

# GROWING INSTITUTIONAL FOLLOWING

CONSENSUS TARGET PRICE: ~50% PREMIUM TO CURRENT MARKET PRICE



INSTITUTION	ANALYST	INITIATED COVERAGE	RECOMMENDATION / TARGET PRICE	ANALYST RESOURCE ESTIMATE	QUOTE
	Mike Kozak	August 2016	Buy C\$1.10 / share	3 M oz	<b>Resource Potential</b> "In our view, HRT is "pricing in" a resource estimate of ~2 MMoz, which we believe is a very conservative "base case". As all three zones continue to expand... we believe the share price will reach much higher levels".
	Pierre Vaillancourt	April 2017	Buy C\$1.00 / share	1 M oz	<b>Project Economics</b> "Based on our expectations for the upcoming technical report and mine plan, as well as our long-term outlook for the Sugar Zone deposit, the project has strong economics".
	Michael Gray	May 2017	Outperform C\$0.90 / share	1.1 M oz (DCF) 5 M oz (Potential)	<b>Exploration Upside</b> "We think key geological features related to high grade indicate the potential for expansion of existing deposits and point to the discovery of multiple deposits".
<b>Consensus:</b>			C\$1.00 / share	3 M oz	