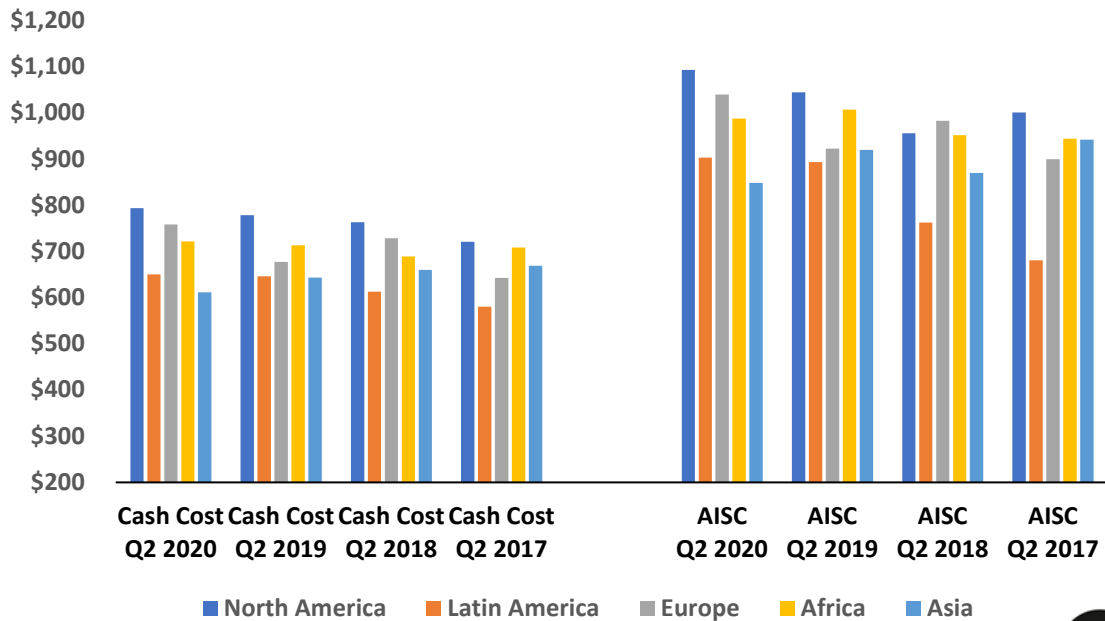
GOLD SPOT PRICE



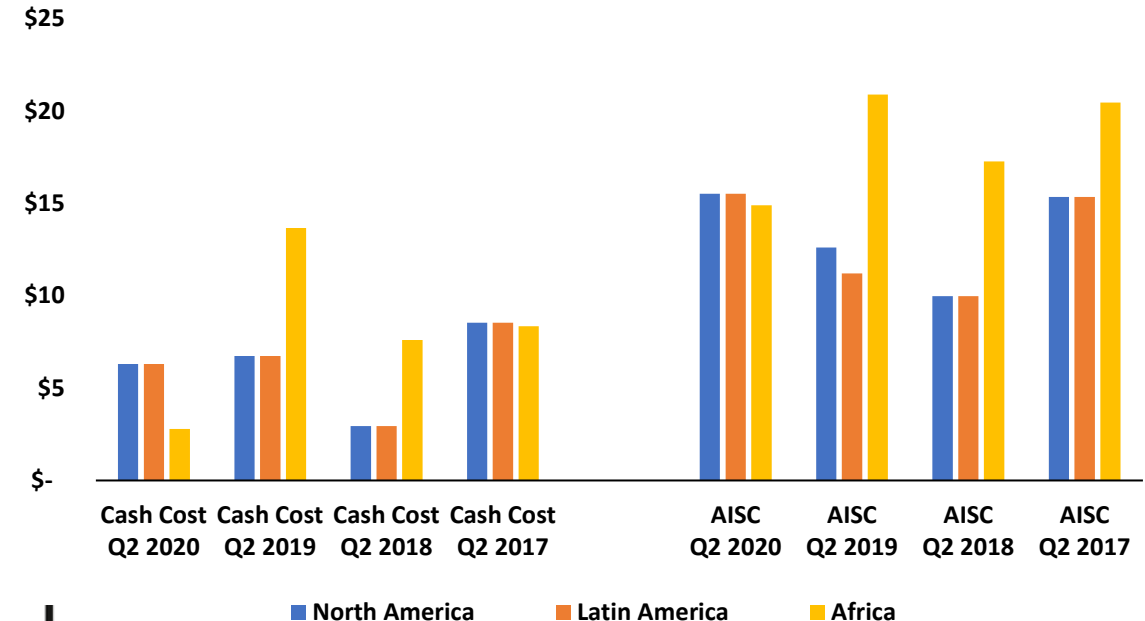
SILVER SPOT PRICE



GOLD CASH COSTS AND AISC BY REGION



SILVER CASH COSTS AND AISC BY REGION



Source: Capital IQ as of 9/30/2020
 VOLUME 4, ISSUE 3 | October 2020



METALS AND MINING INDUSTRY OUTLOOK

Metals & Mining Third Quarter 2020 Review and Outlook

Mining companies outperformed the broader market

During the third quarter of 2020, mining companies (as measured by the XME) gained 9.7% compared to 8.5% 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 6.8% and 11.7%, respectively. During the third quarter, gold futures prices increased 4.1%, while silver futures prices increased 26.1%. While gold has retreated from its all-time high in August, it is up 22.2% year-to-date through September 30. With respect to base metals, copper and zinc futures prices increased 11.8% and 18.6%, respectively, while the lead futures price declined 1.9%. Given that most metals built on price gains achieved during the second quarter, we might expect improved third quarter financial results.

Outlook for precious metals remains constructive

With the upcoming U.S. elections, both parties appear to support continued fiscal spending, while the Federal Reserve has already signaled accommodative policies for the foreseeable future. During the third quarter, the U.S. dollar index fell 3.6% and is down 3.0% for the year after peaking in March. While we expect the USD to maintain its status as the world’s reserve currency, we see few catalysts for it to strengthen materially due to continued low interest rates, an expanding money supply, a widening trade deficit, increasing U.S. debt which stood at 135% of GDP at the end of the second quarter, and the Federal Reserve’s inclination to allow inflation to drift above its 2% target.

Base metals could benefit from increased economic activity

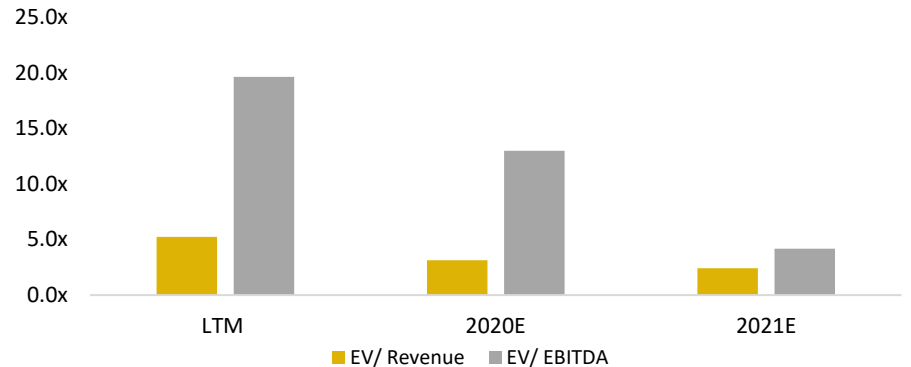
We expect base metals to benefit from continued fiscal stimulus and a focus on infrastructure spending. In our view, demand should increase as economic activity improves following the depths of the pandemic’s impact on demand, coupled with the need to rebuild inventories. Additionally, we see demand for metals, including copper, nickel, silver and palladium benefiting from secular themes, including a push toward electrification and green technologies.

Mining equities provide leverage to commodity price strength

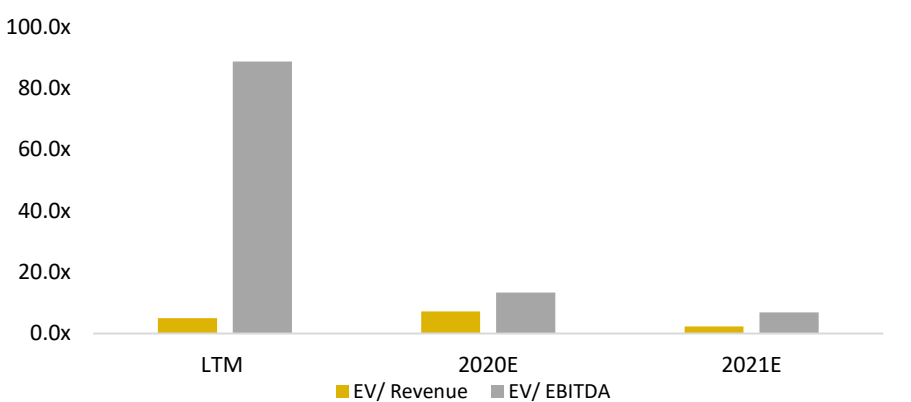
In our view, the backdrop remains constructive for both precious and base metals since both are likely to benefit from continued fiscal and monetary stimulus and their repercussions. However, there is a risk of greater regulation of mining in the United States should the Democratic Party sweep the election.

Source: Mark Reichman, October 5, 2020

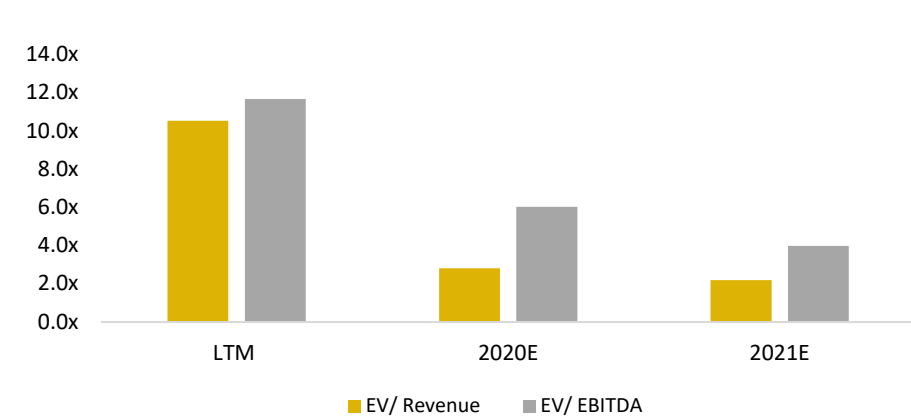
GOLD



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	37%	91%	\$8.82	65%	11,095	2,719	12,270	3,760	1,609	3.3x	2.9x	2.6x	7.6x	5.7x	4.8x	43%
B2Gold Corp.	TSX:BTO	(34%)	100%	\$6.51	65%	6,802	471	6,728	1,447	894	4.7x	3.9x	3.8x	7.5x	5.8x	5.8x	62%
Yamana Gold Inc.	TSX:YRI	267%	79%	\$5.68	61%	5,407	1,170	6,299	1,402	625	4.5x	4.0x	3.3x	10.1x	7.3x	5.0x	45%
Alamos Gold Inc.	TSX:AGI	333%	51%	\$8.80	57%	3,446	101	3,312	662	291	5.0x	4.5x	3.3x	11.4x	9.0x	5.4x	44%
Eldorado Gold Corporation	TSX:ELD	126%	36%	\$10.55	60%	1,830	619	2,054	825	361	2.5x	2.0x	2.2x	5.7x	3.8x	4.2x	44%
										Mean	4.0x	3.4x	3.0x	8.5x	6.3x	5.0x	47%
										Median	4.5x	3.9x	3.3x	7.6x	5.8x	5.0x	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	17%	186%	\$10.54	63%	1,766	361	2,173	476	134	4.6x	3.1x	2.2x	16.3x	6.5x	3.4x	28%	
Wesdome Gold Mines Ltd.	TSX:WDO	9%	109%	\$9.43	63%	1,312	8	1,271	148	73	8.6x	5.5x	3.6x	17.4x	9.7x	4.9x	49%	
Argonaut Gold Inc.	TSX:AR	7%	27%	\$2.02	59%	586	7	527	263	49	2.0x	1.5x	1.1x	10.8x	4.1x	2.6x	19%	
Golden Star Resources Ltd.	TSX:GSC	48%	50%	\$4.31	63%	474	103	448	289	80	1.6x	1.5x	1.5x	5.6x	3.5x	2.5x	28%	
Premier Gold Mines Limited	TSX:PG	18%	36%	\$1.92	62%	456	37	442	85	(15)	5.2x	3.4x	2.6x	NM	NM	3.6x	NM	
Corvus Gold Inc.	TSX:KOR	20%	78%	\$2.93	69%	364	0.1	353	-	(14)	NM	NM	NM	NM	NM	NM	NM	
											Mean	4.4x	3.0x	2.2x	12.5x	5.9x	3.4x	31%
											Median	4.6x	3.1x	2.2x	13.5x	5.3x	3.4x	28%

Source: Capital IQ as of 9/30/2020

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GOLD MINING

COMPARABLE TABLES

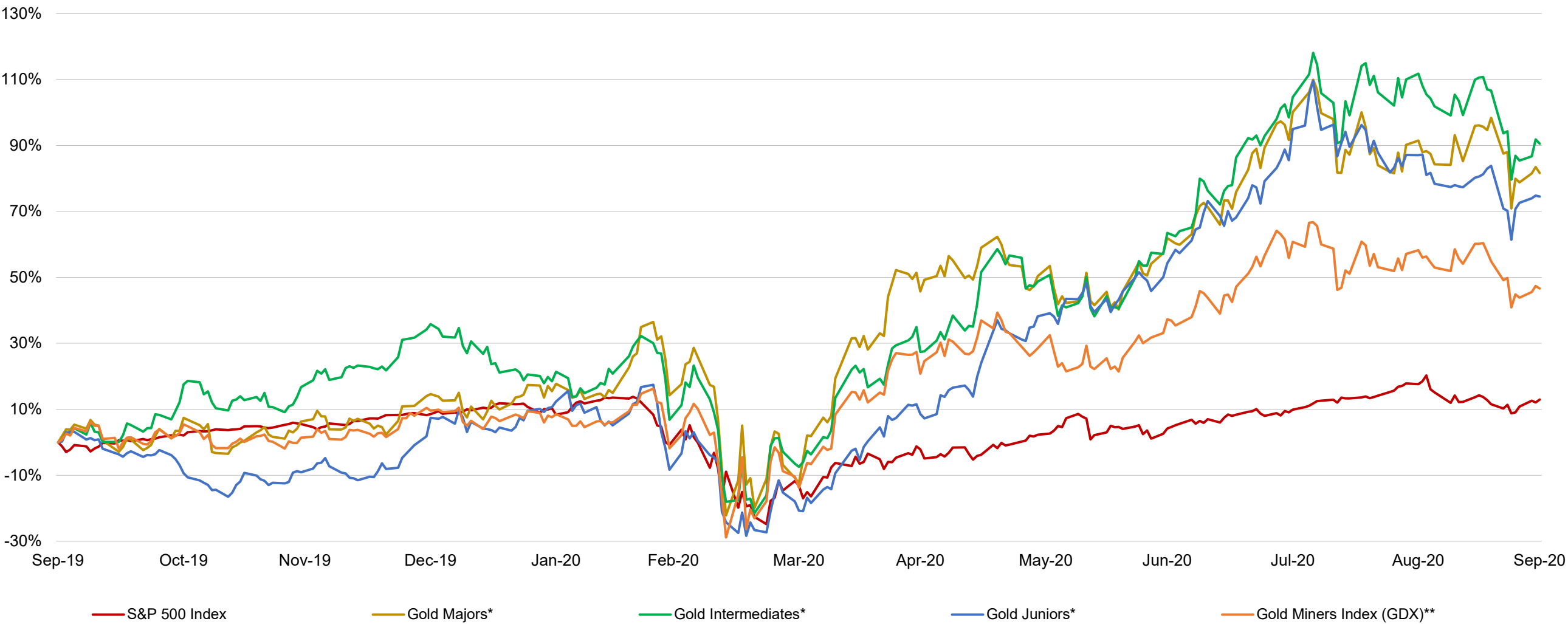
Junior Gold Miner Index

	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		
GoGold Resources Inc.	TSX:GGD	56%	145%	\$1.15	62%	303	2	287	36	3	8.1x	4.9x	NM	NM	NM	NM	8%	
Galiano Gold Inc.	TSX:GAU	4%	48%	\$1.37	49%	307	1	241	-	(10)	NM	0.7x	0.6x	NM	3.9x	4.0x	NM	
Guyana Goldfields Inc.	TSX:GUY	8%	94%	\$1.38	74%	241	9	231	166	11	1.4x	NM	NM	21.1x	NM	NM	7%	
Mako Mining Corp.	TSXV:MKO	(11%)	96%	\$0.31	58%	204	-	219	13	(16)	17.0x	NM	NM	NM	NM	NM	NM	
Contango Ore, Inc.	OTCPK:CTGO	52%	14%	\$16.00	94%	109	-	106	-	-	NM	NM	NM	NM	NM	NM	NM	
											Mean	8.8x	2.8x	0.6x	21.1x	3.9x	4.0x	7%
											Median	8.1x	2.8x	0.6x	21.1x	3.9x	4.0x	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	6%	105%	\$32.13	60%	6,753	258	6,752	1,365	442	4.9x	4.6x	3.3x	15.3x	11.9x	6.4x	32%	
SSR Mining Inc.	TSX:SSRM	(12%)	29%	\$18.65	55%	4,087	174	3,784	582	202	6.5x	3.3x	1.8x	18.7x	6.9x	3.0x	35%	
Hecla Mining Company	NYSE:HL	55%	189%	\$5.08	75%	2,697	544	3,165	690	216	4.6x	4.4x	3.6x	14.6x	12.8x	7.0x	31%	
First Majestic Silver Corp.	TSX:FR	(4%)	4%	\$9.50	49%	2,054	170	2,112	314	70	6.7x	4.7x	3.2x	30.1x	15.6x	6.5x	22%	
Coeur Mining, Inc.	NYSE:CDE	45%	53%	\$7.38	80%	1,799	391	2,119	722	150	2.9x	2.7x	2.3x	14.1x	8.5x	5.6x	21%	
											Mean	5.1x	4.0x	2.8x	18.6x	11.1x	5.7x	28%
											Median	4.9x	4.4x	3.2x	15.3x	11.9x	6.4x	31%

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	15%	53%	\$16.25	67%	1,524	0.5	1,435	-	(8)	NM	48.2x	2.1x	NM	NM	27.1x	NM	
Fortuna Silver Mines Inc.	TSX:FVI	25%	105%	\$6.36	61%	1,170	155	1,250	222	66	5.6x	5.4x	2.1x	18.8x	13.6x	3.3x	30%	
Silvercorp Metals Inc.	TSX:SVM	35%	86%	\$7.21	62%	1,258	2	1,150	160	77	7.2x	6.7x	5.7x	15.0x	10.7x	10.3x	48%	
Endeavour Silver Corp.	TSX:EDR	55%	57%	\$3.51	55%	544	12	525	108	1	4.9x	3.3x	2.3x	NM	14.7x	5.1x	1%	
Great Panther Mining Limited	TSX:GPR	76%	24%	\$0.88	62%	310	60	310	252	24	1.2x	0.9x	0.7x	12.6x	2.3x	1.4x	10%	
											Mean	4.7x	12.9x	2.6x	15.5x	10.3x	9.4x	22%
											Median	5.3x	5.4x	2.1x	15.0x	12.2x	5.1x	20%

SILVER MINING

COMPARABLE TABLES

Junior Silver Miner Index

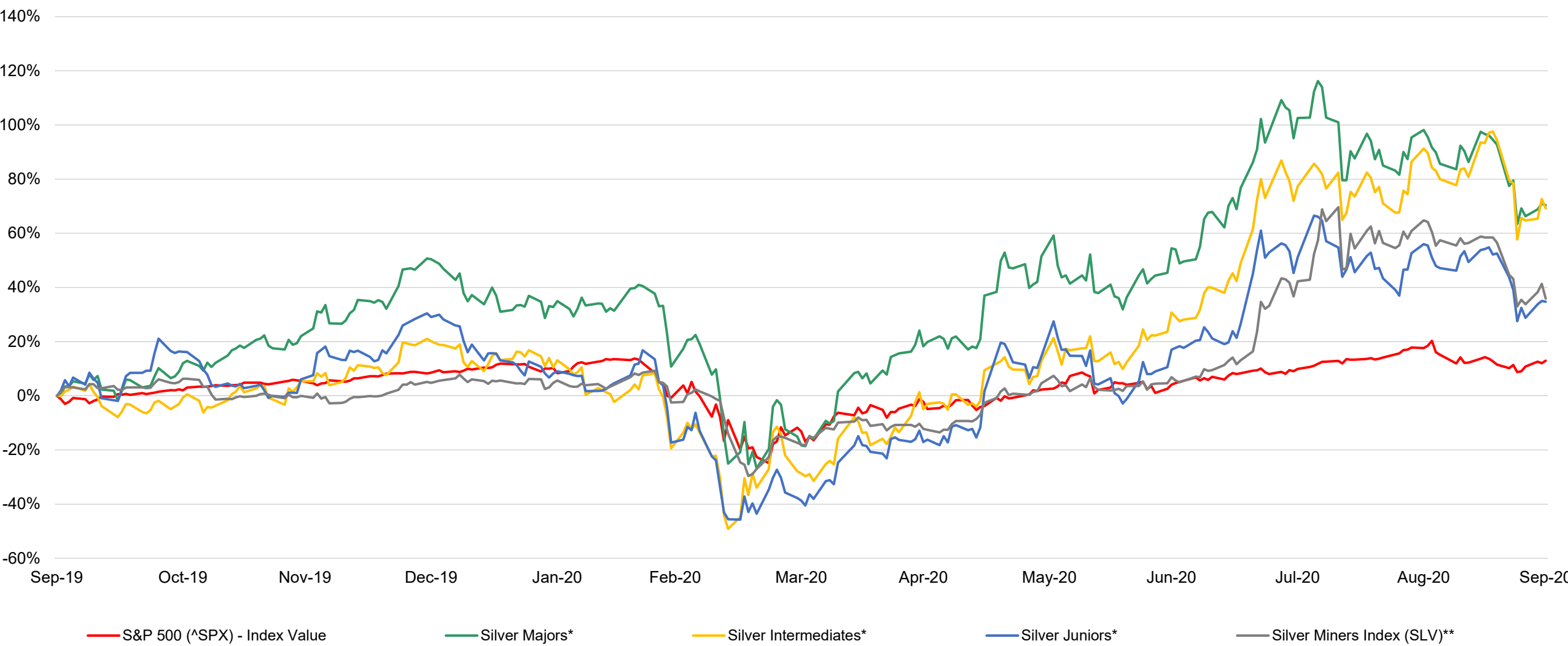
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN	
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E		
Alexco Resource Corp.	TSX:AXU	19%	53%	\$2.67	57%	366	1	353	22	(8)	16.3x	NM	NM	NM	NM	NM	NM	
Americas Gold and Silver Corporation	TSX:USA	1%	5%	\$2.63	51%	309	27	331	38	(26)	8.8x	5.7x	1.0x	NM	NM	2.3x	NM	
Bear Creek Mining Corporation	TSXV:BCM	33%	58%	\$2.36	57%	266	1	239	-	(14)	NM	NM	NM	NM	NM	NM	NM	
Excellon Resources Inc.	TSX:EXN	(5%)	(18%)	\$2.90	47%	93	7	93	20	(9)	4.6x	2.4x	1.4x	NM	NM	NM	NM	
Kootenay Silver Inc	TSXV:KTN	6%	57%	\$0.29	53%	88	-	83	-	(2)	NM	NM	NM	NM	NM	NM	NM	
Avino Silver & Gold Mines Ltd.	TSX:ASM	27%	71%	\$1.01	49%	88	5	82	29	0	2.8x	2.0x	1.2x	NM	36.6x	4.6x	1%	
											Mean	8.1x	3.4x	1.2x	NM	36.6x	3.4x	1%
											Median	6.7x	2.4x	1.2x	NM	36.6x	3.4x	1%



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
09/23/2020	-	Ironbark Mining Pty Ltd.	\$0.04	-	-
09/23/2020	JSC Polyus Krasnoyarsk	SL Gold Limited Liability Company	\$128.20	-	-
09/01/2020	Cannindah Resources Limited (ASX:CAE)	Piccadilly Gold Mine Holdings Limited	\$0.71	-	-
08/24/2020	Nomad Royalty Company Ltd. (TSX:NSR)	Valkyrie Royalty Inc.	\$7.67	-	-
08/14/2020	Victory Mines Limited (ASX:VIC)	Carmichael Prospecting Company Pty Limited	\$0.08	-	-
08/07/2020	-	Aguila American Gold Limited (TSXV:AGL)	\$0.08	-	-
08/05/2020	Trek Metals Limited (ASX:TKM)	ACME Pilbara Pty Ltd	\$0.39	-	-
08/04/2020	Indiana Resources Limited (ASX:IDA)	Endeavour Copper Gold Pty Ltd / Earea Dam Mining Pty	\$1.16	-	-
08/04/2020	Novo Resources Corp. (OTCPK:NSRP.F)	Millennium Minerals Limited	\$57.41	-	-
07/31/2020	Fortiana Holdings Limited	Highland Gold Mining Limited (AIM:HGM)	\$574.53	4.1x	8.4x
07/27/2020	Atlantic Gold Corporation	Moose River Resources Inc.	\$44.07	-	-
07/10/2020	-	Thor Explorations Ltd. (TSXV:THX)	\$1.80	-	-
07/09/2020	Pasofino Gold Limited (TSXV:VEIN)	ARX Resources Limited	\$24.53	-	-
07/01/2020	Magellan Gold Corporation (OTCPK:MAGE)	Clearwater Gold Mining Corporation	\$0.90	-	-
06/08/2020	Hummingbird Resources PLC (AIM:HUM)	Société Cassidy Gold Guinée S.A.R.L.	\$19.24	-	-
06/08/2020	Ruffler LLP	Newcore Gold Ltd. (TSXV:NCAU)	\$2.94	-	-
06/03/2020	Zijin Mining Group Company Limited (SEHK:2899)	Guyana Goldfields Inc. (TSX:GUY)	\$243.10	1.4x	21.2x
06/03/2020	Treasury Metals Inc. (TSX:TML)	Tamaka Gold Corporation	\$35.50	-	-
05/29/2020	Fosterville South Exploration Ltd. (TSXV:FSX)	Currawong Resources Pty Ltd	\$0.44	-	-
05/26/2020	-	New Found Gold Corp. (TSXV:NFG)	\$0.78	-	-
05/15/2020	Heineken Holding N.V. (ENXTAM:HEIO)	Aurifera Tres Cruces S.A.	\$50.00	-	-
05/14/2020	Volt Resources Limited (ASX:VRC)	Gold Republic Pty Ltd	\$0.63	-	-
05/11/2020	SSR Mining Inc. (TSX:SSRM)	Alacer Gold Corp. (TSX:ASR)	\$2,356.83	4.0x	7.2x
05/11/2020	Eldorado Gold (Greece) BV	Hellas Gold S.A.	\$7.50	-	-
05/07/2020	Aurene Ularring Pty Ltd	Alt Resources Limited	\$22.82	-	-
04/06/2020	New Gold Inc. (TSX:NGD)	Northern Superior Resources Inc. (TSXV:SUP)	\$0.90	-	-
03/30/2020	Zeta Resources Limited (ASX:ZER)	Horizon Gold Limited (ASX:HRN)	\$2.32	270.3x	-
03/30/2020	Argonaut Gold Inc. (TSX:AR)	Alio Gold Inc.	\$105.51	0.8x	-
03/23/2020	Endeavour Mining Corporation (TSX:EDV)	SEMAFO Inc.	\$845.19	1.6x	2.8x
03/23/2020	MegumaGold Corp. (CNSX:NSAU)	Osprey Gold Development Ltd.	\$2.29	-	-

Source: Capital IQ as of 9/30/2020

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GOLD & SILVER LTM GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/ Revenue	EV/ EBITDA
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	-	-
03/10/2020	-	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	-	-
02/24/2020	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	Monterey Minerals Inc. (CNSX:MREY)	Greater Arc Pty Ltd	\$2.44	-	-
02/11/2020	Falco Resources Ltd. (TSXV:FPC)	Golden Queen Mining Consolidated Ltd.	\$2.21	-	-
02/10/2020	Rameliuss Resources Limited (ASX:RMS)	Spectrum Metals Limited	\$144.20	-	-
02/10/2020	Shanta Gold Limited (AIM:SHG)	Acacia Exploration (Kenya) Ltd.	\$16.08	-	-
02/07/2020	Arbor Metals Corp. (TSXV:ABR)	Kruger Gold Corp.	\$0.60	-	-
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 Gold Limited (TSX:MAW)	Clonbinane Goldfield Pty Ltd.	\$0.55	-	-
01/27/2020	-	Precipitate Gold Corp. (TSXV:PRG)	\$0.17	-	-
01/23/2020	MM Asset Management Inc	Titan Minerals Limited (ASX:TTM)	\$1.02	4.2x	-
01/10/2020	Colombia Milling Limited	Operadora Minera S.A.S	\$5.50	-	-
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	Lundin Gold Inc. (TSX:LUG)	\$113.81	-	-
12/02/2019	2727957 Ontario Inc.	Continental Gold Inc.	\$1,250.21	-	-
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	-	-
11/20/2019	Aldoro Resources Limited (ASX:ARN)	Altium Metals Limited	\$1.07	-	-
11/17/2019	Saracen Goldfields Pty Limited	Saracen Kalgoorlie Pty Limited	\$749.22	-	-
			MEAN	10.3x	31.1x
			MEDIAN	7.8x	4.1x

Source: Capital IQ as of 9/30/2020

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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	12%	6%	\$8.91	60%	6,121	9,928	16,493	4,467	1,742	3.7x	3.3x	2.8x	9.5x	8.4x	6.3x	39%	
Teck Resources Limited	TSX:TECK.B	33%	(14%)	\$13.92	60%	7,402	5,248	13,097	7,195	1,428	1.8x	1.5x	1.2x	9.2x	5.3x	3.5x	20%	
Lundin Mining Corporation	TSX:LUN	4%	18%	\$5.58	65%	4,092	502	4,857	2,018	559	2.4x	2.4x	1.9x	8.7x	6.1x	4.1x	28%	
Turquoise Hill Resources Ltd.	TSX:TRQ	15%	81%	\$0.85	54%	1,707	4,216	3,170	839	123	3.8x	3.0x	1.6x	25.7x	10.5x	3.0x	15%	
Nexa Resources S.A.	NYSE:NEXA	(20%)	(44%)	\$5.29	48%	701	1,940	1,974	1,928	270	1.0x	1.1x	0.9x	7.3x	7.2x	4.5x	14%	
Hudbay Minerals Inc.	TSX:HBM	40%	17%	\$4.23	67%	1,104	1,060	1,787	1,070	278	1.7x	1.8x	1.4x	6.4x	6.8x	3.8x	26%	
											Mean	2.4x	2.2x	1.6x	11.1x	7.4x	4.2x	24%
											Median	2.1x	2.1x	1.5x	8.9x	7.0x	3.9x	23%

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	78%	144%	\$1.09	69%	436	253	718	372	35	1.9x	1.9x	1.6x	20.6x	7.9x	4.6x	9%	
Imperial Metals Corporation	TSX:III	57%	42%	\$2.30	65%	296	2	248	80	11	3.1x	1.7x	1.4x	22.9x	5.4x	6.7x	13%	
Sierra Metals Inc.	AMEX:SMTS	16%	25%	\$1.47	53%	237	99	333	227	64	1.5x	1.0x	0.8x	5.2x	2.9x	1.6x	28%	
Energy Fuels Inc.	TSX:EFR	11%	(14%)	\$1.67	51%	209	17	201	2	(30)	NM	12.9x	9.8x	NM	NM	NM	NM	
Panoramic Resources Limited	ASX:PAN	24%	(66%)	\$0.07	15%	143	5	125	48	(30)	2.6x	3.6x	2.9x	NM	NM	NM	NM	
											Mean	2.3x	4.2x	3.3x	16.2x	5.4x	4.3x	17%
											Median	2.3x	1.9x	1.6x	20.6x	5.4x	4.6x	13%

DIVERSIFIED MINING

COMPARABLE TABLES

Junior Diversified Miner Index

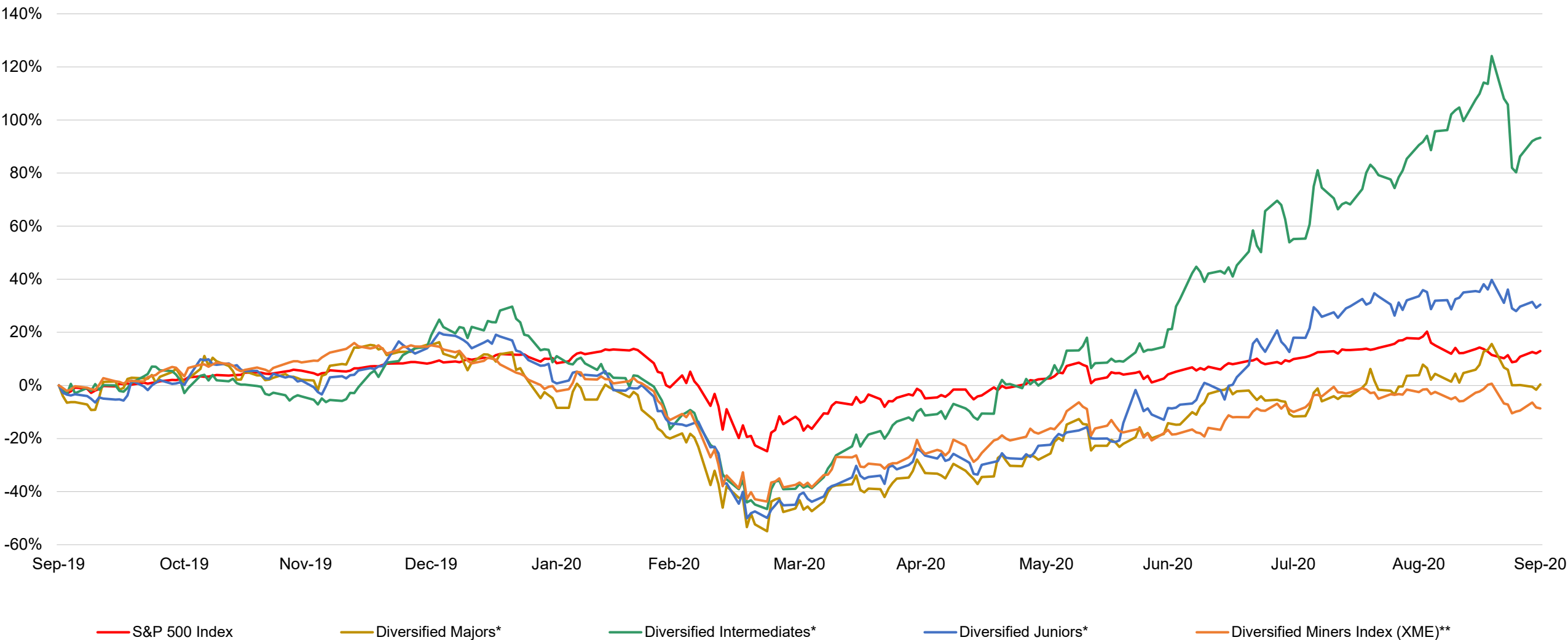
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E	
Taseko Mines Limited	TSX:TKO	115%	150%	\$1.06	60%	261	286	504	250	54	2.0x	1.5x	1.4x	9.4x	4.0x	3.9x	21%
Western Copper and Gold Corporation	TSX:WRN	40%	87%	\$1.22	62%	140	-	136	-	-	NM	NM	NM	NM	NM	NM	NM
Falco Resources Ltd.	TSXV:FPC	7%	94%	\$0.32	54%	73	12	82	-	(3)	NM	NM	NM	NM	NM	NM	NM
Atico Mining Corporation	TSXV:ATY	72%	53%	\$0.41	60%	48	7	58	54	17	1.1x	0.8x	0.7x	3.3x	1.8x	1.9x	32%
Tinka Resources Limited	TSXV:TK	8%	18%	\$0.14	58%	49	-	39	-	(2)	NM	NM	NM	NM	NM	NM	NM
Tasman Resources Ltd	ASX:TAS	52%	(21%)	\$0.03	43%	16	4	26	2	(5)	15.8x	NM	NM	NM	NM	NM	NM

Mean	6.3x	1.1x	1.1x	6.4x	2.9x	2.9x	27%
Median	2.0x	1.1x	1.1x	6.4x	2.9x	2.9x	27%



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
09/23/2020	Public Joint Stock Company Dorogobuzh	Joint Stock Company Verkhnekamsk Potash Company	\$105.52	-	-
08/28/2020	Gansu Xinye Asset Operation Company	Baiyin Nonferrous Group Co., Ltd. (SHSE:601212)	-	0.3	10x
08/17/2020	-	Rex Opportunity Corp.	\$0.265	-	-
07/31/2020	-	Joint Stock Company Verkhnekamsk Potash Company	\$5.79	-	-
07/30/2020	-	Orford Mining Corporation (TSXV:ORM)	\$0.75	-	7.3x
07/23/2020	AIMS Asset Management Sdn Bhd	CopAur Minerals Inc. (TSXV:CPAU)	\$0.10	-	-
07/17/2020	-	Orford Mining Corporation (TSXV:ORM)	\$0.56	-	7.3x
06/26/2020	Kazera Global plc (AIM:KZG)	African Tantalum (Pty) Limited	\$0.3	-	-
06/22/2020	OZ Minerals Limited (ASX:OZL)	Cassini Resources Limited	\$68.11	-	-
06/22/2020	-	Crest Resources Inc. (CNSX:CRES)	\$0.12	-	23.7x
06/03/2020	Perseus Mining Limited (ASX:PRU)	Exore Resources Limited	\$45.04	-	-
06/03/2020	PT Harum Energy Tbk (IDX:HRUM)	Nickel Mines Limited (ASX:NIC)	\$23.80	2.2x	5.4x
06/02/2020	Zeyou (Tongxiang) Equity Investment Co., Ltd.	Zhejiang Huayou Cobalt Co., Ltd (SHSE:603799)	\$266.40	2.2x	30.6x
05/21/2020	-	Yunnan luoping Zinc&Electricity Co.,Ltd. (SZSE:002114)	\$13.13	1.1x	32.6x
05/11/2020	Adriatic Metals PLC (ASX:ADT)	Tethyan Resource Corp. (TSXV:TETH)	\$11.11	-	-
05/06/2020	2674443 Ontario Inc.	Pacific Iron Ore Corporation	\$0.07	-	-
04/28/2020	Boyle & Co. LLP, Investment Arm	Rex Opportunity Corp.	0.18	-	-
04/27/2020	Ucore Rare Metals Inc. (TSXV:UCU)	Innovation Metals Corp.	\$3.88	-	-
04/17/2020	Kirungu Corporation	American Pacific Honduras S.A. de C.V.	\$26.10	-	-
04/17/2020	-	Yunnan luoping Zinc&Electricity Co.,Ltd. (SZSE:002114)	\$15.37	1.2x	35.6x
04/27/2020	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
04/17/2020	Kirungu Corporation	American Pacific Honduras S.A. de C.V.	\$26.10	-	-
04/17/2020	-	Yunnan luoping Zinc&Electricity Co.,Ltd. (SZSE:002114)	\$15.37	1.2x	35.6x
04/15/2020	-	Minco Base Metals Corporation	\$1.58	-	-
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	-	-
02/21/2020	-	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	-	-
02/04/2020	1239036 B.C. Ltd	Victory Metals Inc. (TSXV:VMX)	\$11.31	-	-
01/09/2020	Kirkland Lake Gold Ltd. (TSX:KL)	Wallbridge Mining Company Limited (TSX:WM)	\$24.82	-	-

Source: Capital IQ as of 9/30/2020

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DIVERSIFIED MINING LTM GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/ Revenue	EV/ EBITDA
01/07/2020	Kymera International	Reading Alloys, Inc.	\$250.00	1.6x	-
12/19/2019	Valley Holdings, Inc.	Tata Chemicals (Soda Ash) Partners, Inc.	\$195.00	1.7x	7.8x
12/12/2019	-	Tirupati Graphite PLC	\$0.11	-	-
12/10/2019	Hargreaves Raw Material Services Gmbh	Dk Recycling Und Roheisen Gmbh	\$1.11	-	-
12/07/2019	Wuxi Industry Development Group Co., Ltd.	Falcon Tech Co., Ltd.	\$17.85	10.5x	-
12/04/2019	Gunsynd Plc (AIM:GUN)	Kolosori Nickel Limited	\$0.06	-	-
12/02/2019	Tungsten Mining NL (ASX:TGN)	Drakelands Restoration Limited	\$3.62	-	-
11/14/2019	Fitzroy River Corporation Limited (ASX:FZR)	Royalco Resources Limited	\$4.48	13.3x	75.6x
11/07/2019	Acerinox, S.A. (BME:ACX)	VDM Metals GmbH	\$587.59	-	5.5x
11/06/2019	-	Murchison Minerals Ltd. (TSXV:MUR)	\$0.15	-	-
10/30/2019	Tyranna Resources Limited (ASX:TYX)	Clean Power Resources Pty Ltd	\$1.77	-	-
10/23/2019	Resurgent Capital Corp.	Pacific Iron Ore Corporation	\$0.04	-	-
11/06/2019	-	Murchison Minerals Ltd. (TSXV:MUR)	\$0.15	-	-
10/30/2019	Tyranna Resources Limited (ASX:TYX)	Clean Power Resources Pty Ltd	\$1.77	-	-
10/23/2019	Resurgent Capital Corp.	Pacific Iron Ore Corporation	\$0.04	-	-
			MEAN	21.3x	6.2x
			MEDIAN	10x	1.7x

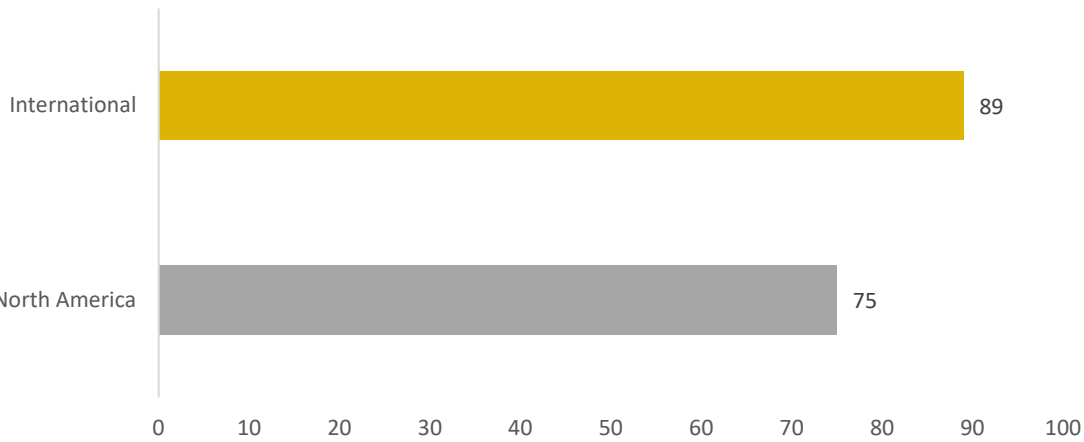
Source: Capital IQ as of 9/30/2020

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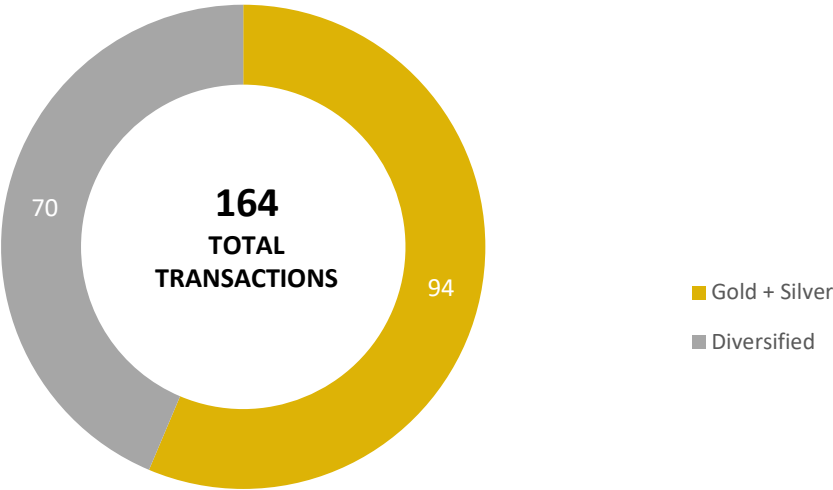


LTM MINING INDUSTRY M&A SUMMARY

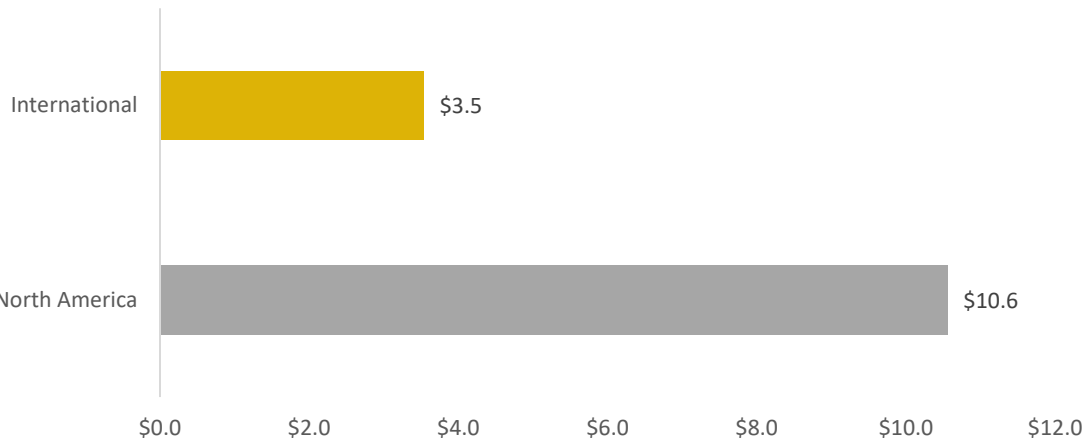
NORTH AMERICA VS INTERNATIONAL
TOTAL TRANSACTIONS *(Number of transactions)*



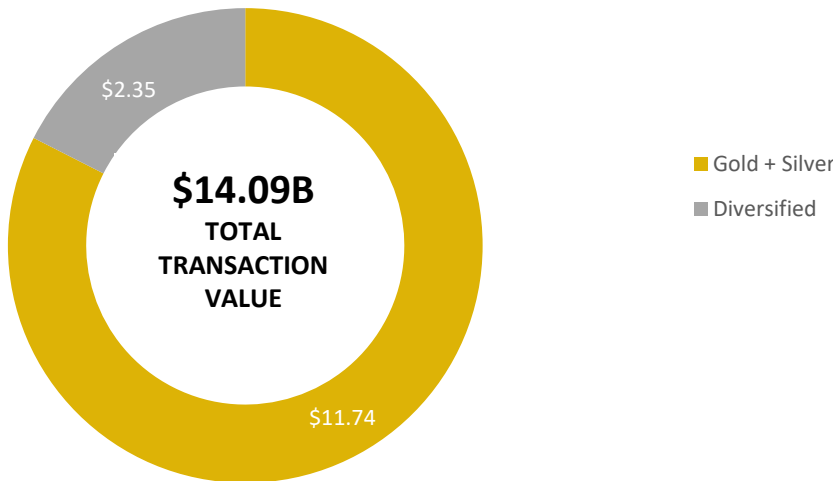
DEAL VALUE PER SECTOR
(Number of transactions)



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



TOTAL TRANSACTION VALUE
(Values in \$B)



Source: Capital IQ as of 9/30/2020
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NOBLE QUARTERLY HIGHLIGHTS

Royal Helium Ltd. (TSXV: RHC)

Industry: Exploration and Production – Helium

Royal Helium Ltd. engages in the exploration and evaluation of helium properties. The company holds helium leases and permits in Saskatchewan, Canada. Royal Helium Ltd. has a strategic collaboration with The Saskatchewan Research Council to develop a helium facility. The company was formerly known as RHC Capital Corporation and changed its name to Royal Helium Ltd. in April 2019. Royal Helium Ltd. is based in Saskatoon, Canada.

3rd Quarter News Highlight:

July 30, 2020: Royal Helium reports that it has received the final analysis from the triaxial magnetic survey conducted over its Climax helium permit lands located in south western Saskatchewan. The program successfully produced datasets and images that refine drill targets over the large structural features delineated in the 2019 seismic survey. This is the first of several closure targets at Climax that will be subject to a multi-well exploration drilling and development program. The Company is now working towards a detailed drill plan and funding for its maiden drill program which will be announced once finalized.



Triumph Gold Corp. (TSXV: TIG)

Industry: Metals and Mining – Gold

The Company is a junior natural resource company currently engaged in the acquisition, exploration and, if warranted, the development of mineral properties of merit in the Yukon Territory and British Columbia, Canada. All of the properties in which the Company currently holds interests are in the exploration stage. The Company funds its operation primarily through the sale of its equity securities.

3rd Quarter News Highlight:

September 17, 2020: Triumph announced an update on the 2020 exploration season on their 100% owned, road-accessible Freegold Mountain Project in the prolific Dawson Range of Yukon, Canada. The Project is host to three NI 43-101 Mineral Deposits and covers an extensive section of the Big Creek Fault zone, a structure directly related to epithermal gold and silver mineralization as well as gold-rich porphyry copper mineralization. Triumph Gold commenced their fully-funded exploration program at the Freegold Mountain Project on August 1st of this year (PR20-07) and has now completed the short but successful field-based portion of the program. The exploration program produced nine diamond drill holes totaling 2068.52 metres, plus minor trenching and reconnaissance sampling.



Eclipse Gold Mining Corp. (TSXV: EGLD)

Industry: Metals and Mining – Gold

Eclipse Gold Mining Corporation engages in the acquisition and exploration of mineral resource properties. Its principal property is the Hercules gold-silver project that consists of 112 unpatented mining claims covering an area of approximately 871 hectares located in Nevada, the United States. The company was incorporated in 2019 and is headquartered in Vancouver, Canada.

3rd Quarter News Highlight:

September 21, 2020: Eclipse Gold announces the mobilization of a second drill rig at its Hercules Gold Project in Nevada's Walker Lane trend. To date, the Company has completed 1,517 metres over five holes in Phase II drilling. The drill program was designed to test for possible extensions of known mineralization and test geophysical targets.



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

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

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

Mark Suarez, Managing Director

msuarez@noblecapitalmarkets.com – 646.790.5875

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

Stephen McGee, Analyst

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

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

Guranda Kurdgelashvili, Analyst

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

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

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

SALES & TRADING

David Lean

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

dlean@noblecapitalmarkets.com – 561.994.5737

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NOBLE CAPITAL MARKETS

225 NE Mizner Boulevard, Suite 150

Boca Raton, Florida 33432

Phone: 561-994-1191

Fax: 561-994-5741

www.nobleresearch.com

