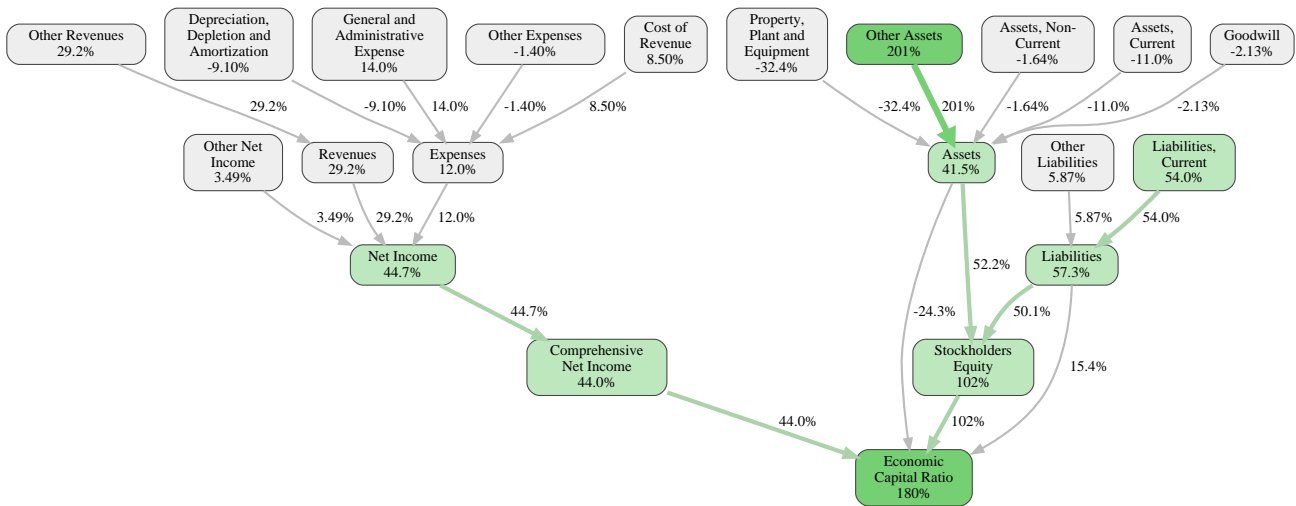




MINING 2018

Golden Queen Mining Consolidated Ltd.
Rank 27 of 86





The relative strengths and weaknesses of Golden Queen Mining Consolidated Ltd. are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Golden Queen Mining Consolidated Ltd. compared to the market average is the variable Other Assets, increasing the Economic Capital Ratio by 201% points. The greatest weakness of Golden Queen Mining Consolidated Ltd. is the variable Property, Plant and Equipment, reducing the Economic Capital Ratio by 32% points.

The company's Economic Capital Ratio, given in the ranking table, is 94%, being 180% points above the market average of -86%.

| Input Variable | Value in 1000 USD |
|--|-------------------|
| Assets, Current | 12,664 |
| Assets, Non-Current | 0 |
| Cost of Revenue | 0 |
| Depreciation, Depletion and Amortization | 11,955 |
| General and Administrative Expense | 5,235 |
| Goodwill | 0 |
| Liabilities, Current | 25,766 |
| Liabilities, Non-Current | 24,225 |
| Other Assets | 142,152 |
| Other Compr. Net Income | 0 |
| Other Expenses | 51,532 |
| Other Liabilities | 17,811 |
| Other Net Income | 426 |
| Other Revenues | 62,121 |
| Property, Plant and Equipment | 0 |

| Output Variable | Value in 1000 USD |
|--------------------------|-------------------|
| Assets | 154,816 |
| Liabilities | 67,802 |
| Expenses | 68,722 |
| Revenues | 62,121 |
| Stockholders Equity | 87,014 |
| Net Income | -6,175 |
| Comprehensive Net Income | -6,175 |
| Economic Capital Ratio | 94% |