



## Martiniere Gold System Starts To Take Shape

### Event

Release of an initial resource on the Martiniere gold system.

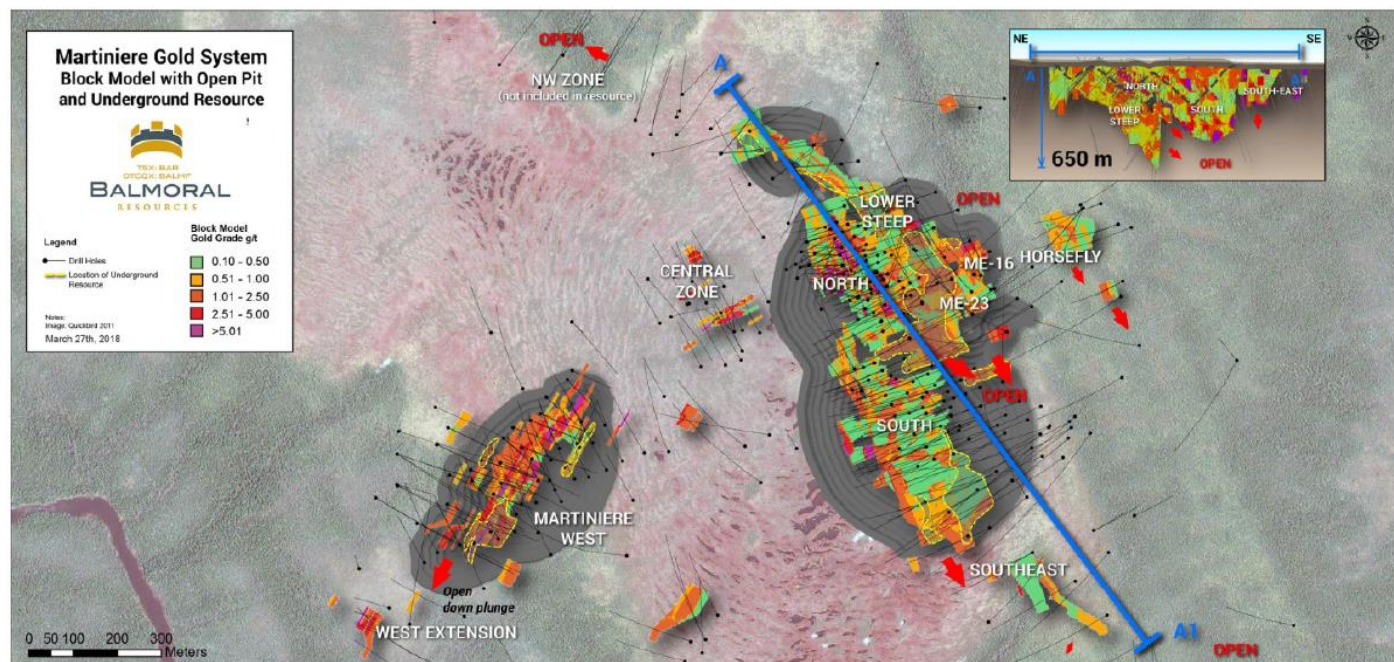
### Impact

**Positive.** Gold on the Martiniere property takes a coherent shape to form an initial resource. No change to target.

### Analysis

- BAR incorporated all drill data on the Martiniere property to compile an initial resource of 644 Koz of gold down to a depth of 350 metres. **The gold system, however, remains open to depth and has been successfully drilled down to a depth of 650 metres**, but the drill density at this depth is not sufficient to allow for a resource calculation. **The Martiniere gold system is larger than the initial resource would suggest**, and additional drilling is warranted.
- Our original estimation was that BAR had discovered a significant gold resource at Martiniere in the order of ~1.0 Moz, and the **initial resource released today would support this target as being a very reasonable conclusion**. However, more drilling will be required to define known areas of mineralization, both to depth and in adjacent near-surface satellite occurrences.
- We **remain a BUY with a \$1.00 target price**. Our target price is based on the indicated market value of in-situ resources for a peer group of companies, and our belief that BAR has discovered a significant gold resource of ~1.0 Moz (in addition to a nickel resource on the Grasset property).

### Exhibit 1. Plan Map of Resources on the Martiniere property



Source: Company press release March 27, 2018

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