



Grasnet Nickel Resource Goes Deeper

Event

Release of exploration holes on the Grasnet nickel resource

Impact

Positive. Confirmation the Grasnet nickel resource continues to depth.

Analysis

- BAR released results of eight (8) holes drilled on the Grasnet nickel-copper-cobalt resource (a massive sulphide deposit) previously discovered by BAR which illustrated further continuity of the resource to depth, some 100 metres lower than previously known (~625 metres below surface – Exhibit 1).
- We continue to believe BAR are some of the best early stage explorers in Canada, but owning the stock is high risk and speculative. **We remain a BUY with a \$0.75 target price**, and 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 have discovered a significant gold resource of ~1.0 Moz at its Martiniere property, in addition to a significant nickel resource on the Grasnet property.

