



**NOBLE CAPITAL MARKETS NEWSLETTER**  
**METALS AND MINING**  
**QUARTERLY REVIEW Q4 2020**

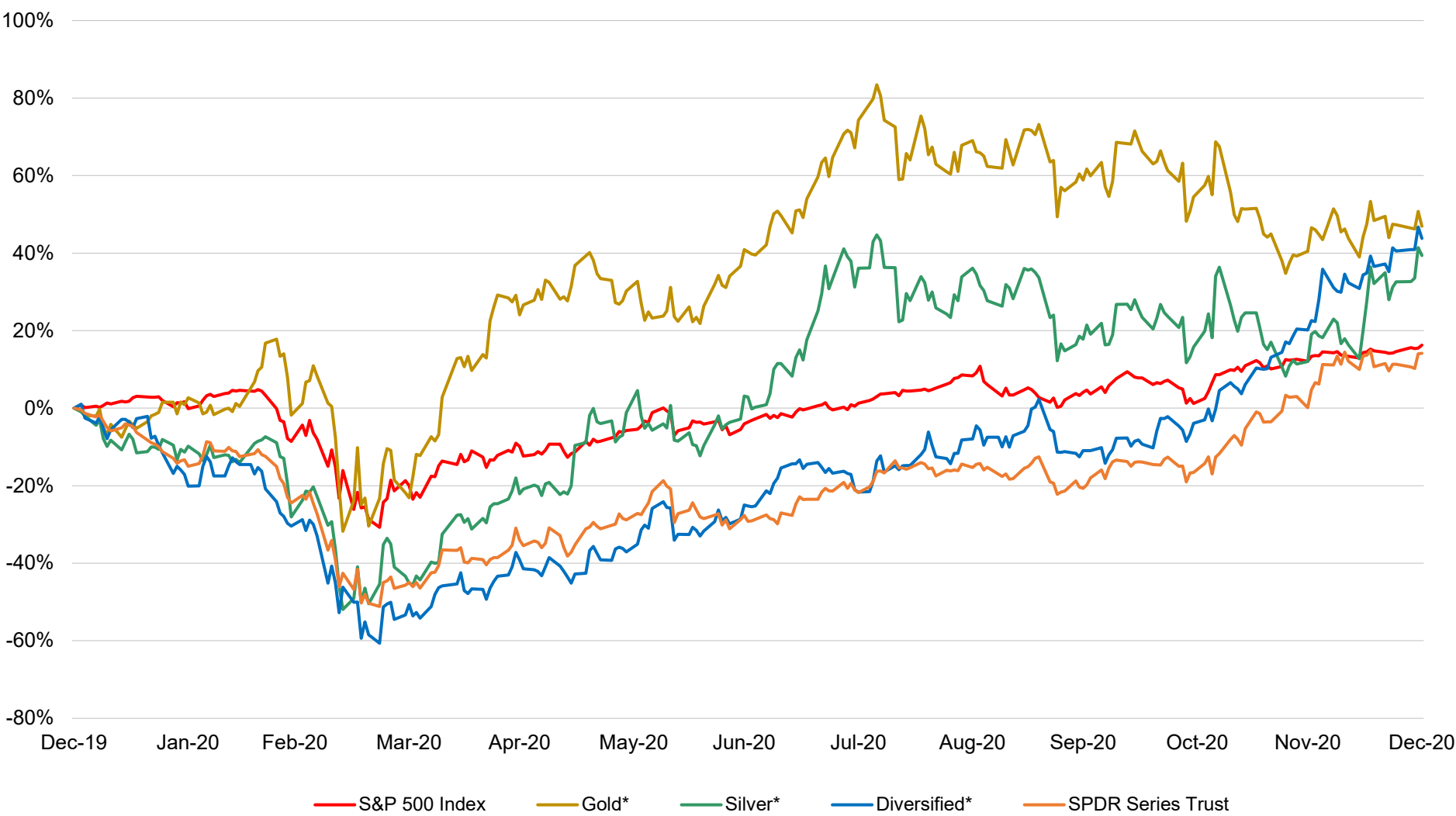
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# MINING SECTOR NEWSLETTER

## MINING SECTOR LTM EQUITY PERFORMANCE



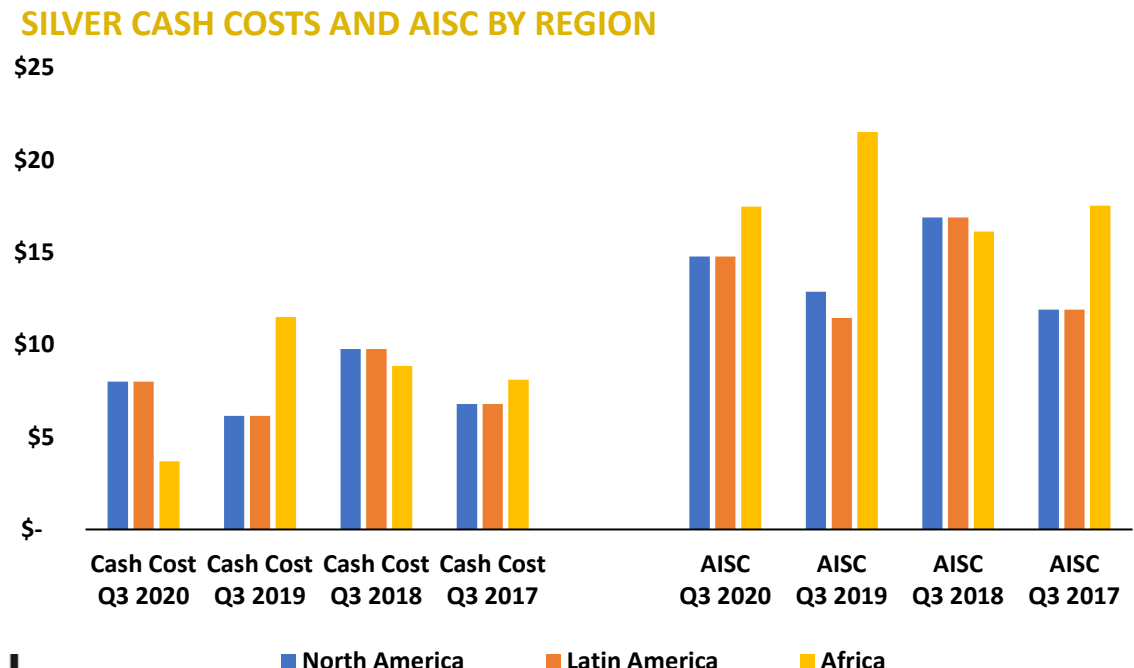
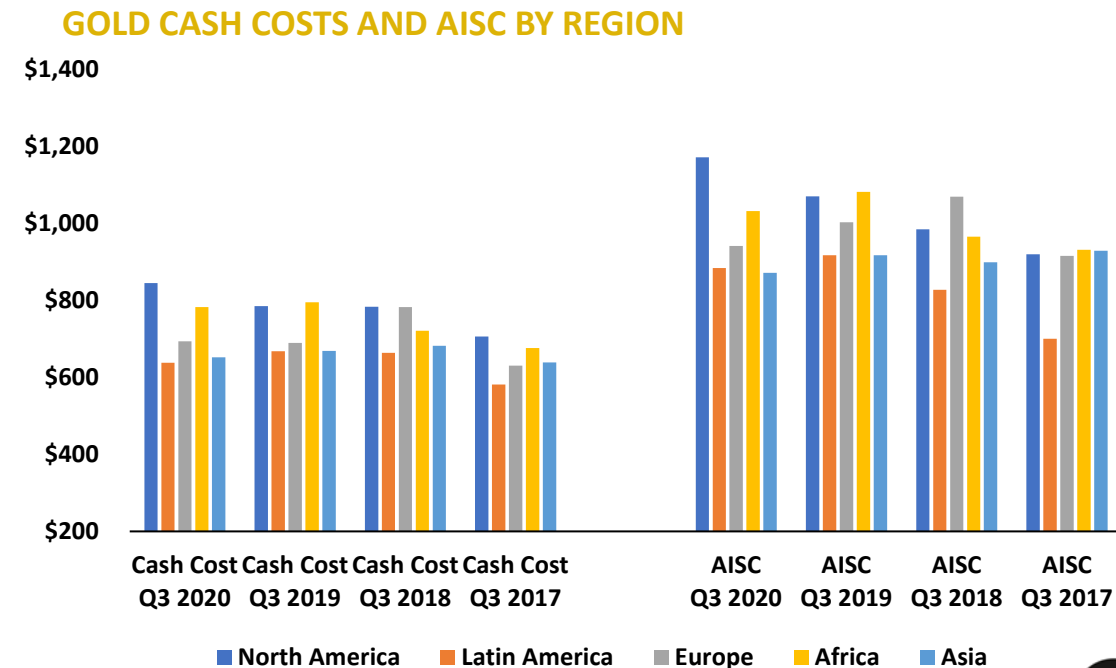
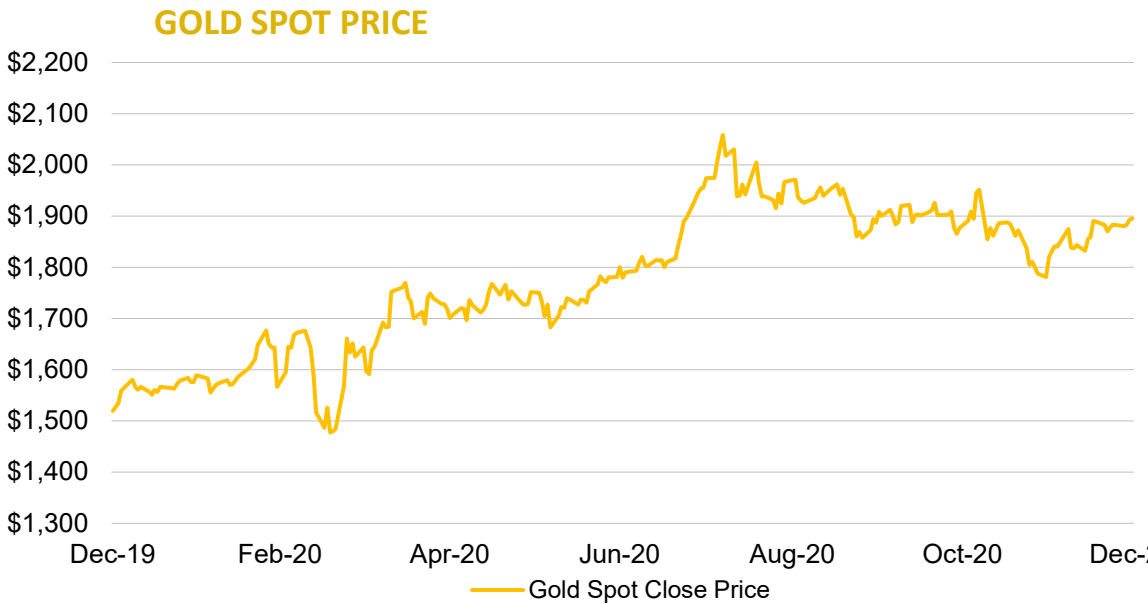
\* Noble Proprietary Sector (index composed of companies in the comparable table)  
\*\* MINING Select Sector SPDR ETF (refer to disclosure section for more information)

## INSIDE THIS ISSUE

Mining Industry Data	3
Outlook: Mining Industry	4
Gold Mining Comp Tables	5
Gold Mining Market Performance	7
Silver Mining Comp Tables	8
Silver Mining Market Performance	10
Gold and Silver M&A	11
Diversified Mining Comp Tables	13
Diversified Mining Market Performance	15
Diversified Mining M&A	16
Mining Industry M&A Overview	18
Quarterly Overview	19
Noble Overview	20



# MINING – FUNDAMENTAL DATA



Source: Capital IQ as of 12/31/2020  
VOLUME 4, ISSUE 4 | January 2021



# METALS AND MINING INDUSTRY OUTLOOK

## Metals & Mining Fourth Quarter 2020 Review and Outlook

**Mining companies outperformed the broader market.** During the fourth quarter of 2020, mining companies (as measured by the XME) gained 43.9% compared to 11.7% 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 down 8.0% and 2.0%, respectively. During the fourth quarter, gold futures prices were flat, while silver and palladium futures prices increased 12.4% and 5.6%, respectively. Copper, zinc, and lead futures prices were up 16.0%, 2.5%, and 8.9%, respectively. While it was perhaps a tougher quarter for gold stocks, the GDX and GDXJ were up 23.0% and 28.3% in 2020 with gold and silver prices gaining 22.2% and 46.0%, respectively. We expect strong fourth quarter 2020 financial results among metals producers.

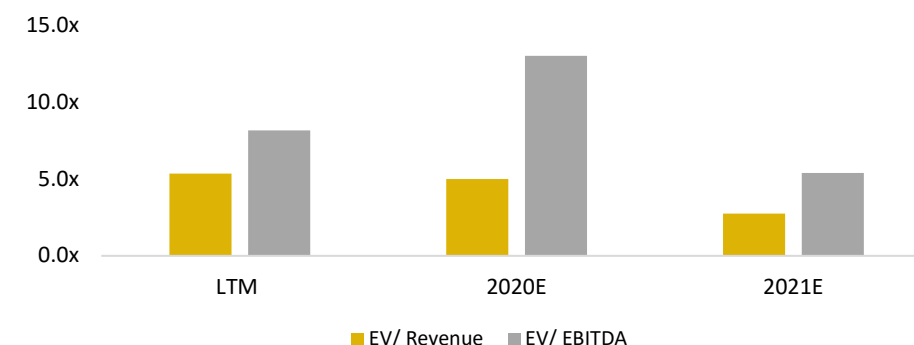
**Outlook for precious metals remains constructive.** While gold prices benefited in 2020 from investors looking for safety in times of uncertainty; a COVID vaccine, greater clarity with respect to a new Presidential administration, and an expected economic recovery in 2021 tilted the market towards greater risk. With continued low interest rates, an expanding money supply, increasing U.S. debt and a growing federal deficit, we think gold prices will continue to be supported by its appeal as a store of value and hedge against a weaker dollar and inflation. Potential headwinds include a tapering of monetary or fiscal policies and the potential for longer-term interest rates to rise. While cryptocurrencies have emerged as a speculative vehicle of choice for some, they do not have gold's history as a monetary metal and store of value.

**Base metals respond to an improving economic outlook.** With economic activity expected to rebound in 2021, base metals price have begun to reflect higher demand expectations. Copper, lead, and zinc prices were all up in the fourth quarter, led by copper and zinc prices which were up 25.0% and 19.7%, respectively in 2020. Secular trends associated with a transition to a greener economy, including more electric vehicles and a push toward electrification have elevated investor attention to longer-term supply and demand fundamentals for metals such as copper.

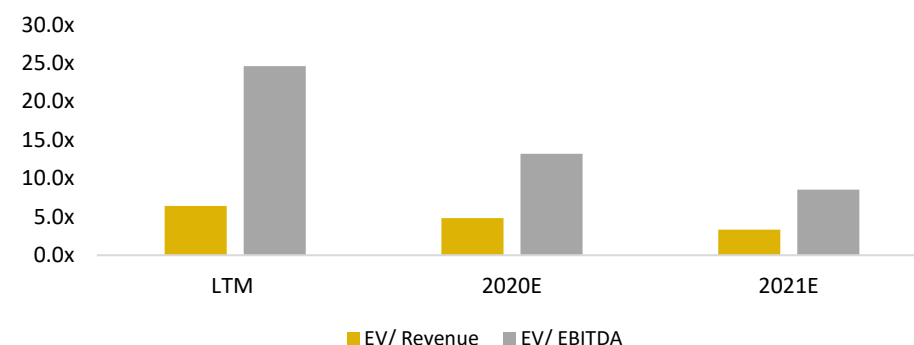
**Mining equities provide leverage to commodity price strength.** In our view, the environment remains constructive for both precious and base metals although the recovery in precious metals prices has been longer in the making and the outcome of the Georgia Senate race may influence the trajectory and magnitude of stimulative policies. We still think it is early in the game for investors to gain exposure to mining companies given their leverage to commodity prices and our favorable outlook for earnings and cash flow growth.

Source: Mark Reichman, January 4, 2021

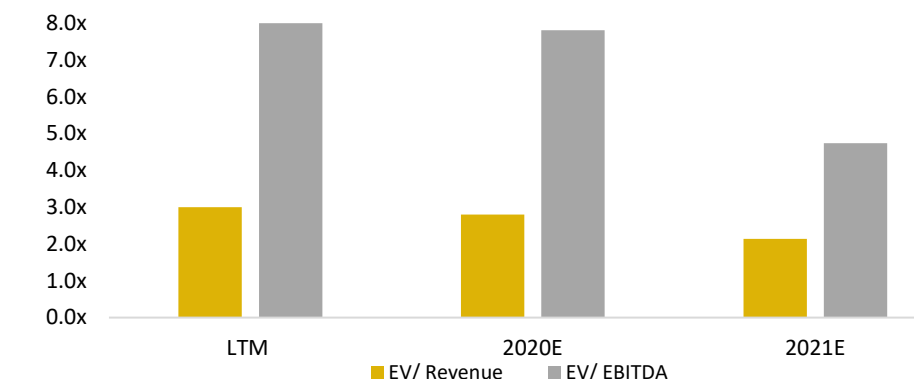
### GOLD



### 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	22%	54%	\$7.33	54%	9,223	1,967	10,292	4,015	1,903	2.6x	2.4x	2.2x	5.4x	4.8x	4.0x	47%
Yamana Gold Inc.	TSX:YRI	(39%)	44%	\$5.71	61%	5,436	1,156	6,180	1,483	725	4.2x	3.8x	3.1x	8.5x	7.1x	4.9x	49%
B2Gold Corp.	TSX:BTO	291%	39%	\$5.60	56%	5,879	49	5,650	1,623	1,047	3.5x	3.1x	3.0x	5.4x	4.7x	4.6x	65%
Alamos Gold Inc.	TSX:AGI	339%	45%	\$8.73	56%	3,427	101	3,204	708	344	4.5x	4.3x	3.2x	9.3x	8.3x	5.5x	49%
Eldorado Gold Corporation	TSX:ELD	244%	65%	\$13.24	70%	2,307	563	2,412	940	442	2.6x	2.3x	2.4x	5.5x	4.4x	4.7x	47%
										Mean	3.5x	3.2x	2.8x	6.8x	5.9x	4.7x	51%
										Median	3.5x	3.1x	3.0x	5.5x	4.8x	4.7x	49%

### 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	2%	98%	\$10.72	64%	1,797	349	2,196	597	202	3.7x	3.1x	2.0x	10.9x	6.8x	3.2x	34%	
Wesdome Gold Mines Ltd.	TSX:WDO	(12%)	6%	\$8.33	56%	1,160	9	1,111	158	80	7.0x	5.0x	3.0x	13.9x	8.9x	4.0x	51%	
Premier Gold Mines Limited	TSX:PG	23%	56%	\$2.36	71%	561	38	546	97	(1)	5.6x	4.0x	2.0x	NM	NM	3.8x	NM	
Argonaut Gold Inc.	TSX:AR	7%	43%	\$2.15	63%	633	58	497	291	66	1.7x	1.4x	1.0x	7.6x	3.7x	2.2x	23%	
Golden Star Resources Ltd.	TSX:GSC	(14%)	(3%)	\$3.70	54%	411	98	482	318	98	1.5x	1.6x	1.4x	4.9x	4.2x	2.8x	31%	
Corvus Gold Inc.	TSX:KOR	(19%)	43%	\$2.37	56%	300	0	292	NM	(14)	NM	NM	NM	NM	NM	NM	NM	
											Mean	3.9x	3.0x	1.9x	9.3x	5.9x	3.2x	34%
											Median	3.7x	3.1x	2.0x	9.2x	5.5x	3.2x	32%

Source: Capital IQ as of 12/31/2020

VOLUME 4, ISSUE 4 | January 2021



# GOLD MINING

## COMPARABLE TABLES

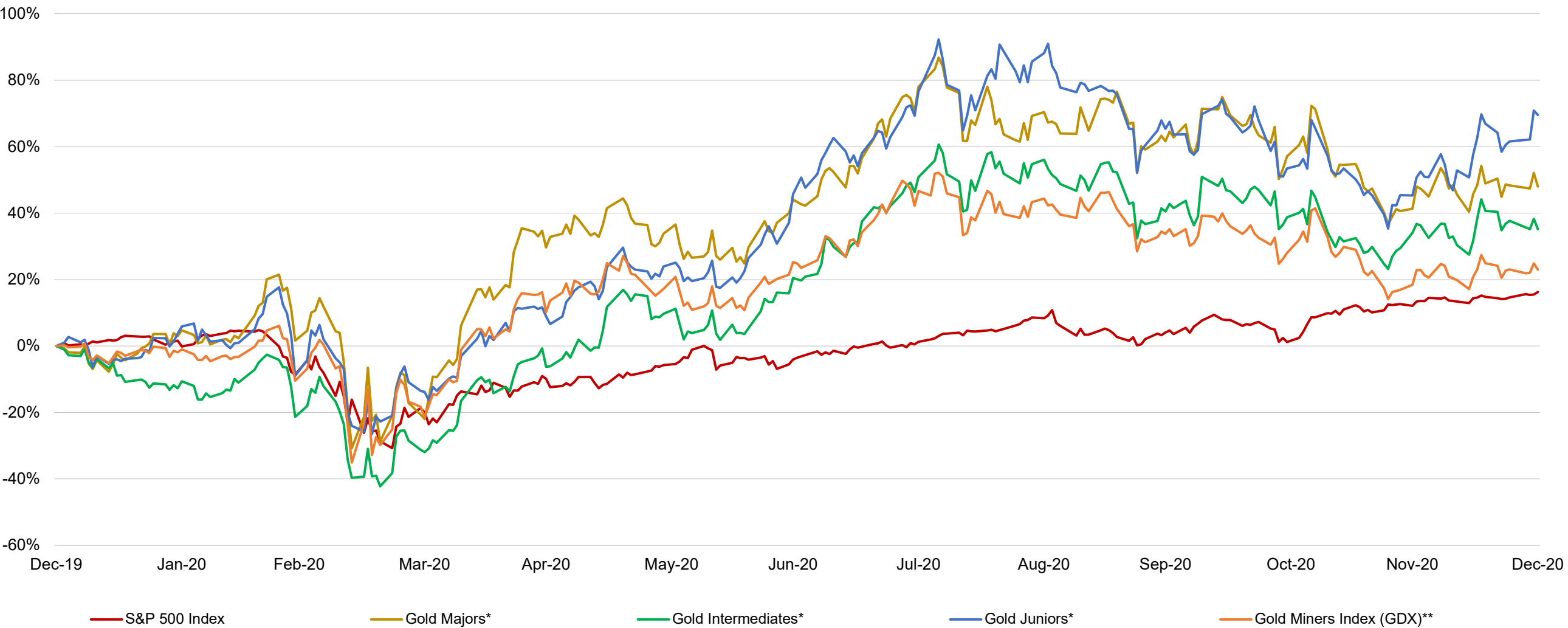
### Junior Gold Miner Index

	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	59%	283%	\$1.83	76%	484	2	431	40	42	10.9x	7.5x	5.5x	10.2x	27.0x	12.6x	107%	
GoldMining Inc.	TSX:GOLD	(11%)	112%	\$2.17	56%	323	0	317	NM	(6)	NM	NM	NM	NM	NM	NM	NM	
Mako Mining Corp.	TSXV:MKO	1%	16%	\$0.31	58%	206	NM	212	13	(16)	16.4x	NM	NM	NM	NM	NM	NM	
Galiano Gold Inc.	TSX:GAU	(18%)	18%	\$1.12	40%	252	1	186	NM	(12)	NM	0.6x	0.5x	NM	4.3x	3.5x	NM	
Tanzanian Gold Corp.	TSX:TNX	(6%)	8%	\$0.66	44%	130	5	130	NM	(8)	NM	25.8x	6.5x	NM	NM	14.5x	NM	
											Mean	13.7x	11.3x	4.1x	10.2x	15.7x	10.2x	107%
											Median	13.7x	7.5x	5.5x	10.2x	15.7x	12.6x	107%



# 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	7%	45%	\$34.45	65%	7,241	151	7,160	1,313	455	5.5x	5.2x	3.4x	15.7x	13.4x	6.5x	35%	
SSR Mining Inc.	TSX:SSRM	8%	4%	\$20.06	60%	4,403	529	4,668	660	242	7.1x	4.1x	2.3x	19.3x	8.9x	3.8x	37%	
Hecla Mining Company	NYSE:HL	28%	91%	\$6.48	95%	3,441	522	3,864	728	239	5.3x	5.6x	4.6x	16.2x	16.5x	8.7x	33%	
First Majestic Silver Corp.	TSX:FR	41%	9%	\$13.40	69%	2,972	169	2,870	343	89	8.4x	6.1x	3.8x	32.3x	19.7x	8.0x	26%	
Coeur Mining, Inc.	NYSE:CDE	40%	28%	\$10.35	91%	2,523	342	2,788	752	190	3.7x	3.5x	2.9x	14.7x	11.2x	7.8x	25%	
											Mean	6.0x	4.9x	3.4x	19.6x	13.9x	7.0x	31%
											Median	5.5x	5.2x	3.4x	16.2x	13.4x	7.8x	33%

### 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	26%	73%	\$20.45	77%	1,938	0.5	1,796	NM	(8)	NM	NM	7.2x	NM	NM	NM	NM	
Fortuna Silver Mines Inc.	TSX:FVI	29%	101%	\$8.21	77%	1,512	155	1,584	244	90	6.5x	6.2x	2.7x	17.7x	14.8x	4.3x	37%	
Silvercorp Metals Inc.	TSX:SVM	(7%)	18%	\$6.68	57%	1,171	2	1,044	166	81	6.3x	5.9x	4.5x	13.0x	11.9x	8.0x	48%	
Endeavour Silver Corp.	TSX:EDR	44%	109%	\$5.05	75%	795	12	760	115	9	6.6x	4.9x	2.9x	86.3x	19.9x	5.6x	8%	
Great Panther Mining Limited	TSX:GPR	(3%)	66%	\$0.86	60%	303	57	294	258	46	1.1x	1.1x	0.8x	6.4x	2.7x	1.7x	18%	
											Mean	5.1x	4.5x	3.6x	30.8x	12.3x	4.8x	28%
											Median	6.4x	5.4x	2.9x	15.3x	13.3x	4.9x	27%



# SILVER MINING

## COMPARABLE TABLES

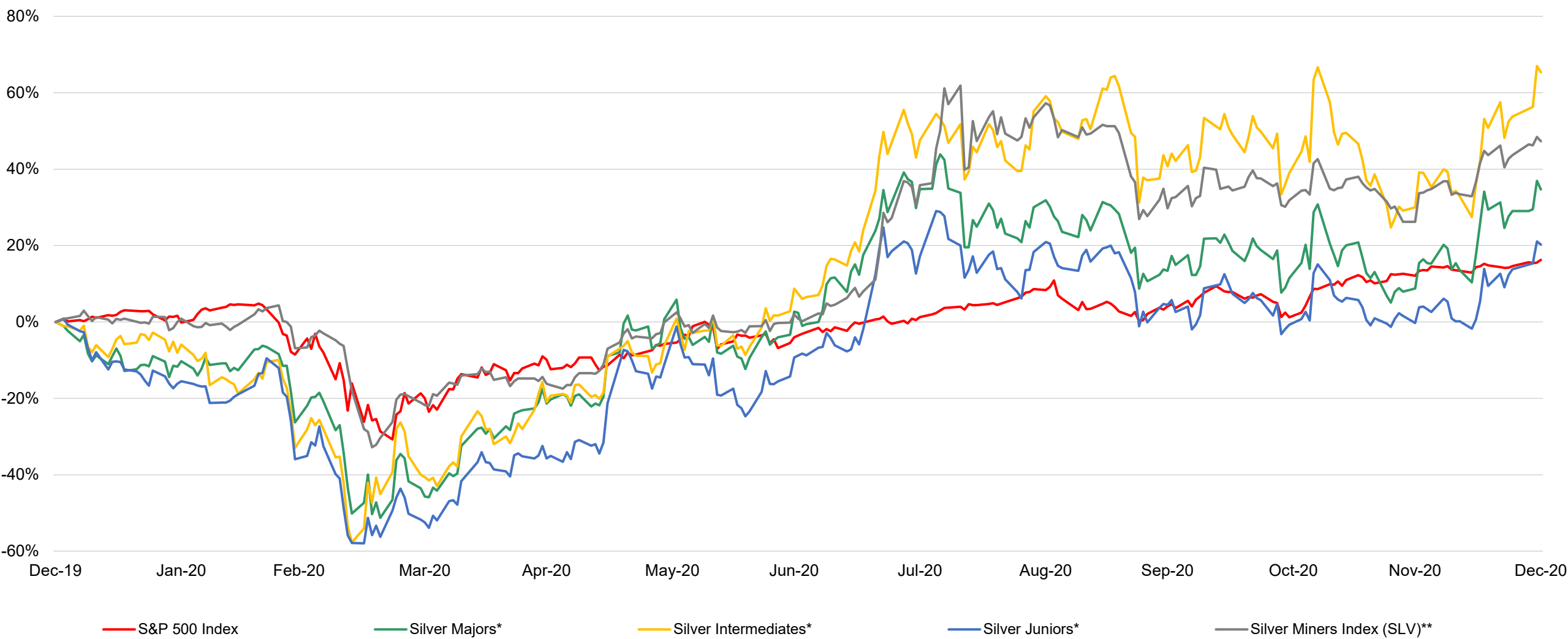
### Junior Silver Miner Index

	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
12/24/2020	BPM Minerals Limited (ASX:BPM)	Santy Gold Pty Ltd	-	-	-
12/17/2020	Alamos Gold Inc. (TSX:AGI)	Trillium Mining Corp.	\$19.65	-	-
12/10/2020	Erdene Resource Development Corporation (TSX:ERD)	Leader Exploration LLC	\$0.75	-	-
12/04/2020	Van Eck Associates Corporation	Harmony Gold Mining Company Limited (JSE:HAR)	-	-	-
12/03/2020	Joint-Stock Company AK Altynalmas	JSC "MMC Kazakhaltyn"	-	-	-
11/27/2020	-	Superior Mining SA\ Owl Eye Trading 71\ Turquoise Moon Trading	\$0.00	-	-
11/18/2020	Sandstorm Gold Ltd. (TSX:SSL)	Omai Gold Mines Corp. (TSXV:OMG)	-	-	-
11/17/2020	Wang Jianhua	Chifeng Jilong Gold Mining Co.,Ltd. (SHSE:600988)	\$254.55	5.6x	11.7x
11/13/2020	Aurelia Metals Limited (ASX:AMI)	Dargues Gold Mine Pty Ltd	\$144.56	-	-
11/06/2020	Cross River Ventures Corp. (CNSX:CRVC)	Northern Dominion Metals Corporation	\$0.82	-	-
10/22/2020	Exploits Discovery Corp. (CNSX:NFLD)	1255919 B.C. Ltd.	\$2.83	-	-
10/21/2020	Twenty Seven Co. Limited (ASX:TSC)	Oz Gold Group Pty Ltd	\$0.53	-	-
10/19/2020	-	Klondike Silver Corp. (TSXV:KS)	\$0.46	-	-
10/13/2020	-	St. Augustine Gold and Copper Limited (TSX:SAU)	\$3.84	-	-
10/09/2020	E79 Resources Corp. (CNSX:ESNR)	E79 Resources Pty Ltd.	\$7.43	-	-
10/01/2020	Cyon Exploration Ltd. (TSXV:CYON)	Big Rock Resources Inc.	\$1.44	-	-
09/23/2020	Yao Liang; Wang Yong	Ironbark Mining Pty Ltd.	\$0.04	-	-
09/23/2020	JSC Polyus Krasnoyarsk	SL Gold Limited Liability Company	\$128.20	-	-
09/22/2020	Mali	Société d'Exploitation des Mines d'Or de Sadiola S.A.	\$3.20	-	-
09/21/2020	Sunshine Gold Limited (ASX:SHN)	XXXX Gold Pty Limited	-	-	-
09/14/2020	Santana Minerals Limited (ASX:SMI)	Matakanui Gold Limited	\$0.13	-	-
09/02/2020	Golden Predator Mining Corp. (TSXV:GPY)	Group 11 Technologies Inc.	-	-	-
09/01/2020	Cannindah Resources Limited (ASX:CAE)	Piccadilly Gold Mine Holdings Limited	\$0.71	-	-
08/28/2020	QGold Pty Ltd	Strategic Minerals Corporation NL	\$3.29	-	-
08/24/2020	Nomad Royalty Company Ltd. (TSX:NSR)	Valkyrie Royalty Inc.	\$7.67	-	-
08/24/2020	Nomad Royalty Company Ltd. (TSX:NSR)	Coral Gold Resources Ltd.	\$50.03	-	-
08/18/2020	Thesis Gold Inc. (TSXV:TAU)	Chinapintza Mining Corp.	-	-	-
08/17/2020	BMG Resources Limited (ASX:BMG)	Oracle Mining Limited	\$0.52	-	-
08/14/2020	Victory Mines Limited (ASX:VIC)	Carmichael Prospecting Company Pty Limited	\$0.08	-	-
08/12/2020	U.S. Gold Corp. (NasdaqCM:USAU)	Northern Panther Resource Corporation	-	-	-
08/07/2020	Mark Saxon	Aguila American Gold Limited (TSXV:AGL)	\$0.08	-	-

Source: Capital IQ as of 12/31/2020

VOLUME 4, ISSUE 4 | January 2021

## GOLD & SILVER LTM GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/ Revenue	EV/ EBITDA
08/05/2020	Trek Metals Limited (ASX:TKM)	ACME Pilbara Pty Ltd	\$0.39	-	-
08/04/2020	Novo Resources Corp. (OTCPK:NSRP.F)	Millennium Minerals Limited	\$104.47	2.6x	36.3x
08/04/2020	Indiana Resources Limited (ASX:IDA)	Endeavour Copper Gold Pty Ltd / Earea Dam Mining Pty	\$1.16	-	-
07/31/2020	Fortiana Holdings Limited	Highland Gold Mining Limited	\$574.53	4.1x	8.4x
07/31/2020	Fortiana Holdings Limited	Highland Gold Mining Limited	\$1,191.28	4.1x	8.4x
07/30/2020	TriPower Resources, LLC	Gulf + Western Industries, Inc.	-	-	-
07/30/2020	Happy Supplements Inc. (CNSX:FITT)	Viking Gold Exploration Inc.	-	-	-
07/29/2020	Kenorland Minerals Ltd. (TSXV:NTW)	Northway Resources Corp.	-	-	-
07/27/2020	Atlantic Gold Corporation	Moose River Resources Inc.	\$44.07	-	-
07/27/2020	Lexington Gold Ltd (AIM:LEX)	Global Asset Resources Ltd	\$4.05	-	-
07/10/2020	-	Thor Explorations Ltd. (TSXV:THX)	\$1.80	-	-
07/06/2020	Trebbia, OOO	Public Joint-Stock Company Seligdar (MISX:SELG)	-	-	-
07/01/2020	Magellan Gold Corporation (OTCPK:MAGE)	Clearwater Gold Mining Corporation	\$0.90	-	-
06/29/2020	-	Petropavlovsk PLC (LSE:POG)	-	-	-
06/29/2020	Fairtree Asset Management (Pty) Ltd	Harmony Gold Mining Company Limited (JSE:HAR)	-	-	-
06/23/2020	ZAO Zun Hada	Primorye Mining and Geological Company	-	-	-
06/18/2020	-	Lundin Gold Inc. (TSX:LUG)	\$40.66	73.1x	-
06/11/2020	Pasofino Gold Limited (TSXV:VEIN)	ARX Resources Limited	\$24.53	-	-
06/08/2020	Hummingbird Resources PLC (AIM:HUM)	Société Cassidy Gold Guinée S.A.R.L.	\$19.24	-	-
06/08/2020	Buscar Company (OTCPK:CGLD)	EON Discovery, Inc.	-	-	-
06/08/2020	Ruffler LLP	Newcore Gold Ltd. (TSXV:NCAU)	\$2.94	-	-
06/03/2020	Zijin Mining Group Company Limited (SEHK:2899)	Guyana Goldfields Inc. (TSX:GUY)	\$243.10	1.4x	21.2x
06/03/2020	First Au Limited (ASX:FAU)	Victorian Goldfields Pty Ltd	\$0.66	-	-
06/03/2020	Treasury Metals Inc. (TSX:TML)	Tamaka Gold Corporation	\$35.50	-	-
05/29/2020	Kopy Goldfields AB (publ) (OM:KOPY)	Kopy Goldfields AB (publ)	-	-	-
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	BVT House Limited Liability Company	Public Joint-Stock Company Seligdar (MISX:SELG)	-	-	-
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	-	-
05/13/2020	-	0924682 B.C. Ltd./1089568 B.C. Ltd.	-	-	-

Source: Capital IQ as of 12/31/2020

VOLUME 4, ISSUE 4 | January 2021



## GOLD & SILVER LTM GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/ Revenue	EV/ EBITDA
05/11/2020	SSR Mining Inc. (TSX:SSRM)	Alacer Gold Corp.	\$2,356.83	4.0x	7.2x
05/11/2020	Eldorado Gold (Greece) BV	Hellas Gold S.A.	\$7.50	-	-
05/07/2020	Aurene Ularring Pty Ltd	Alt Resources Limited	\$22.82	-	-
05/05/2020	Psyched Wellness Ltd. (CNSX:PSYC)	Duncan Park Holdings Corporation	-	-	-
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	.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	-	-
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	-	-
03/02/2020	Battery Minerals Limited (ASX:BAT)	Gippsland Prospecting Pty Ltd.	\$1.67	-	-
03/02/2020	Battery Minerals Limited (ASX:BAT)	Gippsland Prospecting Pty Ltd.	\$0.77	-	-
02/28/2020	2176423 Ontario Ltd.	Great Thunder Gold Corp. (CNSX:GTG)	\$0.43	-	-
02/28/2020	Ely Gold Royalties Inc. (TSXV:ELY)	VEK Associates	\$5.00	-	-
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	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	Rameli 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	-	-
02/04/2020	ZAO Uzhuralzoloto	Petropavlovsk PLC (LSE:POG)	-	-	-

Source: Capital IQ as of 12/31/2020

VOLUME 4, ISSUE 4 | January 2021

## GOLD & SILVER LTM GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/ Revenue	EV/ EBITDA
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 Gold 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:TTM)	\$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.	\$2.77	-	-
			<b>MEAN</b>	<b>31.2x</b>	<b>14.0x</b>
			<b>MEDIAN</b>	<b>4.1x</b>	<b>10.1x</b>

Source: Capital IQ as of 12/31/2020

VOLUME 4, ISSUE 4 | January 2021





# 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	101%	77%	\$17.93	73%	12,321	9,869	22,861	4,882	2,005	4.7x	4.5x	3.7x	11.4x	10.9x	7.9x	41%
Teck Resources Limited	TSX:TECK.B	30%	4%	\$18.13	75%	9,655	5,685	15,854	6,787	1,593	2.3x	1.8x	1.5x	9.9x	6.3x	4.2x	23%
Lundin Mining Corporation	TSX:LUN	59%	48%	\$8.87	77%	6,527	344	7,191	2,080	647	3.5x	3.7x	2.7x	11.1x	9.4x	5.5x	31%
Turquoise Hill Resources Ltd.	TSX:TRQ	46%	70%	\$12.42	71%	2,500	4,219	4,225	895	186	4.7x	4.0x	2.2x	22.8x	11.7x	3.7x	21%
Hudbay Minerals Inc.	TSX:HBM	65%	69%	\$6.99	73%	1,827	1,248	2,663	1,095	296	2.4x	2.6x	2.0x	9.0x	9.3x	5.2x	27%
Nexa Resources S.A.	NYSE:NEXA	82%	18%	\$9.64	96%	1,277	1,948	2,478	1,902	374	1.3x	1.3x	1.1x	6.6x	6.7x	5.2x	20%
Mean											3.2x	3.0x	2.2x	11.8x	9.1x	5.3x	27%
Median											2.9x	3.1x	2.1x	10.5x	9.3x	5.2x	25%

### 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	72%	219%	\$1.87	75%	753	228	1,046	419	56	2.5x	2.5x	2.0x	18.7x	9.8x	5.0x	13%
Sierra Metals Inc.	TSX:SMT	127%	97%	\$3.30	74%	538	99	614	235	79	2.6x	1.9x	1.5x	7.8x	4.5x	2.6x	34%
Energy Fuels Inc.	TSX:EFR	154%	122%	\$4.24	72%	537	9	521	2	(30)	NM	NM	NM	NM	NM	NM	NM
Imperial Metals Corporation	TSX:III	74%	152%	\$4.00	78%	514	2	468	105	25	4.4x	3.1x	2.4x	18.5x	9.9x	6.5x	24%
Panoramic Resources Limited	ASX:PAN	50%	(53%)	\$0.10	32%	214	5	195	48	(30)	4.1x	5.6x	4.3x	NM	NM	NM	NM
Mean											3.4x	3.3x	2.6x	15.0x	8.1x	4.7x	24%
Median											3.4x	2.8x	2.2x	18.5x	9.8x	5.0x	24%

# DIVERSIFIED MINING

## COMPARABLE TABLES

### Junior Diversified Miner Index

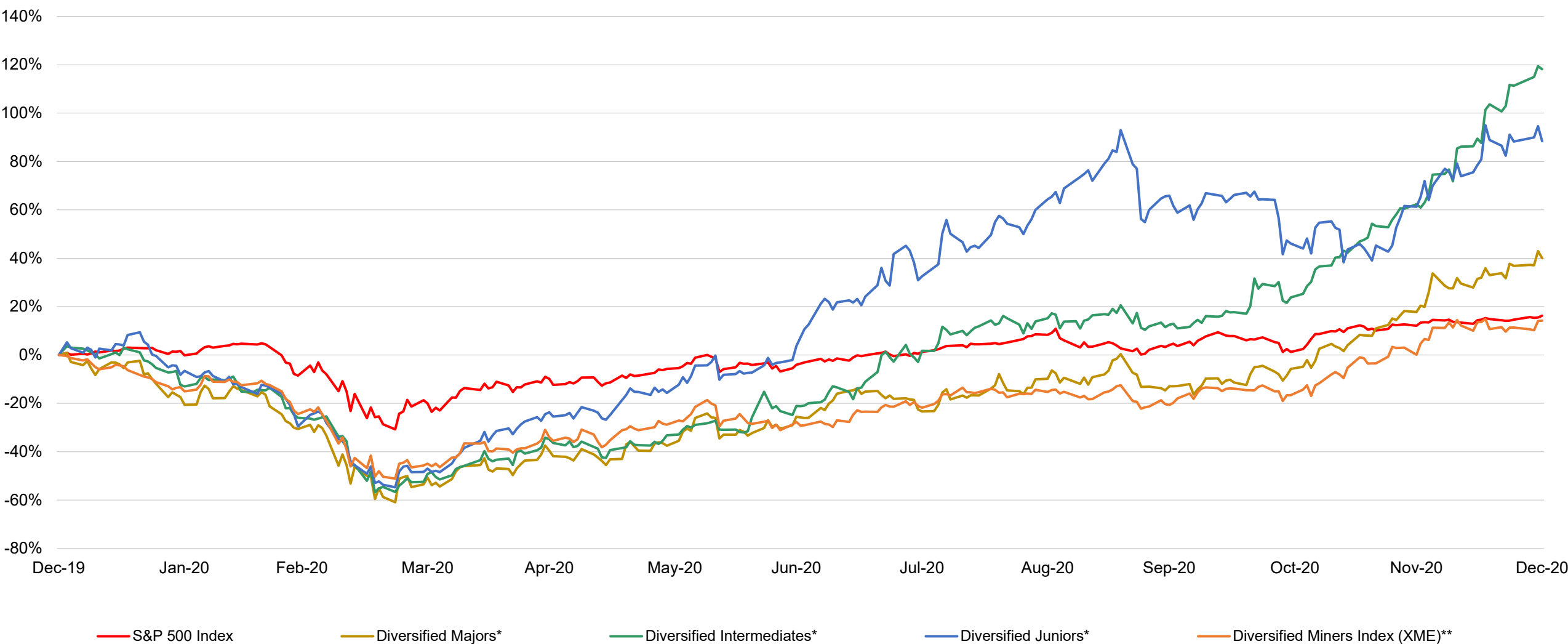
	TICKER	CHANGE IN STOCK PRICE		SHARE PRICE	% OF 52 WEEK HIGH	MARKET CAP (\$M)	TOTAL DEBT (\$M)	ENT. VALUE (\$M)	LTM		EV / REVENUE			EV / EBITDA			EBITDA MARGIN
		3-MONTH	12-MONTH						REVENUES (\$M)	EBITDA (\$M)	LTM	2020E	2021E	LTM	2020E	2021E	
Taseko Mines Limited	TSX:TKO	23%	168%	\$1.30	74%	367	287	607	260	70	2.3x	1.8x	1.6x	8.7x	5.2x	4.5x	27%
Western Copper and Gold Corporation	TSX:WRN	1%	49%	\$1.23	63%	167	NM	164	NM	NM	NM	NM	NM	NM	NM	NM	NM
Falco Resources Ltd.	TSXV:FPC	(0%)	25%	\$0.32	54%	73	12	84	NM	(2)	NM	NM	NM	NM	NM	NM	NM
Atico Mining Corporation	TSXV:ATY	6%	81%	\$0.43	64%	51	7	62	58	20	1.1x	0.9x	0.7x	3.0x	2.2x	1.8x	35%
Tinka Resources Limited	TSXV:TK	24%	24%	\$0.18	72%	60	NM	50	NM	(2)	NM	NM	NM	NM	NM	NM	NM
										Mean	1.7x	1.3x	1.2x	5.9x	3.7x	3.1x	31%
										Median	1.7x	1.3x	1.2x	5.9x	3.7x	3.1x	31%





# 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
12/22/2020	-	Lithium Americas Corp. (TSX:LAC)	\$136.00	-	-
10/30/2020	-	Deeprock Minerals Inc. (CNSX:DEEP)	\$0.03	-	-
10/29/2020	Fengxiang Investment Co., Ltd	CITIC Dameng Holdings Limited (SEHK:1091)	\$21.92	1.3x	17.1x
10/29/2020	Youfu Investment Co., Ltd.	CITIC Dameng Holdings Limited (SEHK:1091)	\$117.98	1.3x	17.1x
10/27/2020	Carl Esprey	Waraba Gold Limited (CNSX:WBGD)	\$0.11	-	-
10/19/2020	Elliott Advisors (UK) Limited	Thiess Pty Ltd	-	1.1x	3.4x
10/14/2020	Darren Carrigan	Waraba Gold Limited (CNSX:WBGD)	-	-	-
10/14/2020	Mohammed Shaygan	Waraba Gold Limited (CNSX:WBGD)	-	-	-
10/14/2020	Jason Gold	Waraba Gold Limited (CNSX:WBGD)	-	-	-
10/13/2020	Incor Holdings Limited	Forrester Metals Inc.	\$0.48	-	-
09/23/2020	Public Joint Stock Company Dorogobuzh	Joint Stock Company Verkhnekamsk Potash Company	\$105.52	-	-
09/23/2020	VTB Bank (public joint-stock company) (LSE:VTBR)	Joint Stock Company Verkhnekamsk Potash Company	-	-	-
09/17/2020	-	Giga Metals Corporation (TSXV:GIGA)	\$5.25	-	-
09/03/2020	-	An Truong An Joint Stock Company (HOSE:ATG)	-	-	-
08/31/2020	Lafayette Capital Partners	PPM Reinstmetalle Osterwieck GmbH	-	-	-
08/28/2020	Gansu Xinye Asset Operation Company	Baiyin Nonferrous Group Co., Ltd. (SHSE:601212)	\$0.00	.3x	10.0x
08/17/2020	-	Rex Opportunity Corp.	\$0.27	-	-
07/31/2020	-	Joint Stock Company Verkhnekamsk Potash Company	\$5.79	-	-
07/30/2020	-	Orford Mining Corporation (TSXV:ORM)	\$0.75	-	7.3x
07/29/2020	Fury Gold Mines Limited (TSX:FURY)	Eastmain Resources Inc.	\$120.06	-	-
07/23/2020	AIMS Asset Management Sdn Bhd	CopAur Minerals Inc. (TSXV:CPAU)	\$0.10	-	.1x
07/17/2020	-	Orford Mining Corporation (TSXV:ORM)	\$0.56	-	7.3x
07/15/2020	Pacific Nickel Mines Limited (ASX:PNM)	Sunshine Minerals Limited	\$0.77	-	-
07/02/2020	Entheon Biomedical Corp. (CNSX:ENBI)	MPV Exploration Inc.	-	-	-
06/30/2020	-	Nghe Tinh Non - Ferrous Metal Joint Stock Company	-	-	-
06/30/2020	Public Joint-Stock Company Bank Otkritie Financial Corp.	Joint Stock Company Verkhnekamsk Potash Company	-	-	-
06/26/2020	Kazera Global plc (AIM:KZG)	African Tantalum (Pty) Limited	\$0.03	-	-
06/26/2020	Carebook Technologies Inc. (TSXV:CRBK)	Pike Mountain Minerals Inc.	-	-	-
06/22/2020	OZ Minerals Limited (ASX:OZL)	Cassini Resources Limited	\$68.11	-	-
06/22/2020	-	Crest Resources Inc. (CNSX:CRES)	\$0.12	23.7x	-
06/17/2020	-	Damac GLS Joint Stock Company (UNQ-VNM:KSH)	-	-	-
06/17/2020	-	Bunker Hill Mining Corp. (OTCPK:BHLL)	\$3.72	-	-

Source: Capital IQ as of 12/31/2020

VOLUME 4, ISSUE 4 | January 2021



## DIVERSIFIED MINING LTM GLOBAL M&A ACTIVITY

Date	Buyer	Target	Transaction Value	EV/ Revenue	EV/ EBITDA
06/03/2020	Perseus Mining Limited (ASX:PRU)	Exore Resources Limited	\$45.04	-	-
06/03/2020	PT Harum Energy Tbk (IDX:HRUM)	Nickel Mines Limited (ASX:NIC)	\$23.80	2.2x	5.4x
06/02/2020	Zeyou (Tongxiang) Equity Investment Co., Ltd.	Zhejiang Huayou Cobalt Co., Ltd (SHSE:603799)	\$266.40	2.2x	30.6x
05/30/2020	Haicheng Huayu High Temperature Refractory Furnace	Haicheng Linli Mining Co., Ltd.	\$7.21	.4x	-
05/21/2020	-	Yunnan luoping Zinc&Electricity Co.,Ltd. (SZSE:002114)	\$13.13	1.1x	32.6x
05/19/2020	PeakBirch Logic Inc. (CNSX:PKB)	Kootenay Zinc Corp.	-	-	-
05/19/2020	Bond Resources Inc. (CNSX:BJB)	Bond Resources Inc.	-	-	-
05/11/2020	Adriatic Metals PLC (ASX:ADT)	Tethyan Resource Corp.	\$11.11	-	-
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	79North Inc. (CNSX:JQ)	12 Exploration Inc.	-	-	-
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. (CNSX:EDEN)	Rosehearty Energy Inc.	-	-	-
04/15/2020	-	Minco Base Metals Corporation	\$1.58	-	-
03/30/2020	-	Galena Mining Limited (ASX:G1A)	\$1.85	21.7x	-
03/09/2020	Bluelake Mineral AB (publ) (NGM:NICK)	Vilhelmina Mineral AB (publ)	\$9.65	-	-
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	-	-
02/04/2020	Big Ridge Gold Corp. (TSXV:BRAU)	Empress Resources Corp.	\$1.60	-	-
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	-	-	-
01/07/2020	Kymera International	Reading Alloys, Inc.	\$250.00	1.6x	-
01/02/2020	-	Hylands International Holdings Inc. (TSXV:HIH)	\$0.95	-	-
MEAN				4.5x	15.3x
MEDIAN				1.3x	13.4x

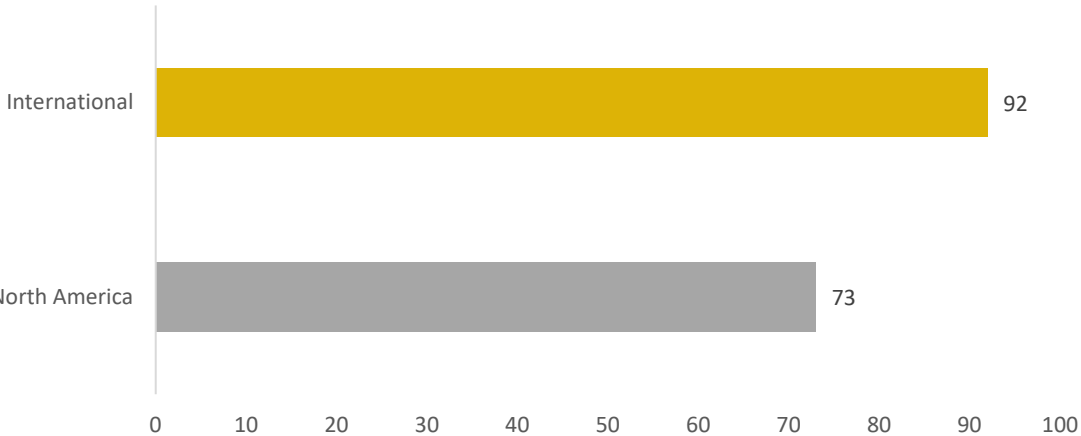
Source: Capital IQ as of 12/31/2020

VOLUME 4, ISSUE 4 | January 2021

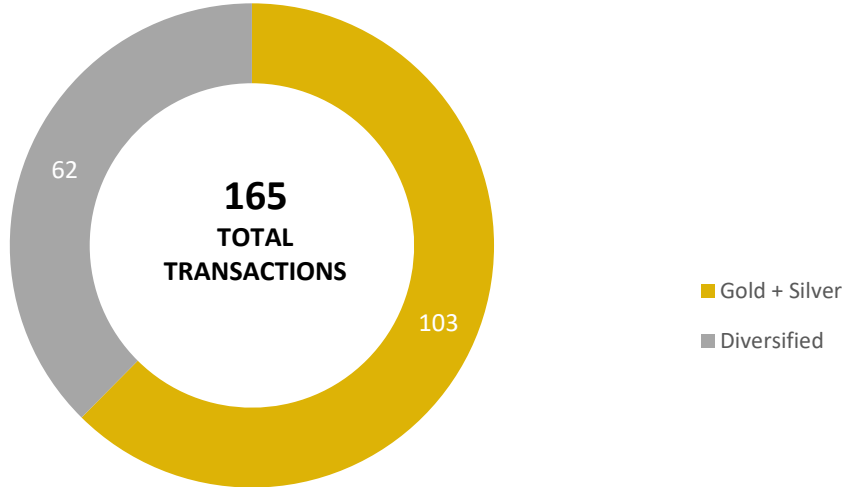


# LTM MINING INDUSTRY M&A SUMMARY

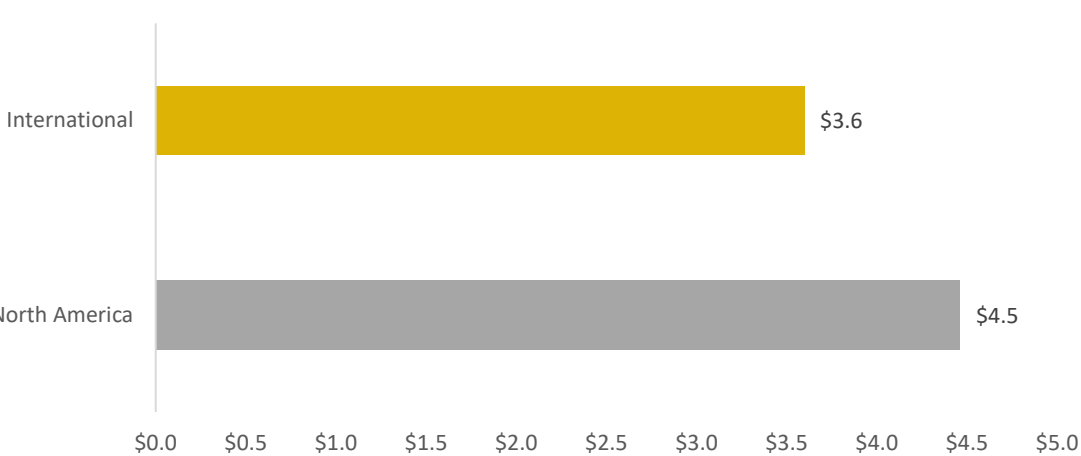
**NORTH AMERICA VS INTERNATIONAL**  
**TOTAL TRANSACTIONS** *(Number of transactions)*



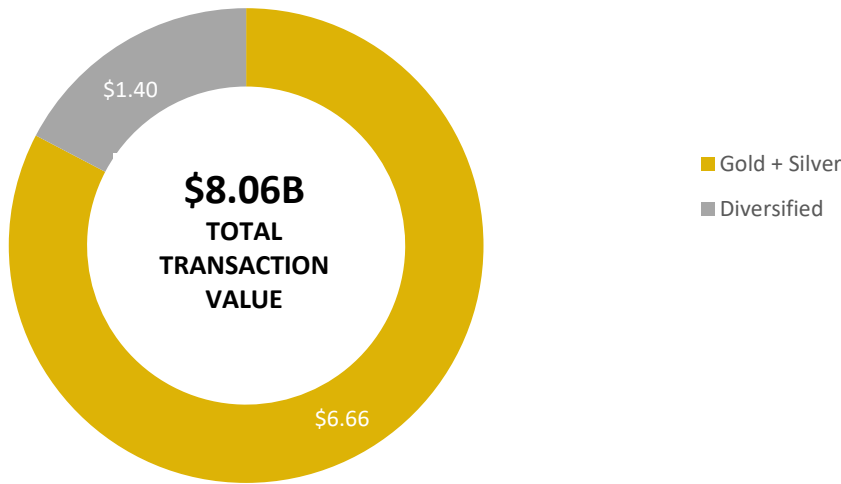
**DEAL VALUE PER SECTOR**  
*(Number of transactions)*



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



**TOTAL TRANSACTION VALUE**  
*(Values in \$B)*







## NOBLE QUARTERLY HIGHLIGHTS

### Chakana Copper Corp. (TSXV: PERU)

#### Industry: Exploration and Production – Helium

Chakana Copper Corp. is a Canada-based mineral exploration company currently advancing the gold-copper-silver Soledad Project near Aija, in the Ancash region of the Miocene mineral belt of Peru. The Soledad Project consists of high-grade gold-copper-silver mineralization hosted in tourmaline breccia pipes.

#### 4<sup>th</sup> Quarter News Highlight:

December 16, 2020: The company announces results from four drill holes at its copper-gold-silver Paloma West discovery at the expanded Soledad Project in Ancash, Peru. The results are part of the company's ongoing Phase 3 drill program – a fully funded 15,000-meter drill program that began August 15, 2020 – with the results showing grades as high as 1.76 g/t Au, 51.6 g/t Ag, and 2.73% Cu. Twenty holes have now been reported from the two Paloma targets for a total of 3,630 meters.



### Palladium One Mining Inc. (TSVX:PDM)

#### Industry: Metals and Mining – Gold

Palladium One Mining Inc is a palladium dominant, PGE, nickel, copper exploration and development company. Its assets consist of the Lantinen Koillismaa and Kostonjarvi PGE-Cu-Ni projects, located in north-central Finland and the Tyko Ni-Cu-PGE and Disraeli PGE-Ni-Cu properties in Ontario, Canada. LK is targeting disseminated sulphide along 38 kilometers of favorable basal contact. The KS project is targeting massive sulphide within a 20,000-hectare land package covering a regional scale gravity and magnetic geophysical anomaly. Tyko is a 13,000-hectare project targeting disseminated and massive sulphide in a highly metamorphosed Archean terrain. Disraeli is a 2,500-hectare project targeting PGE-rich disseminated and massive sulphide in a highly productive Proterozoic mid-continent rift.

#### 4<sup>th</sup> Quarter News Highlight:

December 1, 2020: The company received total proceeds of \$5,619,013 from the exercise of warrants, including \$1,750,000 from Eric Sprott. Following the event, the company had 18,687,746 warrants outstanding, all of which are either at-the-money or in-the-money. Mr. Sprott now owns 36,300,000 common shares and 1,300,000 common share purchase warrants, representing 20.7% of the total issued and outstanding common shares of the company on a non-diluted basis, and 21.3% of the company's common shares on a partially diluted bases, assuming the exercise of all outstanding warrants.



### Allegiant Gold Ltd. (TSXV: AUAU)

#### Industry: Metals and Mining – Gold

Allegiant is an exploration stage company with 10 highly prospective, drill-ready projects in the southwest United States, including 7 projects in the State of Nevada which is considered one of the best and safest mining jurisdictions in the world. The majority of the projects have been identified by Andy Wallace who is credited with multiple gold mine discoveries in Nevada. Allegiant's flagship project is Eastside, a 72km<sup>2</sup> district-size project based in Nevada, with more than 1.1mm gold-equivalent ounces that has significant potential to grow in size.

#### 4<sup>th</sup> Quarter News Highlight:

November 20, 2020: Allegiant Gold Ltd. published an amended updated resource estimate and NI 43-101 technical report which represented an increase in inferred gold equivalent resources to 1.1 million ounces compared to 721,000 gold equivalent ounces highlighted in an NI 43-101 technical report dated September 1, 2017.



Source: Company Press Releases

VOLUME 4, ISSUE 4 | January 2021



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

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

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## SALES & TRADING

**David Lean**

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

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