

14 June 2018

Canada

EQUITIES

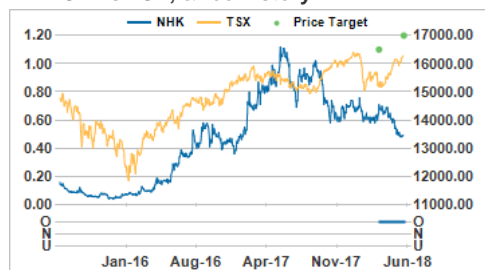
NHK CN Outperform
Price (at 20:50, 13 Jun 2018 GMT) C\$0.49

Valuation	C\$	2.03
- DCF (WACC 5.0%, beta 1.2, ERP 7.0%, RFR 4.0%)		
12-month target	C\$	1.20
12-month TSR	%	+144.9
Volatility Index		Very High
GICS sector		Materials
Market cap	C\$m	92
Market cap	US\$m	71
30-day avg turnover	C\$m	0.1
Number shares on issue	m	188.6

Investment fundamentals

Year end 31 Dec		2017A	2018E	2019E	2020E
Revenue	m	0.0	0.0	0.0	0.0
EBITDA	m	-3.7	-9.5	-12.0	-20.0
Recurring profit	m	-1.1	-6.1	-8.7	-14.5
Reported profit	m	-3.1	-6.3	-8.7	-14.5
Gross cashflow	m	-1.6	-6.8	-8.7	-14.5
CFPS	C\$	-0.01	-0.03	-0.04	-0.07
CFPS growth	%	-2.7	-239.0	-25.6	-66.4
EPS rec	C\$	-0.01	-0.03	-0.04	-0.07
EPS rec growth	%	90.9	-361.2	-41.4	-66.4
Total DPS	C\$	0.00	0.00	0.00	0.00
Total div yield	%	0.0	0.0	0.0	0.0
ROA	%	-5.0	-10.5	-16.4	-30.9
ROE	%	-1.7	-8.5	-13.7	-27.9
EV/EBITDA	x	-18.3	-7.0	-5.6	-3.4
Net debt/equity	%	-35.2	-25.8	-14.8	0.0
P/BV	x	1.2	1.4	1.6	2.1

NHK CN vs TSX, & rec history



Note: Recommendation timeline - if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.

Source: FactSet, Macquarie Research, June 2018

(all figures in CAD unless noted)

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Nighthawk Gold

Updated resource size in line, with upside – Target up

Key points

- Positive – 24% increase in inferred resource size, which was in-line with our expectations. We see further upside – Target up to C\$1.20.
- Mixed – Zone 1.5 grade disappoints vs our expectations. We look at the reasons behind the lower grades and provide our view.
- Colomac Sill & regional drill results + metallurgical test work expected in 2H18.

Event

- NHK reported a revised resource for its 100% owned Colomac Gold Project, NWT, Canada. The total inferred resource increased from 2.1mozAu to 2.6mozAu with grade largely unchanged at 1.62g/tAu.

Impact

- Positive for a +24% increase in the revised resource size in line with our estimate (with much more upside).** NHK's updated resource for Colomac saw a ~24% increase in inferred resources to 2.6mozAu, which was primarily driven by ~317koz added from Zone 1.5 and ~106koz from Goldcrest (Fig 1). We are confident that NHK will continue to add significantly to the size of the OP resource & economic potential based on: i) the untested depth potential to 450m along the Colomac Sill (Fig 2); ii) the consistent style of the mineralization – 7km mineralized strike; iii) being fully funded for ~2yrs of sizeable drill programs with a current ~C\$25m cash position, and; iv) the largely untested prospective regional exploration targets. We update our model based on these factors to include an additional 500koz of resources at Colomac for a +C\$0.21 NAVPS impact.
- Mixed – What drove the reduction in the expected higher grades for Zone 1.5?** We expected much higher grades (~8g/t Macq est) for Zone 1.5 given the impressive intersections yielded from this zone by NHK. We outline the key drivers for the lower grades (1.9g/t) on p2. We take a contrarian view that there is likely high grade upside at Zone 1.5 via more infill drilling – this is based on the stockwork style quartz-carbonate veining, which is extensive and multi-directional as observed in the Zone 1.5 core during our site visit (Fig 3). We have, however, conservatively removed our 125koz of Zone 1.5 upside beyond 500m VD for a – C\$0.08 NAVPS impact (based on the flatter lying interpretation of the mineralization vs previously steeply dipping).

Earnings and target price revision

- Target price increased to C\$1.20 (was \$1.10). No change to 2018/19/20E EPS.

Price catalyst

- 12-month price target: C\$1.20 based on a Sum of Parts methodology.
- Catalyst: Colomac Sill & regional drill (ongoing), Metallurgical testing (2H18)

Action and recommendation

- We reiterate our Outperform and increase our target to C\$1.20 (was C\$1.10)** based on the upside potential beyond the 2.6moz resource, Kalgoorlie-type analogue, district scale Canadian gold belt position, management technical prowess & validation from strategic investors Kinross and Osisko Royalties.

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Key drivers of the reduction in expected higher grades for Zone 1.5

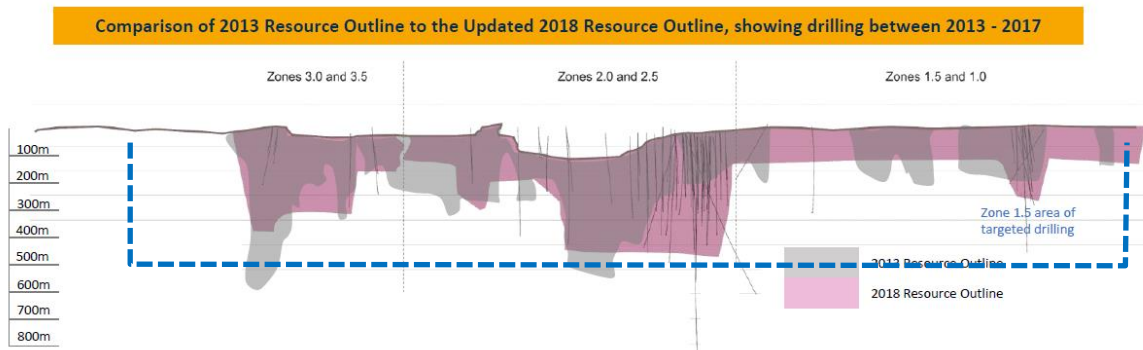
The reduction was primarily driven by a revised geological model based on oriented core drilling in Zone 1.5 (2016 & 2017), which suggests that the mineralized veins with high grade gold are generally shallow dipping (10-35°) vs steeply dipping shears and veins interpreted in the 2013 resource model. This results in a flatter, smaller, more laterally biased variogram, which reduces the area of influence (most notably in the vertical direction) resulting in greater lateral dispersion of the high grade intercepts in Zone 1.5, rather than constraining them using a 0.5g/t grade shell. We look forward to the NI43-101 Technical Report to gain further clarity on this approach. Grade capping at 30g/tAu was similar to the estimation in 2013. Further oriented core infill drilling of this area will most likely see an evolution in the interpretation of Zone 1.5 mineralization, where we see grade upside based on the observations of the core on our site visit.

Fig 1 Inferred resource comparison

Zone	2013			June 2018			Δ	
	Tonnes	g/t Au	oz Au	Tonnes	g/t Au	oz Au	oz Au	%
Colomac North	6,963,000	1.24	276,900	11,522,000.00	1.63	604,000	327,100	118%
Colomac Central	19,170,000	1.63	1,002,000	18,744,000.00	1.65	997,000	(5000)	0%
Colomac South	10,840,000	1.96	684,500	14,533,000	1.65	770,000	85,500	12%
Goldcrest North	678,500	2.23	48,650	1,145,000	1.30	48,000	(650)	-1%
Goldcrest South	434,900	2.14	29,880	2,636,000	1.60	136,000	106,120	355%
Sub Total	38,090,000	1.67	2,042,000	48,580,000	1.64	2,554,000	512,000	25%
Grizzly Bear (Not Updated, No Change)	807,000	1.04	27,000	807,000	1.04	27,000	0	0%
27 (Not Updated, No Change)	528,000	1.21	20,000	528,000	1.21	20,000	0	0%
24 (Not Updated, No Change)	390,000	0.96	12,000	390,000	0.96	12,000	0	0%
Sub Total	1,725,000	1.06	59,000	1,725,000	1.06	59,000	0	0%
Total	39,815,000	1.64	2,101,000	50,305,000	1.62	2,613,000	512,000	24%

Source: Company data, Macquarie Research, June 2018

Fig 2 Colomac Main Sill Longitudinal Section (viewing west). The previous 2013 inferred resource is shown in grey vs the 2018 resource in mauve. We highlight the relatively untested potential at depth (~450m) along the ~7km mineralized strike length. We have annotated a potential resource expansion area (blue dotted line) that may pull a pit. We also highlight that the deepest hole drilled in Zone 2.5 was consistently mineralized to depth suggesting that the deposit remains open beyond ~800m VD. We conservatively model an additional 500kozAu resource potential in this area.



Source: Company data, Macquarie Research, June 2018

Fig 3 Zone 1.5 core observed on our site visit and documented in our initiation [\[LINK\]](#). Note the extensive multi-directional/generational quartz-carbonate veining, which we believe is supportive of the gold mineralization with multiples controls that could include both shallow and steep gold-bearing veins.



Source: Macquarie Research, June 2018

Nighthawk Gold (NHK CN, Outperform, Target price: C\$1.20)

Income Statement	Unit	2015	2016	2017E	2018E	2019E
Total revenue	C\$m	0	0	0	0	0
Operating expenses	C\$m	0	0	0	0	0
Operating margin	C\$m	0	0	0	0	0
Depreciation	C\$m	0	0	0	0	0
Exploration	C\$m	1	6	0	8	10
EBT	C\$m	(2)	(6)	(1)	(9)	(12)
Total tax	C\$m	(1)	0	2	(2)	(3)
Net Income	C\$m	(3)	(7)	(3)	(6)	(9)
Adjusted EBITDA	C\$m	(2)	(7)	(4)	(10)	(12)
Adjusted Net Income	C\$m	(2)	(7)	(1)	(6)	(9)
Adj. EPS FD	C\$	(0.04)	(0.12)	(0.01)	(0.03)	(0.05)

Cash Flow Statement	Unit	2015	2016	2017E	2018E	2019E
Cash flow from Operations	C\$m	(0)	(2)	(2)	(7)	(9)
Cash flow from investing	C\$m	(2)	(4)	(11)	(2)	(0)
Cash flow from financing	C\$m	1	19	24	0	0
Net change in cash	C\$m	(2)	13	12	(9)	(9)
CFPS FD	C\$m	(0.01)	(0.01)	(0.01)	(0.03)	(0.04)

Balance Sheet	Unit	2015	2016	2017E	2018E	2019E
Cash and equivalents	C\$m	1	14	26	18	9
Working Capital	C\$m	1	15	27	18	10
Debt	C\$m	1	0	0	0	0
Total S/H equity	C\$m	38	53	74	68	59
Enterprise Value	C\$m	117	103	91	99	108

Price assumptions	Unit	2015	2016	2017E	2018E	2019E
Gold	US\$/oz	1,160	1,249	1,241	1,381	1,375
Silver	US\$/oz	15.69	17.11	18.46	21.25	21.75
USD/CAD	x	1.29	1.32	1.47	1.45	1.45
Production	Unit	2015	2016	2017E	2018E	2019E
Colomac (100%)	000oz	0	0	0	0	0
Total Gold Prod	000oz	0	0	0	0	0

Valuation (Macq Deck)	Unit	2015	2016	2017E	2018E	2019E
P/E	x	NMF	NMF	NMF	NMF	NMF
P/CF	x	NMF	NMF	NMF	NMF	NMF
EV/EBITDA	x	NMF	NMF	NMF	NMF	NMF

NAV Breakdown	US\$m	US\$ / Sh	C\$ / Sh	% Total
Development Projects (Comparative Analysis)				
Colomac - OP inferred resource (2.3moz @ \$75/oz)	172	0.88	1.14	59%
Colomac - Higher grade Zone 1.5 inferred resource to 450m VD (317koz @ \$100/oz)	32	0.16	0.21	11%
Colomac - Exploration upside potential to 450m depth (500koz @ \$75/oz)	32	0.16	0.21	11%
Damoti Lake - Non NI 43-101 estimated resource (222koz @ \$50/oz)	11	0.06	0.07	4%
Other Mining Assets (Comparative Analysis)				
Indin Lake Land Package - 90kha at \$1,000/ha - 50% prospectivity.	45	0.23	0.30	15%
Total Operating NAV	292	1.48	1.93	100%
Working Capital (YE18)	20	0.10	0.13	
ITM Options & Warrants	2	0.01	0.01	
Corporate G&A (2018-2021)	(5)	(0.03)	(0.04)	
Total Non-Operating NAV	16	0.08	0.11	
NET ASSET VALUE	308	1.56	2.03	
Operating multiple		0.55x		

Source: Company data, Macquarie Research, June 2018

Important disclosures:

Recommendation definitions

Macquarie - Australia/New Zealand

Outperform – return >3% in excess of benchmark return
 Neutral – return within 3% of benchmark return
 Underperform – return >3% below benchmark return

Benchmark return is determined by long term nominal GDP growth plus 12 month forward market dividend yield

Macquarie – Asia/Europe

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie – South Africa

Outperform – expected return >+10%
 Neutral – expected return from -10% to +10%
 Underperform – expected return <-10%

Macquarie - Canada

Outperform – return >5% in excess of benchmark return
 Neutral – return within 5% of benchmark return
 Underperform – return >5% below benchmark return

Macquarie - USA

Outperform (Buy) – return >5% in excess of Russell 3000 index return
 Neutral (Hold) – return within 5% of Russell 3000 index return
 Underperform (Sell) – return >5% below Russell 3000 index return

Volatility index definition*

This is calculated from the volatility of historical price movements.

Very high–highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 30–40% in a year.

Low–medium – stock should be expected to move up or down at least 25–30% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.

* Applicable to Asia/Australian/NZ/Canada stocks only

Recommendations – 12 months

Note: Quant recommendations may differ from Fundamental Analyst recommendations

Financial definitions

All "Adjusted" data items have had the following adjustments made:

Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
 Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*

ROA = adjusted ebit / average total assets

ROA Banks/Insurance = adjusted net profit / average total assets

ROE = adjusted net profit / average shareholders funds

Gross cashflow = adjusted net profit + depreciation

*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions – For quarter ending 31 March 2018

	AU/NZ	Asia	RSA	USA	CA	EUR	
Outperform	54.38%	58.90%	48.35%	43.91%	69.03%	45.26%	(for global coverage by Macquarie, 3.69% of stocks followed are investment banking clients)
Neutral	32.48%	27.88%	34.07%	48.73%	21.29%	38.95%	(for global coverage by Macquarie, 3.07% of stocks followed are investment banking clients)
Underperform	13.14%	13.21%	17.58%	7.37%	9.68%	15.79%	(for global coverage by Macquarie, 0.39% of stocks followed are investment banking clients)

NHK CN vs TSX, & rec history



(all figures in CAD currency unless noted)

Note: Recommendation timeline – if not a continuous line, then there was no Macquarie coverage at the time or there was an embargo period.
 Source: FactSet, Macquarie Research, June 2018

12-month target price methodology

NHK CN: C\$1.20 based on a Sum of Parts methodology

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Date	Stock Code (BBG code)	Recommendation	Target Price
27-Mar-2018	NHK CN	Outperform	C\$1.10

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Industrials**Chemicals**

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Building Products

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Diversified Industrials

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International Sales Trading

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