

HAYWOOD

SECURITIES INC.

Member of the Canadian Investor Protection Fund

Treasury Metals Inc. (TML-T, \$0.70)

Rating BUY
Target Price \$1.20
Return 71%
Overall Risk Rating High

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Drilling Highlights East Zone Expansion Potential at Goliath

Company Profile

About the Company – Atlantic Gold Corporation engages in the development of gold assets in Nova Scotia, Canada.

Website: www.atlanticgoldcorporation.com

CEO – Steven Dean

Company Data

52-Week High/Low \$0.90 / \$0.48
 YTD Performance 18%
 Dividend Yield Nil
 Shares O/S 116 M (basic)/
 126 M (F/D)
 Market Capitalization \$82 M
 Cash* \$4 M
 Debt* \$6 M
 Working Capital* \$2 M
 Enterprise Value \$86 M
 Daily Volume 85,550
 Currency C\$ unless noted

Balance sheet figures based on Q2/17 financial statements and Haywood estimates

Haywood Estimates

All figures in CAD (million) unless otherwise noted

	2017E	2018E	2019E
Revenue	0.1	0	0
Net Income	-11.3	-6.2	-7
EBITDA	-9.9	-5.8	-2.8
OCF	-10.6	-5.8	-2.8
OCF/sh	-0.09	-0.03	0.01

Valuation | Our target price of \$1.20 per share is based on a 1.0x multiple to our fully financed corporate net asset value NAV_{8%} of \$301 million or \$1.19 per share.

Event | Results from a 4,360 metre condemnation and exploration drilling program.

Impact - Positive |

- Treasury reported the results of a 4,360 m condemnation and exploration drilling program on its Goliath Gold Project, Ontario (Tables 1-2). The main results of interest returned intersections of shallow gold mineralization from the C Zone (north of the Main Zone) proximal and to the east of the open pit boundary defined in the 2017 PEA (Figures 1-3). Shallow gold mineralized C Zone intersections include: *5.83 m grading 2.26 g/t gold (TL17445)*, and *5.60 m grading 2.84 g/t gold (TL17459)*. In addition, these intersections have encountered areas of gold mineralization that are above inferred resources demarcated in the 2017 PEA, but excluded in the mine plan, and as such represent an opportunity for augmentation of the exploitable resource base at Goliath and will be targeted in follow up infill and expansion drilling.
- Additional results from the Eastern Alteration Corridor (Table 2) – an area ~1.5 kilometres from the 2017 PEA open pit outline) - returned several gold mineralized intersections (e.g., *3.00 m grading 1.65 g/t gold in TL17-442*) in an area east of the planned footprint of the Tailings Dam, and show the potential extension of the mineralized system well beyond the defined resource base. Further, in a concurrent review of the drill hole data base the Company completed a new sampling program to include additional material across different zones with priority on those areas within and proximal to the 2017 PEA open pit volume. Samples were collected from 141 drill holes and reported several high-grade gold mineralized intersections (e.g., *4.20 m grading 11.37 g/t gold*, and *3.00 m grading 31.38 g/t gold*) (Table 3). These results will be integrated into the resource database, and will be employed to prioritize additional sampling and drilling that could bolster the resource estimate.

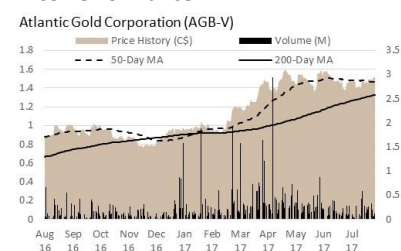
Overall, these results show the potential expansion of Goliath by extensions to zones within the resource estimate, as well as areas proximal (e.g., East Zone) and distal (e.g., Alteration Corridor) to the deposit. We see East Zone drilling as representing the low hanging fruit for resource conversion for ultimate exploitation (see Figure 3).

Risks | Our overall risk rating for Treasury Metals is Very High given a number of factors, including 1) Financing risk, as the Company will require further capital to advance development; 2) Permitting risk, as the project is not yet approved; 3) Exploration risk, as we factor in modest resource growth at Goliath.

Target Price, Ratings: We maintain our target of \$1.20 per share, and reiterate our Buy recommendation.

Catalysts | 1) Drilling results – H2/17-H1/18, 2) Resource Update – Q1/18; and 3) Feasibility – Q3/18.

Price Performance



Source: Capital IQ and Haywood Securities



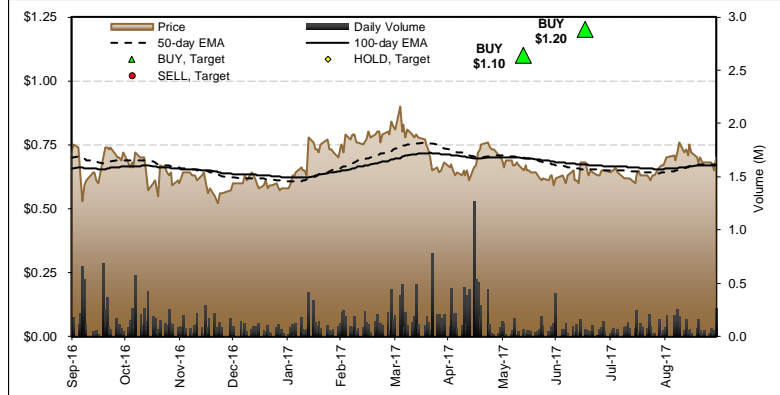
Treasury Metals Inc. TSX:TML Price \$0.70 Rating: BUY Risk: High
 29-Sep-17 Shares O/S (M) 116 MCap (C\$) (M) \$82 Target: \$1.20 Return: 71%

We expect Treasury Metals the progress through project feasibility and brown fields exploration at Goliath and reach a formal investment decision point by Q4/18. We believe that the 2017 PEA on the Goliath Gold Project offers a reasonably conservative baseline that can be optimized over the next year.

Investment Highlights

- Treasury Metals is a development-stage company focusing on its Goliath gold project in Ontario, and west of Thunder Bay.
- We consider the Goliath Gold project as one of the few nearer term development-stage assets that has commenced the permitting stage, and could be in a position to make a development decision by late 2018.
- We model a production scenario of ~1.2 million ounces of gold from the Goliath Gold project via largely concurrent open-pit and underground mining. Average head grades are projected to be ~3.78 g/t gold, with average gold recovery of 95%. Open-pit mining is projected to have an average life-of-mine strip ratio of 6:1. Operating capacity is projected at ~0.9 million tonnes per annum (Mtpa). CAPEX is defined at \$158 million, with sustaining capital of \$122 million. Our major difference from the 2017 PEA involves moving the underground mining schedule forward by one year, which increases pre-production capital expenditure, lowers sustaining capital and brings forward gold production.
- The plant outlines considers conventional comminution followed by gravity/carbon in leach (CIL) processing producing an average annual gold output of 93,000 ounces over a 13-year, at an average cash cost of US\$625 per ounce and all-in sustaining cost of \$764 per ounce (including silver byproduct credit).

Treasury Metals Inc. Chart



Financials

	2016	2017	2018	2019	2020	2021
Commodity & Exchange Rate Forecasts						
Forecast Gold Price, US\$/oz	\$1,249	\$1,244	\$1,300	\$1,400	\$1,400	\$1,400
C\$/US\$ FX Rate	1.32	1.34	1.33	1.29	1.26	1.26
Income Statement						
Net Revenue, \$M	0.0	0.1	-	-	11.3	158.0
EBITDA, \$M	(1.8)	(9.9)	(5.8)	(2.8)	0.3	80.2
Net Income, \$M	(3.2)	(11.3)	(6.2)	(7.0)	(21.4)	30.0
Net Income per share	(0.03)	(0.10)	(0.03)	(0.03)	(0.09)	0.12
Balance Sheet						
Cash & Equiv, \$M	2.9	8.4	76.3	69.8	(6.4)	30.7
Working Capital, \$M	(5.5)	5.8	67.4	62.5	(27.5)	(4.9)
Shares Outstanding (M)	103.1	116.8	184.0	240.7	244.4	244.6
Cash Flow						
OCF before Δ in WC, \$M	(2.5)	(10.6)	(5.8)	(2.8)	0.5	70.4
OCF before Δ in WC per share	(0.02)	(0.09)	(0.03)	(0.01)	0.00	0.29
Cash flow from Operations, \$M	(1.9)	(11.8)	(5.8)	(2.8)	2.2	62.3
Cash Flow From Investing, \$M	(3.2)	(1.0)	(11.7)	(79.0)	(78.9)	(18.6)
Cash Flow From Financing, \$M	7.6	18.8	85.4	75.2	0.6	(6.6)

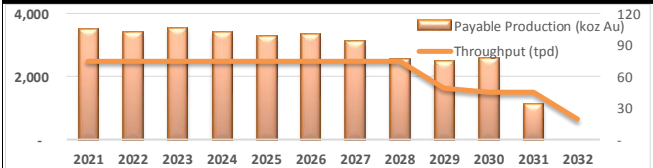
* All figures presented in Canadian dollars unless noted

Spot Exchange Rate (C\$/US\$): 1.25

Production Profiles

Goliath Gold Mine (Canada)	2018	2019	2020	2021	2022	2023	2024
Material Mined (Mt)	-	-	1.3	7.0	4.5	2.8	2.6
Strip Ratio (waste:ore)	-	-	10.60	10.60	9.79	5.10	4.61
Mill Throughput (tpd)	-	-	314	2,500	2,500	2,500	2,500
Tonnes Milled (Mt)	-	-	0.1	0.9	0.9	0.9	0.9
Production (koz Au)	-	-	6	89	105	104	102
Head Grade (g/t Au)	-	-	1.8	3.2	3.8	3.7	3.6
Recoveries (% Au)	-	-	95%	95%	95%	95%	95%
Payable Production (koz Au)	-	-	6	88	104	104	101
Cash Cost, US\$/oz Au (Ag credit)	-	-	986	635	609	558	570
Operating Costs (C\$/t milled)	-	-	70	82	89	82	81

Goliath Gold Production Profile



Trading Statistics (C\$) / Capital Structure

52 Week High/Low	\$0.90 / \$0.48		Average Daily Vol (M)	0.14
Ownership (M)				
	Shares O/S, M	% O/S	Major Shareholder (%)	
Institutional	50	43%	Henderson, Marc Charles 5%	
Management & Insiders	9	8%	Yerly, Blaise 3%	
			Bache, Douglas H. 0%	
Last Financing				
Shares O/S - Basic, F.D.	116.5		147.9	
(C\$) (M)				
	Av Strike	Basic	ITM	Proceeds
Cash & Equiv				\$1
Options	\$0.35 - \$0.70	6.8	6.8	\$4
Warrants	\$0.39 - \$0.90	24.6	8.7	\$5
Total Cash & ITM		31.4	15.5	\$9
Market Cap				\$82

Cash position as of March 31, 2017

Corporate NAV Summary

	NAV 10%	NAV 8%	NAV 6%
Per Share	C\$M	C\$/share	C\$M
NAV	258,620	1.08	301,364
			1.25
			354,284
			\$1.47

Metal Inventory

	Category	Tonnes (M)	Au (g/t)	Au Moz
Goliath Gold	Open-Pit and Measured	1.1	2.40	0.09
	Underground Indicated	19.4	1.65	1.03
	Underground Inferred	3.5	2.96	0.33
Goliath Gold Project	Modelled	10.3	3.72	1.23

Note: resources presented on a 100%-basis

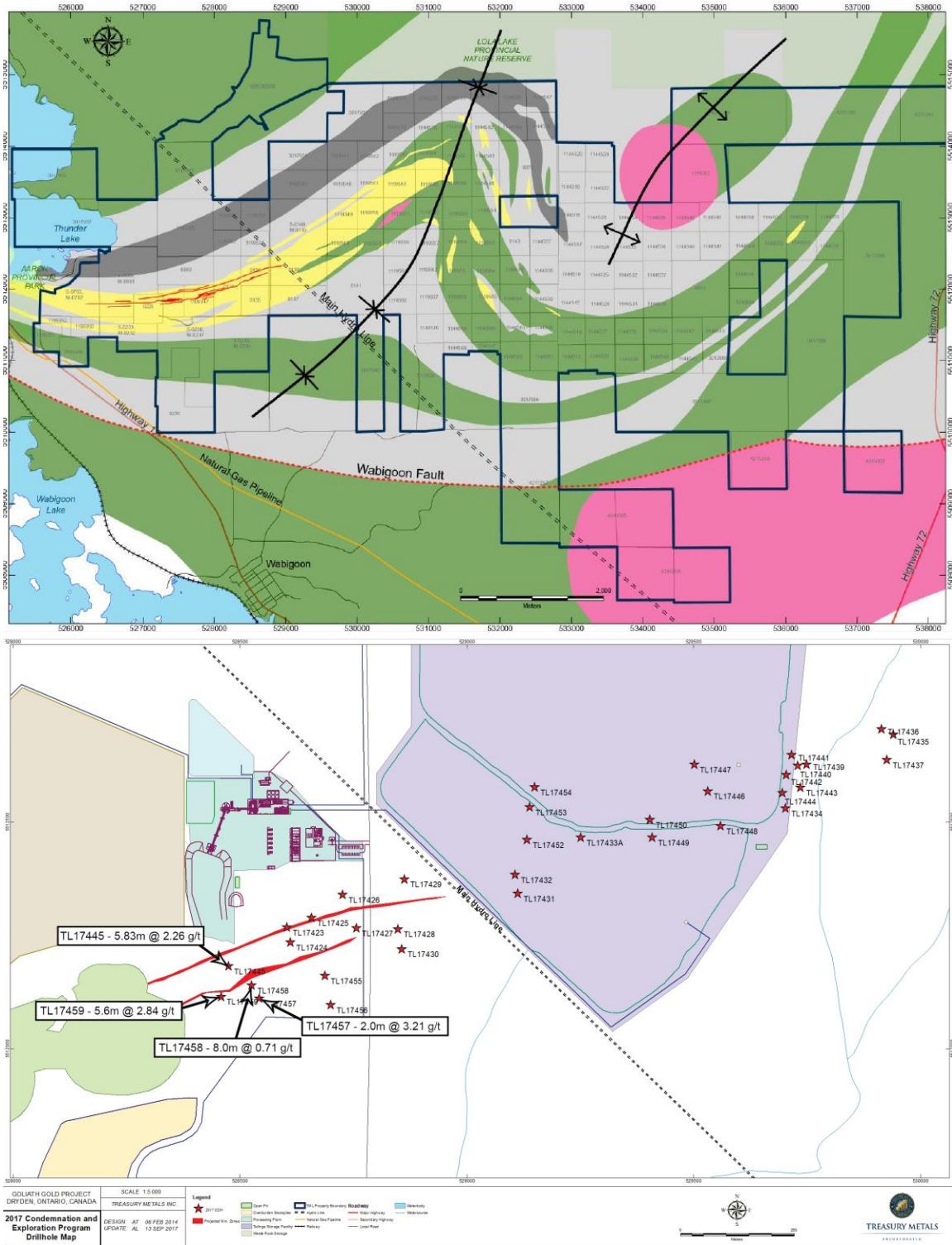
Corporate Contact

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Source: Company filings, Bloomberg, Capital IQ, and Haywood Securities



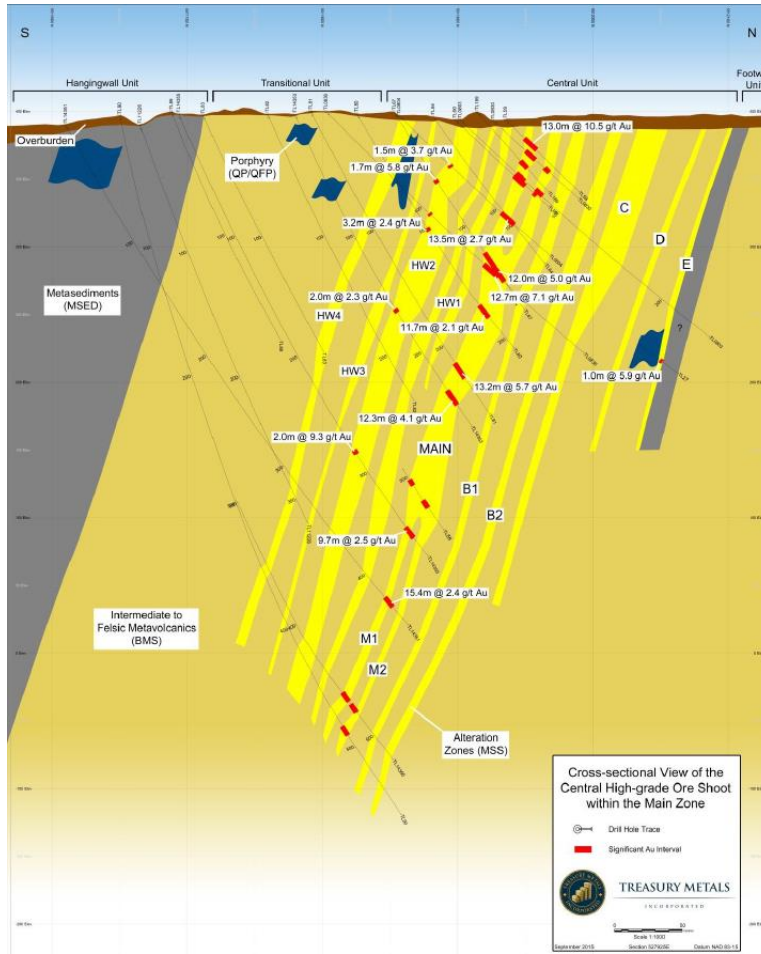
Figure 1. Interpreted plan geology over the Goliath Project (top), and location of recent holes in drilling program (Bottom)



Source: Company Reports

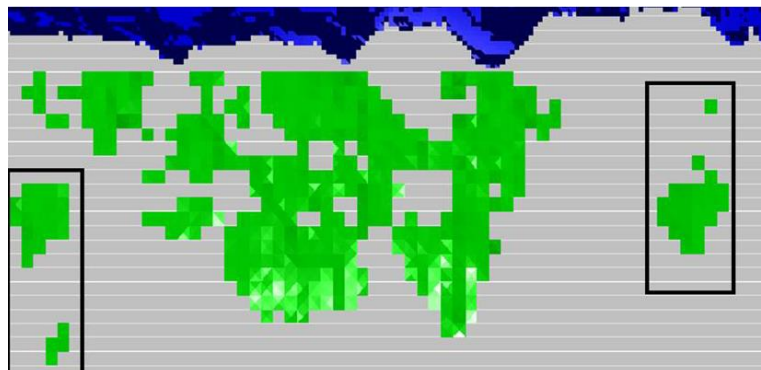


Figure 2. Simplified and interpreted cross-section through Goliath showing defined zones of Gold mineralization



Source: Company Reports

Figure 3. North-looking long-section through Goliath showing resource distribution with East and West Zones (boxed) excluded from the exploitation mine plan in the 2017 PEA



Source: Company Reports

Table 1. Selected drill hole results from the recent work completed on the East Zone (See Figures 1 and 3)

Drill Hole	Section	From (m)	Intersection (m)	Gold g/t	Silver g/t	Zone
TL17423	528600E	30.00	3.40	0.72**	2.29	C Zone
TL17425	528650E	57.40	3.90	0.66**	3.29	C Zone
TL17445	528475E	43.17	5.83	2.26**	3.89	C1 Zone
	Including	47.00	1.00	9.92**	3.60	
		57.20	1.80	2.56**	5.38	C2 Zone
		68.00	2.00	16.79**	1.90	D Zone
	Including	69.00	1.00	33.30**	2.10	
TL17455	528675E	63.00	5.00	0.79	2.02	Main Zone
	Including	66.00	2.00	1.50	3.45	
TL17456	528700E	132.00	7.00	0.94	5.81	Main Zone
	Including	137.00	2.00	2.11	6.60	
TL17457	528550E	58.00	2.00	3.21**	1.95	Main Zone
	Including	59.00	1.00	6.09**	2.10	
TL17458	528525E	100.00	8.00	0.71	2.83	C Zone
	Including	102.00	2.00	1.71	5.20	
TL17459	528450E	32.00	2.00	0.82	2.60	Main Zone
		102.00	4.00	0.84	4.38	C1 Zone
		122.00	5.60	2.84**	4.96	C2 Zone
	Including	122.00	1.00	13.80**	19.90	

** Metallic screen fire assay results

Sources: Company Reports and Haywood Securities

Table 2. Selected drill hole results from the Eastern Alteration Corridor- yellow marked zone extending NE for Goliath resource deposit shown in Figure 1.

Drill Hole	Intersection (m)	Gold g/t
TL17-439	2.30	1.08
and	6.80	0.49
TL17-442	3.00	1.65
TL17-443	3.18	0.79
and	4.00	0.76

Sources: Company Reports and Haywood Securities

Table 3. Selected results from a core sampling program of 141 drill holes across all defined zones.

Drill Hole	Section	From (m)	Intersection (m)	Gold g/t	Silver g/t	Zone
TL0849	527600E	100.00	3.00	1.61**	15.97	E Zone
TL1096	527250E	206.80	4.20	11.37**	P	D Zone
	<i>Including</i>	208.00	1.30	34.80**	P	
TL10108	527475E	250.00	3.00	31.38**	21.63	HW Zone
	<i>Including</i>	252.00	1.00	93.40**	64.1	
TL11145	528500E	49.50	2.50	1.36**	9.90	BMS HW
TL11167	527275E	134.30	2.70	4.52**	5.18	
	<i>Including</i>	134.30	0.70	15.90**	11.7	HW Zone
TL11171	527225E	279.57	4.43	4.97**	1.16	B Zone
	<i>Including</i>	283.00	1.00	18.20**	0.70	
TL11209A	527075E	43.00	4.00	8.61**	0.99	HW Zone
	<i>Including</i>	44.00	1.00	29.80**	2.20	
TL12287	527275E	292.00	2.00	4.12**	2.09	HW Zone
	<i>Including</i>	292.70	1.30	6.07**	2.40	
TL13306	527850E	86.00	4.00	1.12**	1.65	C Zone
TL15387	527550E	143.00	2.00	3.70**	5.38	HW Zone
TL164-12RE	527625E	417.00	2.25	3.01**	N/A	B Zone

** Metallic screen fire assay results

P Assay results pending

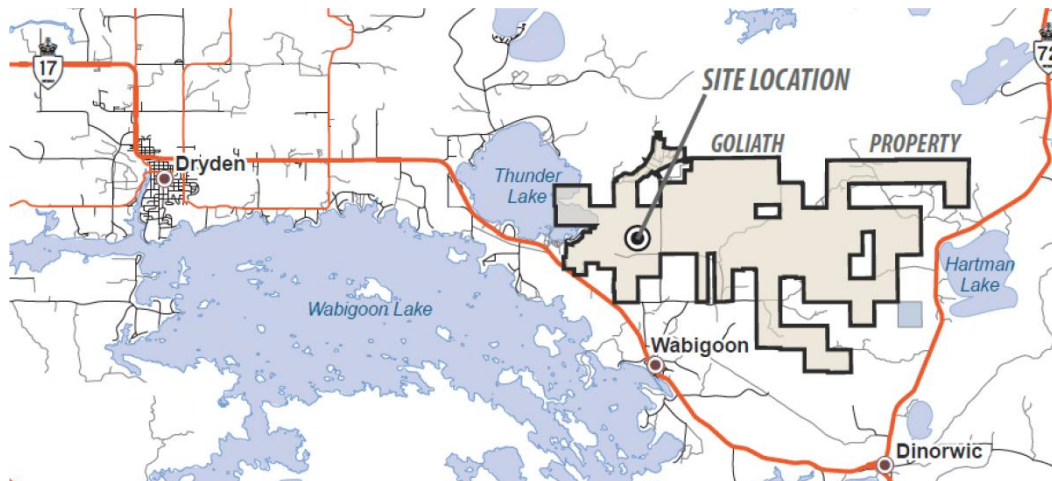
Sources: Company Reports and Haywood Securities



Investment Thesis

Our investment thesis for Treasury Metals is predicated on the Company's global resource base at the Goliath gold deposit in Ontario that hosts 23.9 million tonnes (Mt) grading 1.87 grams per tonne (g/t) gold and 6.7 g/t silver, containing 1.44 million ounces (Moz) of gold and 5.2 Moz of silver. While exploration in the Goliath area occurred as early as the 1950s, significant drilling started in earnest only in the early 1990s. Treasury Metals commenced its exploration drilling programs in 2008 and has completed more than 143 kilometres of drilling on the project area. While the gold deposit is drilled over a 2.3-kilometre strike length and down to a depth of 725 metres, the east-west trending, steep gold mineralized domains are open along strike and to depth, and occur within a 5-kilometre alteration envelope that is under tested. Further, we note that other similarly hosted gold targets potentially lie even farther away to the east of the nearby antiformal hinge zone. We believe that the 2015 resource estimate provides a reasonable basis for the 2017 Preliminary Economic Assessment (PEA), but note that a further 16.2 kilometres of drilling were completed on and around the orebody since the aforementioned resource estimate. In addition, another 30,000 metres of infill and exploration drilling on the Goliath gold deposit (targeting to be completed in two phases) has now commenced with initial results expected in mid-October 2017. These drilling results will be integrated into an updated resource estimate in early 2018, ahead of completion of a feasibility study on the project in mid-2018. We believe that Treasury Metals is on a path through project permitting, and expect that Goliath will be fully permitted and ready for an investment decision by late 2018.

Figure 4: Location of Treasury Metals' Goliath Gold Project

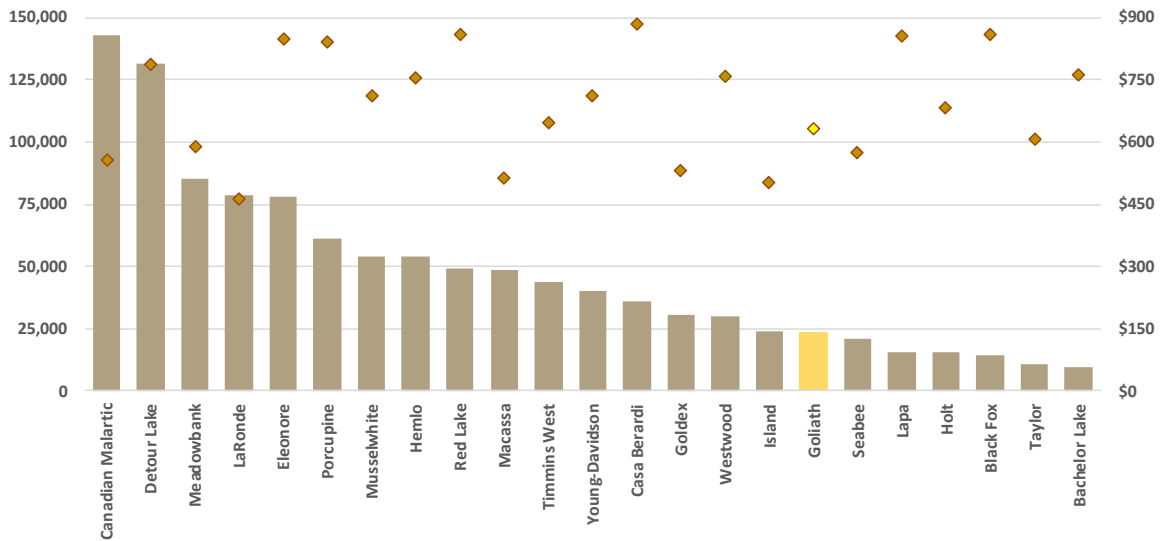


Source: Treasury Metals

Currently we employ the 2017 PEA as a template for our relative open-pit and underground mining schedules that feed into a 0.9 million tonne per annum (Mtpa) processing plant for an operating period of 13 years. Open-pit mining is projected as a small, conventional drill and blast, truck and shovel operation, with underground mining occurring through longhole open stoping. Open-pit and underground mining of ore material are expected to occur concurrently over most of the 13-year operating life, with underground mining of ore expected to start shortly after open-pit mining activities. The small-scale processing facility is envisaged as a gravity-carbon in leach (CIL) processing circuit. It would be fed a ground slurry from a front-end comminution circuit comprising a conventional single-stage crush, followed by an integrated semi-autogenous (SAG) mill and classifying cyclone circuit. Our modelled scenario could translate into Goliath representing an operation producing ~93 thousand ounces (koz) of gold per annum, with a reasonable average life-of-mine cash cost of US\$625 per ounce of gold (Figure 2). We project an 18-month building period, with production to start in late 2020, for initial development capex of C\$158 million.



Figure 5: Canadian Mines' Gold Production and Cash Cost in Q1/17 Compared with Our Life-of-Mine Average Quarterly Projections for the Goliath Gold Project



Source: SNL Financial and Haywood Securities

We believe that Goliath represents a substantial North American development-stage gold project that is 'right-sized' for in-house construction and capital market funding. The 2017 PEA marks a defined kernel of value using the 2015 resource estimate. However, we note that resource growth from this posting date is highly likely given that gold mineralization is open along strike and to depth. The project's infrastructure-friendly location and access to a nearby skilled workforce in Ontario's backyard highlight some of the more functional intangible qualities of Goliath, which we believe would go a long way to facilitate cost- and time-effective project development and execution, particularly compared with projects in more remote and less favourable jurisdictions. These intangible benefits only serve to add to the physical nature of Goliath and its projected development scenario, were we to believe it could potentially produce in excess of 100 koz of gold per annum for several years immediately after the start of production. Collectively these facets highlight that Goliath could represent a modest-scale operation needing only lower amounts of development capex (Haywood estimate: C\$158 million) to form the substrate for a single-asset gold-producing mining company, or to add to the portfolio of a small- to mid-scale gold producing company looking to add Canadian production.

Our BUY rating is driven by our valuation based on a 1.0x multiple of our NAV_{8%} of \$1.19 per share and target price of \$1.20, which represents a potential return of 71% on the Company's current share price.



Risks

Significant Investment Risks

The investment to which this report relates carries various risks, which are reflected in our Overall Risk Rating. We consider the following to be the most significant of these investment risks:

- **Overall Risk – Very High:** We assign an overall Very High-risk rating to Treasury Metals given the early stage of the economic parameterization of Goliath, the Company's small market capitalization, and need for substantial future financing to deliver potential later cash flows. Notable risk considerations include the significant capital funding needed to advance the Goliath gold project to production (in the context of the Company's current capitalization). On the latter point, we believe that the Company is expected to complete debt financing arrangements to help start project development in late 2019.
- **Valuation Risk – Very High:** Treasury Metals' current valuation is modestly below a range of broader development-stage peers. Treasury Metals is trading at a 0.66x multiple to corporate NAV_{8%}, which compares with peers ranging between 0.48x and 0.82x. Our target of \$1.20 per share equates to a 1.0x multiple to corporate NAV_{8%}. Our valuation is based on a risk-adjusted fully financed corporate NAV_{8%} of \$301 million or \$1.19 per share. Our target based on a 1.0x multiple to our corporate NAV we believe captures the investment risks of Treasury Metals. We note that our valuation assumes nearly concurrent ore extraction from open-pit mining and underground mining, feeding a conventional gravity-CIL processing facility starting in year 1 of commercial operations.
- **Financial Risk – Very High:** Treasury Metals' near- and medium-term capital expenditures are not fully funded. As of June 30, 2017, Treasury Metals had cash of <\$5 million, but completed a C\$8 million financing in the June quarter to bolster the balance sheet, and also refinanced the prevailing debt facilities into convertible debt due in April 2019. We expect that Treasury Metals will likely complete a debt facility arrangement by late 2018. To finance the advancement of the Goliath project in the interim, we assume one equity raising of \$12 million in H2/17 that will help fund further infill and resource-expansion drilling, as well as enable the completion of a feasibility study (expected in mid-2018). For construction of the Goliath gold project, we assume an equity raise of \$79 million at \$1.00 per share and \$79 million in a 5-year debt facility. Our near-term equity-financing assumption, while priced at the higher end of the trading range over the past year, represents proceeds that comprise only a small portion of the Company's market capitalization. However, subsequent financings (debt and equity) related to the potential development of the project are far more contingent on ultimate project economics and the nature of the commodities and capital markets at the time of concluding potential financing, which can culminate in more dilutive conditions and/or timing delays compared with our assumptions.
- **Forecast Risk – High:** Treasury Metals' primary focus is the advancement of the Goliath gold project in Ontario. In our assessment of the project, we outline a path to process material supplied from open-pit and underground mining operations at a central facility at a rate of ~0.9 Mtpa to produce gold over a 13-year period. While the 2017 PEA utilizes the 2015 resource estimate on Goliath, we note that the Company carried out significant amounts of drilling in 2016 and early 2017. Later in 2017, it is looking to complete another 30+ kilometres of drilling not only to aid in converting resources, but also to expand on the known distribution of gold mineralization along strike and to depth. With this planned and completed drilling in mind, we have incorporated a small expansion of the exploitable resources in our model compared with the 2017 PEA. We highlight that our cost estimates for both opex (mining, processing, and general and administrative expense) and pre-production capex are modestly higher and more conservative than those outlined in the 2017 PEA.



- Political Risk – Moderate:** Treasury Metals’ assets are located in Ontario, which has clearly defined mining and taxation regulations and enjoys a long history of gold mining. The province ranks 22nd in the Fraser Institute’s Annual Survey of the Mining Industry (published in 2017) for Current Mineral Potential, assuming current regulating and land-use restrictions. Furthermore, in the same survey Ontario ranked 26th of 104 jurisdictions in the Policy Perception Index, and 18th in the Investment Attractiveness Index.

Our Risk Profile Parameters ratings and Overall Risk Rating are set out on the cover page and are explained in our Rating Structure section under “Overall Risk Rating”. These ratings are an integral part of our Report.

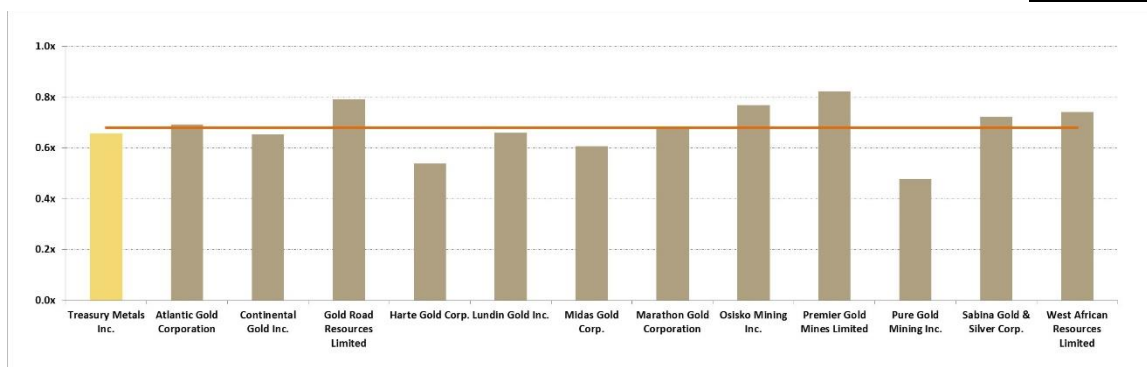
Valuation

Our BUY rating is driven by our valuation based on a 1.0x multiple of our NAV_{8%} of \$1.19 per share and target price of \$1.20, which represents a potential return of 71% on the Company’s current share price.

Treasury Metals trades at a 0.66x multiple to our fully financed after-tax corporate NAV_{8%} estimate of \$1.08 per share. Comparatively, gold-developer peers in Haywood’s coverage universe trade between 0.48x and 0.82x corporate NAV estimates.

Figure 6: NAV Comparables Table (top) and Histogram of Peer Development-Stage Companies (bottom)

Company	Ticker	Price 2-Oct-17	Market Capitalization (millions)	Enterprise Value (millions)	Cash (million)	NAVPS	P/NAV
Treasury Metals Inc.	TSX:TML	\$0.71	\$82	\$82	\$4	\$1.08	0.66x
Comparable Development Stage Companies: consensus data							
Atlantic Gold Corporation	TSXV:AGB	\$1.53	\$272	\$378	\$12	\$2.21	0.69x
Continental Gold Inc.	TSX:CNL	\$3.13	\$568	\$428	\$150	\$4.79	0.65x
Gold Road Resources Limited	ASX:GOR	\$0.70	\$612	\$357	\$151	\$0.88	0.79x
Harte Gold Corp.	TSX: HRT	\$0.56	\$293	\$283	\$13	\$1.04	0.54x
Lundin Gold Inc.	TSX:LUG	\$5.15	\$609	\$668	\$134	\$7.80	0.66x
Midas Gold Corp.	TSX:MAX	\$0.67	\$121	\$108	\$31	\$1.10	0.61x
Marathon Gold Corporation	TSX:MOZ	\$1.07	\$151	\$130	\$21	\$1.58	0.68x
Osisko Mining Inc.	TSX:OSK	\$4.43	\$834	\$700	\$116	\$5.75	0.77x
Premier Gold Mines Limited	TSX:PG	\$3.59	\$722	\$616	\$157	\$4.36	0.82x
Pure Gold Mining Inc.	TSXV:PGM	\$0.54	\$103	\$94	\$9	\$1.13	0.48x
Sabina Gold & Silver Corp.	TSX:SBB	\$2.17	\$499	\$463	\$16	\$3.01	0.72x
West African Resources Limited	TSXV:WAF	\$0.32	\$188	\$177	\$11	\$0.43	0.74x
Average							0.68x



Source: Capital IQ and Haywood Securities



Figure 7: Annual Forecasts and Assumptions

	2020	2021	2022	2023	2024	2025	2026
For the period ending	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25	Dec-26
Commodity & FX Assumptions							
Forecast Gold Price, US\$/oz	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400	\$1,400
C\$/US\$ FX Rate	1.26	1.26	1.21	1.21	1.21	1.21	1.21
Financials (C\$)							
Revenues, net	11	158	177	176	172	179	172
EBITDA	0	80	92	99	95	99	88
Net Income (Loss)	(21)	30	43	51	49	56	59
Net Income (Loss) / sh	(0.08)	0.12	0.17	0.20	0.19	0.22	0.23
Operating CF before ΔWC	1	70	70	76	75	80	68
Operating CF before ΔWC / sh	0.00	0.27	0.27	0.29	0.29	0.31	0.26
<i>* All figures expressed in Canadian dollars and millions except per share amounts</i>							
Consolidated Operations							
Gold Prod (Koz)	6	88	104	104	101	105	101
Cash Cost (US\$/oz Au)	986	635	609	558	570	566	621
All-In Sustaining Costs (US\$/oz Au)	1,802	833	737	671	679	663	714
Operating Costs (C\$/t milled)	70	82	89	82	81	84	88
<i>* Cash Operating Cost includes on-site costs but excludes royalties, production taxes, and off-site costs</i>							

Source: Haywood Securities

Figure 8: Enterprise Value per In Situ Gold (and Gold Equivalent) ounce in Reserves plus Resources Comparables Table for Selected Development and Exploration Stage Companies

	Symbol	Market Capitalization (millions)	Working Capital (millions)	Enterprise Value (millions)	Global Reserves & Resources					Global	
					Au (Moz)	Au (g/t)	AuEq (Moz)	AuEq (g/t)	% Au	EV/oz Au	EV/oz AuEq
Atlantic Gold Corporation	TSXV:AGB	US \$218	US (\$8)	US \$316	2.0	1.54	2.0	1.54	100%	US \$158	US \$158
Continental Gold Inc.	TSX:CNL	US \$454	US \$144	US \$356	9.1	9.91	9.5	10.33	96%	US \$39	US \$38
Gold Road Resources Limited	ASX:GOR	US \$487	US \$234	US \$253	3.4	1.11	3.4	1.11	100%	US \$75	US \$75
Harte Gold Corp.	TSX:HRT	US \$235	US \$1	US \$234	0.5	9.47	0.5	9.47	100%	US \$491	US \$491
Lundin Gold Inc.	TSX:LUG	US \$487	US \$107	US \$560	9.5	8.33	9.7	8.49	98%	US \$59	US \$58
Midas Gold Corp.	TSX:MAX	US \$97	US \$30	US \$88	6.5	1.57	6.7	1.60	98%	US \$14	US \$13
Marathon Gold Corporation	TSX:MOZ	US \$121	US \$15	US \$105	2.2	2.06	2.2	2.06	100%	US \$47	US \$47
Osisko Mining Inc.	TSX:OSK	US \$667	US \$103	US \$564	7.4	2.21	7.4	2.21	100%	US \$76	US \$76
Premier Gold Mines Limited	TSX:PG	US \$577	US \$102	US \$475	10.8	1.67	10.9	1.69	99%	US \$44	US \$44
Pure Gold Mining Inc.	TSXV:PGM	US \$83	US \$4	US \$78	1.2	9.47	1.2	9.47	100%	US \$64	US \$64
Sabina Gold & Silver Corp.	TSX:SBB	US \$399	US \$30	US \$369	7.2	6.21	7.2	6.21	100%	US \$51	US \$51
West African Resources Limited	ASX:WAF	US \$145	US \$7	US \$138	2.9	0.75	2.9	0.76	99%	US \$48	US \$48
Group Average - Total										US \$57	US \$56
Treasury Metals Inc.	TSX:TML	US \$65	US \$1	US \$67	1.6	1.88	1.7	1.99	94%	US \$43	US \$41

Equivalency assumptions (US\$/06-20-17): \$1252/oz Au, \$16.61/oz Ag

Source: SNL Financial and Capital IQ, compiled by Haywood Securities



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	TSXV:AGB	Atlantic Gold Corporation		X	X	X		X	X	
	ASX:GOR	Gold Road Resources Limited			X					
	TSX:HRT	Harte Gold Corp.			X	X				
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:MAX	Midas Gold Corp.		X	X			X		
	TSX:MOZ	Marathon Gold Corp.		X	X	X				
	TSX:OSK	Osisko Mining Corp.			X	X			X	
	TSX:SUM	Pure Gold Mining Inc.		X	X	X				
	TSX:SBB	Sabina Gold & Silver Corp.			X	X				
	TSX:TML	Treasury Metals Inc.			X	X				
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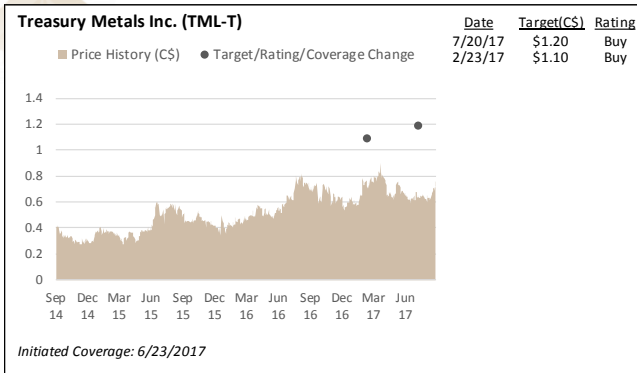
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	%	#	IB Clients (TTM)
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Hold	10.5%	10	0.0%
Sell	0.0%	0	0.0%
Tender	1.1%	1	0.0%
UR (Buy)	1.1%	1	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	15.8%	15	0.0%



Price Chart, Rating and Target Price History (as of October 2, 2017)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
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