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SECURITIES INC.

Member of the Canadian Investor Protection Fund

Harte Gold Corp. (HRT-T, C\$0.44)

Rating BUY
Target Price C\$0.90
Return 105%
Overall Risk Profile High

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Upgrading Resources at Sugar

Event | Harte Gold announced an updated resource estimate at the Sugar Zone project.

Impact – Positive | The total resource of nearly 1.5M oz Au was in line with expectations.

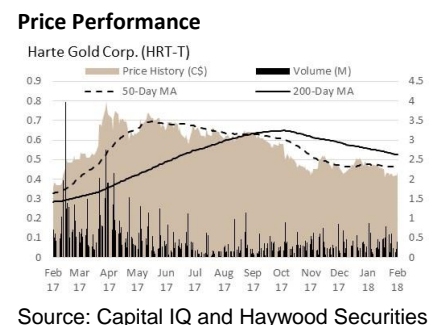
- **Significant upgrade.** The Indicated resource to a depth of 500m is 714.2koz grading 8.52g/t Au, and the Inferred resource to a depth of 1,000m is 760.8koz grading 6.59g/t. This resource is based on a grade cut-off of 3g/t Au, grades were capped and accounted for dilution, so we believe this resource is representative of what reserves will be.
- **Harte will continue with infill drilling** to convert Inferred resources, and with infill drilling between the Sugar and Middle zones. The company currently has 5 drill rigs active, with 2 targeting infill between the Middle and Sugar zones and one step-out at depth. We believe the existing mineralized envelope contains 2 million ounces of gold. The 2 remaining rigs are targeting exploration targets beyond the Sugar and Middle zones to further define discoveries at the Lynx, Moose, K7, Wolf and Eagle zones.
- **PEA and PFS planned by the end of Q1/18.** With the completion of the updated resource, Harte is planning on completing a Preliminary Economic Assessment (PEA) based on the total resource, and a Preliminary Feasibility Study (PFS) on the Measured and Indicated resource, which will form the basis for the mine plan. We expect a mine plan that could integrate a gradual increase in mill throughput from 540tpd to 800tpd and beyond.
- **Financing to follow.** We expect that the company will seek to debt finance the remaining construction for approximately \$50M shortly after the PFS. Surface construction continues at site with mill building erection completed.

Catalysts | 1) PEA and PFS by the end of Q1/18; 2) Debt financing for \$50M in Q2/18; 4) Production start in June 2018; 5) Ongoing drill results.

Recommendation | We maintain our BUY rating and C\$0.90 target price in anticipation of key catalysts.

Valuation | Our target price of C\$0.90 per share is based on 1.1x NAV_{5%}, which is calculated from a DCF of a mine development scenario at the Sugar Zone. Based on a market capitalization of US\$197M, the stock trades at P/NAV of 0.54x, in line with developer peers, which trade at 0.52x.

Target Price	C\$0.90	52-Week High / Low	C\$0.87 / C\$0.36
Current Price	C\$0.44	Shares O/S	562.4M (basic)
Return (incl. dist'n)	105%		618.0M (F/D)
YTD Performance	(6%)	Market Capitalization	C\$247M
		Cash	C\$30M
		Debt	C\$3M
		Working Capital	C\$15M
Haywood Estimates		Enterprise Value	C\$221M
	<u>2018E</u>	<u>2019E</u>	
Revenue C\$M	75	97	YE 2017 (est.) Cash Balance
Cash Flow C\$M	23	40	C\$30M
CFPS C\$	0.04	0.07	Daily Volume (3 month avg.)
CAPEX C\$M	24	8	349,190
		Website	www.hartegold.com
		CEO	Stephen G. Roman
		Currency	US\$ unless noted



Please see page 6 for Analyst Certification, pages 6 - 9 for Important Information, Legal Disclaimers, Rating Structure, and notes.



<p>Harte Gold Corp. (HRT-T) Rating: BUY Risk: High Target Price: C\$0.90 Metric: 1.1x After-Tax Corporate NAV</p>	Target Price, C\$	\$0.90	Shares O/S, million	562.4
	Current Price, C\$	\$0.44	Shares F/D, million	618.0
	Return, %	105%	Market Capitalization, US\$M	\$197.0
	52-Week High / Low, C\$	\$0.87 / \$0.36	Company CEO	Stephen G. Roman
	Daily Volume (100-day avg)	349,190	Company Web Site	www.hartegold.com

Balance Sheet and Capitalization	As of: 4Q/17E			
	US\$M	US\$ / Sh	C\$M	C\$ / Sh
Market Capitalization	\$197	\$0.35	\$247	\$0.44
Current Cash	\$24	\$0.04	\$30	\$0.05
Working Capital	\$12	\$0.02	\$15	\$0.03
Total Debt	\$3	\$0.00	\$3	\$0.01
Book Value	\$90	\$0.16	\$114	\$0.20
Enterprise Value (EV)	\$176	\$0.31	\$221	\$0.39

*Balance sheet figures reflect last reported period C\$/US\$ FX Rate: \$1.26

Financial Forecast	2017E 2018E 2019E 2020E			
	Forecast Gold Price, US\$/oz	\$1,258	\$1,300	\$1,400
C\$/US\$ FX Rate	\$1.30	\$1.25	\$1.26	\$1.26
Shares O/S, millions	562	562	562	562
Revenue, C\$M	\$0	\$75	\$97	\$141
Gross Profit, C\$M	\$0	\$44	\$61	\$91
Operating Income, C\$M	\$0	\$40	\$57	\$86
EBITDA, C\$M	(\$2)	\$23	\$40	\$69
Earnings, C\$M	(\$3)	\$15	\$31	\$55
EPS, C\$	(\$0.01)	\$0.03	\$0.06	\$0.10
Operating Cash Flow, C\$M	(\$6)	\$23	\$40	\$68
CFPS, C\$	(\$0.01)	\$0.04	\$0.07	\$0.12
Free Cash Flow, C\$M	(\$66)	(\$1)	\$32	\$56
FCFPS, C\$	(\$0.14)	(\$0.00)	\$0.06	\$0.10
Capex, C\$	\$60	\$24	\$8	\$12

Valuation Ratios	2017E 2018E 2019E 2020E			
	EV / Revenue	-	2.9x	2.3x
EV / EBITDA	-	9.6x	5.5x	3.2x
EV / Operating Cash Flow	-	9.6x	5.5x	3.2x
EV / Free Cash Flow	-	-	6.8x	3.9x
P / Adjusted Earnings	-	16.2x	8.0x	4.5x
P / Operating Cash Flow	-	10.7x	6.1x	3.6x
P / NAV	0.52x			

Sugar Zone Production Profile	2018E 2019E 2020E LOM			
	Material Mined, 000 tonnes	164	198	288
Mill Capacity, 000 tpd	456	550	800	760
Tonnes of Ore Milled, 000 tonnes	164	198	288	4,000
Gold Grade, gt	9.00	9.00	9.00	9.00
Gold Recovery, %	96.0%	96.0%	96.0%	96.0%
Gold Produced, koz	45.6	55.0	80.0	1,111.1
Payable Gold, koz	44.7	53.9	78.4	1,088.9
Unit Operating Costs				
Operating Cash Costs, C\$/oz	\$702	\$702	\$666	\$671
Total Cash Costs, C\$/oz	\$757	\$730	\$694	\$701
AISC, C\$/oz	\$889	\$875	\$819	\$848
Total Mining Operations Costs, C\$/t mined	\$210	\$203	\$193	\$195

Recent Financings
Dec 14, 2016 - C\$15M bought deal equity financing (38.5M shares @ C\$0.39 per unit)
Dec 14, 2016 - C\$10M private placement financing (33.3M shares @ C\$0.30 per unit)
July 20, 2016 - C\$4.1M private placement equity offering (13.5M shares @ C\$0.30 per unit)
March 31, 2016 - C\$2M private placement equity offering (10M shares @ C\$0.20 per unit)

Share Capital Dilution	As of: 4Q/17E					
	As of	Number	Avg. Price	Proceeds	ITM	Expiry
Shares Outstanding	Sep-17	562.4M	-	-	-	-
Options	Sep-17	33.3M	C\$0.21	C\$6.6M	C\$6.3M	Apr/19 - Sep/22
Warrants	Sep-17	22.3M	C\$0.17	C\$3.8M	C\$3.8M	Dec/17 - Dec/18
Dilutive Securities	Sep-17	55.6M	C\$0.19	C\$10.4M	C\$10.1M	Dec/17 - Sep/22
Fully Diluted Shares	Sep-17	618.0M	-	-	-	-

*Shares outstanding reflects last reported period (Management estimates there are currently 562.4M shares outstanding)

Major Shareholders	O/S (millions)		O/S (%)	
	Appian Capital Advisory LLP	113.1	20%	
Roman, Stephen G.	34.4	6%		
1832 Asset Management L.P.	11.2	2%		
Old Mutual Global Investors	9.0	2%		
OppenheimerFunds, Inc.	2.6	0%		
Marquest Asset Management Inc.	1.3	0%		
Friends and Family	118.0	21%		
Total	289.6	51%		

Corporate Metal Inventory - Reserve and Resource				
Mineral Resource Estimate (Cutoff of 3.0 g Au/t Capped Grades)				
	Tonnes (Mt)	Grade (g/t Au)	Ounces (Moz)	EV/oz (US\$/oz)
Indicated Resources (100%)	2.61	8.52	0.714	\$246
Inferred Resources (100%)	3.59	6.59	0.761	n/a

Peer-Group Comparables (sourced via Capital IQ)			
	Share Price	Corp NAV	Price/Nav
Belo Sun Mining Corp (TSX:BSX)	C\$0.35	US\$0.68	0.41x
Dalradan Resources Inc. (TSX:DNA)	C\$1.04	US\$1.85	0.45x
Liberty Gold Corp. (TSX:LGD)	C\$0.42	US\$0.88	0.38x
Lundin Gold Inc. (TSX:LUG)	C\$4.99	US\$5.49	0.72x
Midas Gold Corp. (TSX:MAX)	C\$1.00	US\$1.10	0.73x
Oisisko Mining Inc. (TSX:OSK)	C\$3.13	US\$4.49	0.55x
Sabina Gold & Silver Corp. (TSX:SBB)	C\$1.81	US\$2.50	0.58x
Equinox Gold Corp. (TSX:EQX)	C\$1.21	US\$1.71	0.56x
Goldquest Mining Corp. (TSX:GQC)	C\$0.32	US\$0.83	0.30x
Orezone Gold Corporation (TSXV:ORE)	C\$0.83	US\$0.93	0.71x
West African Resources Limited (TSXV:WAF)	C\$0.40	US\$0.53	0.60x
Peer-Group Average			0.54x
Harte Gold Corp. (HRT-T)	C\$0.44	US\$0.68	0.52x

C\$/US\$ FX Rate: \$1.26

Corporate NAV Summary and CFPS with Sensitivity							Spot
Forecast Gold Price, US\$/oz	Haywood	\$1,100	\$1,200	\$1,300	\$1,400	\$1,358	
Forecast C\$/US\$ FX Rate	Model	\$1.10	\$1.20	\$1.30	\$1.40	\$1.26	
Corporate Adjustments, C\$M		\$58	\$58	\$58	\$58	\$58	
Sugar Zone Property After-Tax NPV 5.0%, C\$M		\$396	\$162	\$272	\$390	\$518	\$397
Resource Valuation, C\$M		\$50	\$50	\$50	\$50	\$50	\$50
Corporate NAV, C\$M		\$504	\$270	\$380	\$498	\$626	\$505
Corporate NAV, C\$ / F/D share		\$0.82	\$0.44	\$0.61	\$0.81	\$1.01	\$0.82
Target Price / Corporate NAV		1.1x	2.1x	1.5x	1.1x	0.9x	1.1x
2018E Operating Cash Flow (C\$/Share)		\$0.04	\$0.01	\$0.02	\$0.04	\$0.07	\$0.05

Model shares F/D: 554M

Source: Company Reports, Capital IQ, Haywood Securities

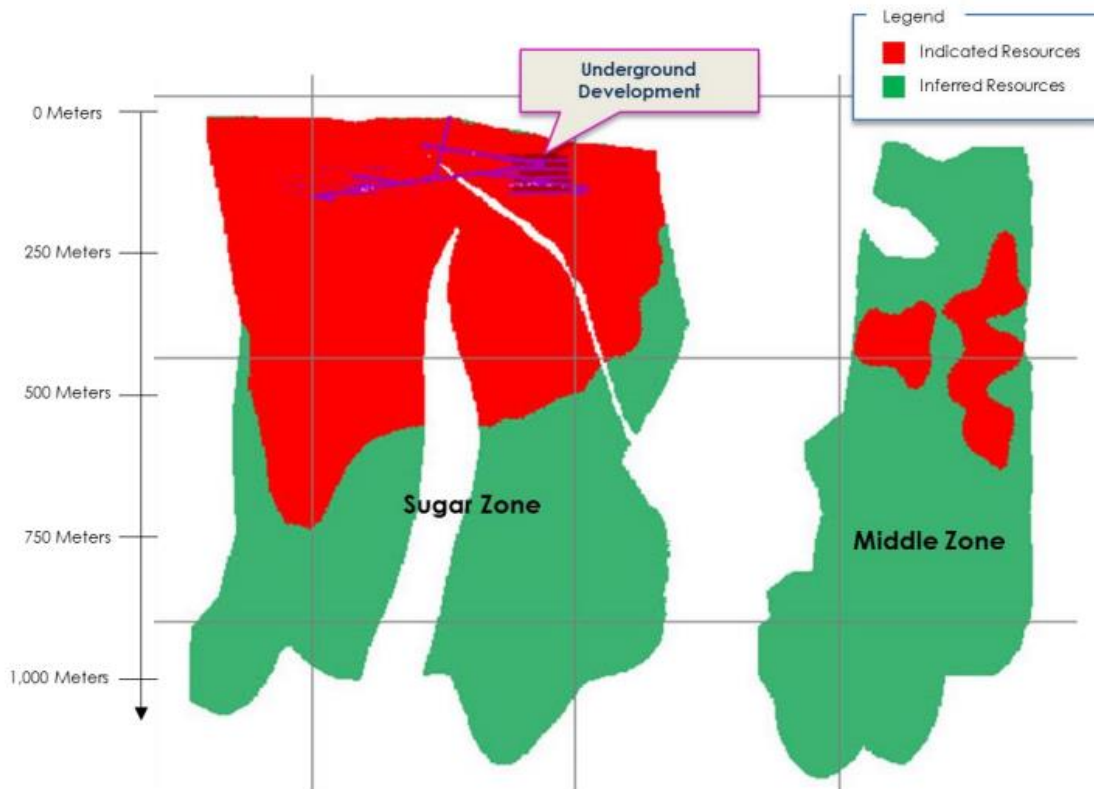


Figure 1. Mineral resource estimate for Sugar and Middle zone deposits, at 3.0g/t cut-off

Zone	Classification	Tonnes	Grade (g/t Au)	Contained Gold (ounces)
Sugar	Indicated	2,148,000	8.61	594,700
Middle	Indicated	460,000	8.09	119,500
Total	Indicated	2,607,000	8.52	714,200
Sugar	Inferred	1,802,000	6.37	369,300
Middle	Inferred	1,788,000	6.81	391,500
Total	Inferred	3,590,000	6.59	760,800

Source: Haywood Securities and Company Reports

Figure 2. Section of Indicated and Inferred resources for Sugar and Middle zone deposits



Source: Haywood Securities and Company Reports



Investment Thesis

We have a BUY rating on Harte Gold Corp. with a target price of C\$0.90. Harte is advancing the Sugar Zone property, which is on track for production in mid-2018. Our target price of C\$0.90 is based on a 1.1x net asset value (NAV)_{5%} multiple.

Strong asset. The Sugar Zone is an Archean-age lode gold deposit with two mineralized zones containing 1.5M oz. Harte controls the entire Dayohessarah Greenstone Belt, which hosts the Sugar Zone and contains a 30-kilometre shear zone with regional potential.

Attractive economics. 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 positive economics. At a gold price of \$1,200/oz, we estimate a mine generating a net present value (NPV)_{5%} of C\$281 million, with an internal rate of return (IRR) of 54%, based on a 550 tonne per day (tpd) operation, increasing to 800 tpd (subject to permitting), and a resource of 1.1 million ounces.

Resource upside at the Sugar deposit. We believe the Sugar deposit contains at least 2 million ounces, with additional potential down dip.

District potential. With a property covering more than 62,000 hectares, including 30 kilometres of strike length along the Dayohessarah Deformation Zone, the regional potential is significant. The geology at the south and northwest portions of the property suggests a mineralization style comparable to that at the Hemlo gold mines. Harte is undertaking an exploration and drilling program to prove up regional potential.

Location, location, location. The Sugar Zone is strategically located near existing infrastructure and other producing mines (Barrick Gold's Hemlo (ABX-T, C\$28.00 Target, BUY), Alamos Mines' Island Gold (AGI-T, C\$10.00 Target, BUY), and Wesdome Gold Mines' Eagle River (WDO-T, Not Rated)) in a mining friendly jurisdiction. As the resource grows, and the regional potential comes into focus, we believe Harte Gold could become a takeover target.

Upside to our valuation. Our net asset value (NAV)_{5%} at our long-term gold price of \$1,400/oz is C\$0.85 per share, and remains robust even at \$1,000/oz of gold, with a value of C\$0.44 per share. Based on a market capitalization of US\$197M, the stock trades at P/NAV of 0.54x, in line with developer peers, which trade at 0.52x. Our target price of C\$0.90 per share, derived from 1.1x NAV_{5%}, is justified on the basis of the resource growth potential.



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:

- **Expensive stock with limited institutional support.** With 562.4 million shares and a market cap of \$247 million (618.0 million shares fully diluted), Harte has a lot of shares and is expensive for a company which is not yet in production. The valuation is pricing in the success of a resource increase and upcoming production. The lack of institutional support outside of Appian Capital and Orion Mine Finance, may also reflect reticence from major investors at these levels.
- **Execution risk for a new producer.** Making the transition to fulltime underground operator and commencing commercial underground mining in 2018 will be a significant step for Harte. The Company will also have to manage a scale-up of operations as the deposit grows.
- **Grade control and variability** will be a key concern in meeting production targets. Grade intervals as high as 200 g/t gold are not uncommon, blending with lower grade material to generate 8 g/t to 10 g/t gold ore. While the bulk tonnage sampling has largely confirmed the grade of the deposit, determining a representative mineable grade and managing a potential nugget effect will need to be monitored closely.
- **More permitting ahead.** While the process is on schedule for Phase 2 permits, enabling commercial production in 2018, expanding throughput beyond 600 tpd will require federal authorization, which could be lengthy and require more detailed planning. Harte may also need to expand the tailings management facility and permit a cyanide circuit.

For further information on our Risk Rating

please visit: <http://haywood.com/what-we-offer/research/research-policy>



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	Ticker	Company	1	2	3	4	5	6	7	8
	TSX:AGI	Alamos Gold Inc.			X					
	TSX:ABX	Barrick Gold Corp.			X					
	TSXV:EQX	Equinox Gold Corp.	X	X	X					
	TSXV:GQC	GoldQuest Mining Corp.								
	TSX:HRT	Harte Gold Corp.			X	X				
	TSX:LGD	Liberty Gold Corp.			X	X				
	TSX:LUG	Lundin Gold Inc.			X					
	TSX:MAX	Midas Gold Corp.		X	X			X		
	TSX:OSK	Osisko Mining Corp.			X	X				
	TSX:SBB	Sabina Gold & Silver Corp.			X					
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BUY –The analyst believes that the security will outperform other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) BUY rating.

HOLD – The analyst believes that the security is expected to perform in line with other companies in their sector on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) HOLD rating.



SELL – Investors are advised to sell the security or hold alternative securities within the sector. Stocks in this category are expected to under-perform other companies on a risk adjusted basis or for the reasons stated in the research report the analyst believes that the security is deserving of a (continued) SELL rating.

TENDER – The analyst is recommending that investors tender to a specific offering for the company's stock.

RESEARCH COMMENT – An analyst comment about an issuer event that does not include a rating or recommendation.

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Overall Risk Rating

Very High Risk: Venture type companies or more established micro, small, mid or large cap companies whose risk profile parameters and/or lack of liquidity warrant such a designation. These companies are only appropriate for investors who have a very high tolerance for risk and volatility and who are capable of incurring temporary or permanent loss of a very significant portion of their investment capital.

High Risk: Typically micro or small cap companies which have an above average investment risk relative to more established or mid to large cap companies. These companies will generally not form part of the broad senior stock market indices and often will have less liquidity than more established mid and large cap companies. These companies are only appropriate for investors who have a high tolerance for risk and volatility and who are capable of incurring a temporary or permanent loss of a significant loss of their investment capital.

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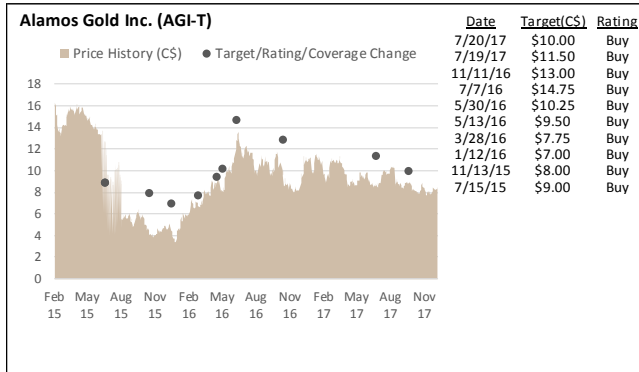
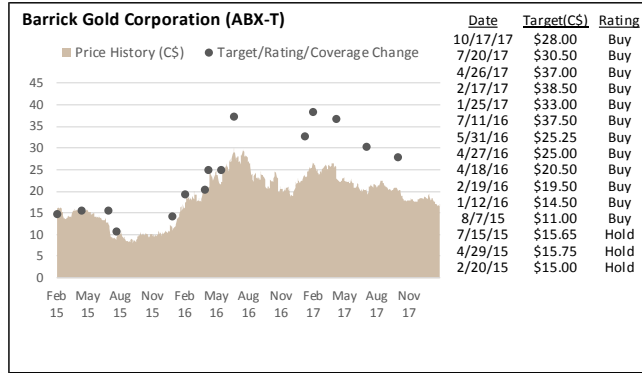
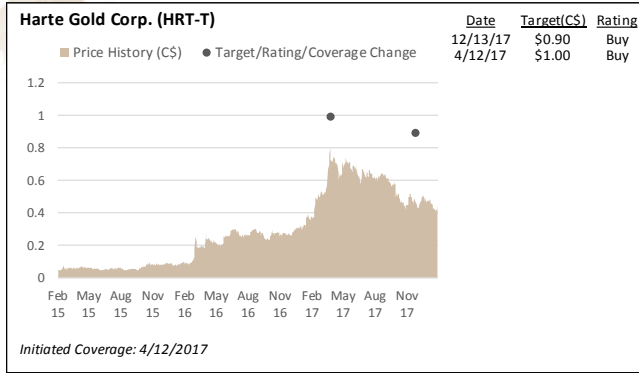
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Distribution of Ratings (as of February 15, 2018)

	%	#	IB Clients (TTM)
Buy	72.2%	70	92.9%
Hold	12.4%	12	7.1%
Sell	0.0%	0	0.0%
Tender	1.0%	1	0.0%
UR (Buy)	0.0%	0	0.0%
UR (Hold)	0.0%	0	0.0%
UR (Sell)	0.0%	0	0.0%
Dropped (TTM)	14.4%	14	0.0%



Price Chart, Rating and Target Price History (as of February 15, 2018)



B: Buy; H: Hold; S: Sell; T: Tender; UR: Under Review
 Source: Capital IQ and Haywood Securities