



**INITIATION OF RESEARCH**

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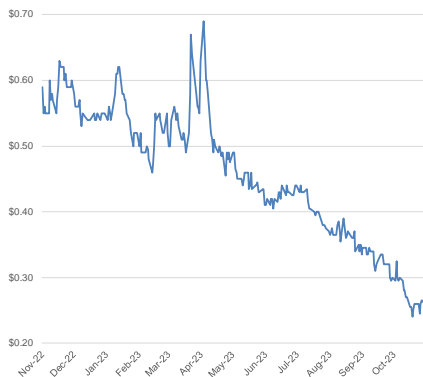
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**Market Statistics**

Price	\$	0.26
52 week Range		\$0.24 - \$0.74
Daily Vol (3-mo. average)		59,080
Market Cap (\$M):	\$	25.2
Enterprise Value (\$M):	\$	15.9
Shares Outstanding: (\$M)		95.7
Float (M)		81.7
Public Ownership		84.8%
Institutional Ownership		0.6%
Gold Pirce	\$	1,966.50

**Financial Summary**

Cash (\$)	\$	9.33
Cash/Share		0.10
Debt (\$)	\$	0.09
Equity (\$)	\$	40.69
Equity/Share	\$	0.43



**Company Description**

Cassiar Gold Corp. is focused on developing its 100% owned Cassiar, Sheep Creek, and Bayonne orogenic gold projects. Its flagship Cassiar Gold Project consists of 59,000-hectares of orogenic gold targets with an historical gold production of 425,000 oz. Located in a British Columbia, a tier 1 mining jurisdiction, Cassiar's properties are strategically positioned to benefit from existing infrastructure accessibility to resources. Cassiar is headquartered in Calgary, Canada and it listed on the TSX.V.

**CASSIAR GOLD CORP. (TSXV: GLDC)**

**COMPANY UPDATES**

**Technical Report Released:** In May 2022, the Company released its technical report (NI 43-101) which summarized the available technical information for the Cassiar North and South projects. The report is based off historical drilling from prior owners as well as more recent sample drilling done by Cassiar. The report concludes that there are high grade corridors of mineralization present. Based on the technical report, Cassiar North's Taurus deposit is estimated to have 1.4 million oz of orogenic gold. This is a significant outcome that will encourage management to proceed with continued resource expansion and eventually reserve estimation as well as a pre-feasibility study at the Taurus Mine permit area. The Company also has a significantly high grade (10-20 g/T) unmined mineralization at the Table Mountain Mine Permit area at Cassiar South. This area is wide open for further expansion with significant potential for new blind and parallel and stacked veins systems. The company also has significant regional targets in areas that could potentially host multiple deposits similar to Taurus, as well as high grade veins similar to the past producing veins at Table Mountain.

**Historic Gold Districts:** The area of British Columbia that Cassiar is operating in has a strong history of gold production. The Cassiar Property was the site of the Cassiar Gold Rush that had a total historic gold production of 425,000oz. The Sheep Creek Property is one of the largest past-producing gold districts in British Columbia with historic production of 742,000oz. The historically productive region, along with Canada being an accommodative jurisdiction, leads to Cassiar being well positioned to either continue to expand and advance their current deposits or sell to a strategic buyer.

**Significant Infrastructure and Access:** Due to a long mining history, the Cassiar Property is well situated with pre-existing infrastructure and access. The property has 160km of access roads, is bisected by Highway 37, and can utilize the nearby Cassiar airstrip. Additionally, there is a permanent camp with access to the power grid and water. Most of the infrastructure and access is in good condition, which will help the Company keep CapEx low.

**Experienced Management with Vested Interest:** Cassiar has an accomplished management team consisting of geologists, engineers, operators, marketing, and capital markets professionals. Management, along with its board and advisors, have a collective 238 years of managerial and technical experience. Insiders currently hold 11% of shares outstanding, displaying that they have confidence in their ability to develop Cassiar's projects or market them to strategic buyers.

**Sustainability Focus:** Management has been clear in its commitment to high ESG standards. The Company adapted its water and natural resource management to mitigate negative impacts on the environment. Cassiar also samples water quality to ensure that local wildlife is not negatively impacted.

**Valuation:** We are using a comparative analysis and a sensitivity analysis to help frame our valuation of Cassiar. We adjust an estimated NPV value to account for Cassiar's infrastructure advantage, and then apply an EV/NPV multiple range of 0.08x-0.12x to arrive at an initial valuation range. When we apply these variables to our sensitivity analysis, adjusting for potential increases in resources, we arrive at a valuation range of \$0.91 to \$1.53 with a midpoint of \$1.20.

### Business Overview

Cassiar Gold Corp. (“Cassiar: or “the Company”), formerly known as Margaux Resources Ltd., is a gold mine exploration and development company based out of Calgary, Canada that is focused on developing its existing assets in British Columbia, Canada. The Company owns 100% of the Cassiar Gold Project consisting of 59,000 hectares containing orogenic gold. The Company also owns 100% of the Bayonne and Sheep Creek properties collectively known as the Sheep Creek Camp.

The Company was originally known as Margaux Resources Ltd. and traded on the TSX.V with the symbol MRL. In September 2023, Margaux Resources acquired Cassiar Gold Corp, known as “Old Cassiar”, from Wildsky Resources Inc. in an option agreement, issuing 4,656,000 post-consolidation Common Shares to Wildsky. The Company then changed its name to Cassiar Gold Corp. and began trading under the new symbol GLDC.

### Cassiar Gold Project

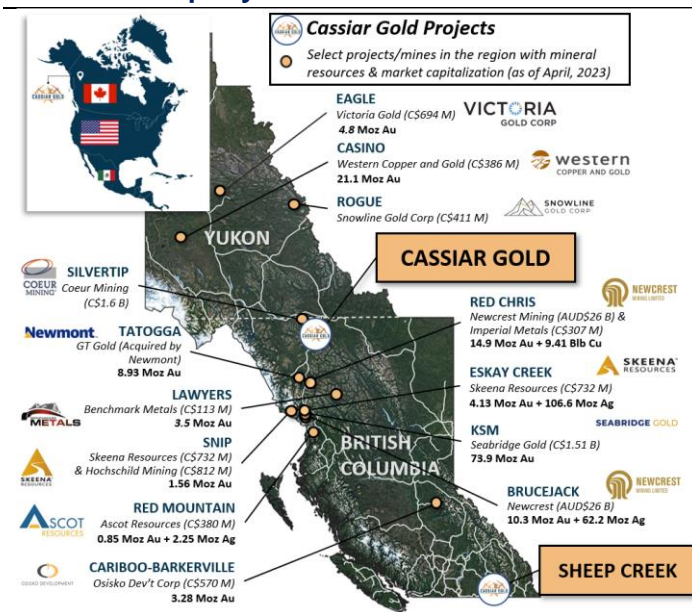
#### Location and History

The Company’s flagship property is in the Cassiar Gold district in northern British Columbia. The location is approximately 75 km south of the Yukon border with convenient access to paved highways as well as year-round access on the Property using 4-wheel drive vehicles.

The Cassiar property has experienced various exploration and development projects dating back to the 1930’s. In its history, over 2500 drill holes, 38,000 soil samples, and 100s of silt, rock, and trench samples have been conducted. Operations on the site were fragmented until 2008, when Hawthorne Gold Corp. consolidated the Property.

Cassiar is divided into two divisions, Cassiar North and Cassiar South, covering 59,000 hectares of mineral claims. Cassiar North is exploring bulk-tonnage resources and targets with a focus on the Taurus Deposit. Cassiar South has multiple high-grade vein targets in Table Mountain. Based on the most recent technical report, the Cassiar Property currently has permits for the Taurus Gold Mine and Table Mountain.

Exhibit 1: Property Locations



Source: Company Website

Exhibit 2: Production History of Cassiar South

Past Production from Cassiar South High-Grade Veins <sup>1</sup>				
Veins	Year Mined	Tonnes (approx.)	Ave. Grade Gold g/t	Oz Gold
Jennie-Maura-Alison-Bear (Main)	1979-1988	272,000	17.14	150,000
Eileen-Michelle-Lily (Cusac)	1986-1997	136,000	20.57	90,000
West Bain (Bain)	1993-1995	54,500	13.71	24,000
Vollaug (Vollaug)	1980-1997	154,000	10.28	50,000
Bear (Main)	1998	-	-	1,000
Rory (Main)	2006-2007	5,900	3.43	651
		<b>Total</b>		<b>315,651</b>

Source: Company Presentation.

During the 2022 exploration program, Cassiar completed a 44-hole, 14,000-meter drill campaign on the Taurus Deposit. In Cassiar South, a 7,600-meter drill campaign targeting veins in the Bain, Cusac, and Main mines was completed. The results of the programs have been exceptional so far, confirming the high potential for expansion of mineralization, especially in the Taurus Deposit.

**Exhibit 3: 2022 Drill Program Highlights**

Target Area	Drillhole	From	To	Length*	Grade
Taurus East	22TA-142	129.8	152.0	22.20 m	1.50 g/t Au
	incl.	132.2	133.0	0.75 m	9.61 g/t Au
	22TA-146	12.9	23.4	10.50 m	4.47 g/t Au
	incl.	33.8	37.0	3.25 m	11.12 g/t Au
	with	15.4	15.9	0.50 m	45.30 g/t Au
	incl.	30.4	21.1	0.75 m	12.65 g/t Au
Taurus Central	22TA-147	226.0	239.7	13.70 m	2.24 g/t Au
	22TA-149	4.5	11.1	6.60 m	22.44 g/t Au
	incl.	10.3	11.1	0.80 m	174.50 g/t Au
Sable	22TA-148	8.7	38.8	30.10 m	1.41 g/t Au
	incl.	8.7	12.4	3.65 m	2.76 g/t Au
Taurus West	22TA-150	357.0	409.2	52.20 m	1.09 g/t Au
	incl.	32.3	89.5	57.2 m	0.62 g/t Au
	22TA-174	364.2	388.5	24.3 m	1.13 g/t Au
Taurus Southwest	22TA-176	30.7	108.7	78.00 m	1.28 g/t Au
	incl.	41.7	45.8	4.10 m	12.60 g/t Au
	with	43.8	45.1	1.30 m	25.87 g/t Au
Taurus Southeast	22TA-178	51.4	108.4	57.00 m	0.60 g/t Au
	incl.	93.0	93.7	0.69 m	14.85 g/t Au
	incl.	116.0	186.6	70.65 m	0.76 g/t Au
Taurus East	22TA-180	177.5	249.1	71.6 m	1.54 g/t Au
	incl.	222.0	245.5	23.5 m	3.68 g/t Au
	incl.	222.0	233.0	11.0 m	37.60 g/t Au
Taurus Central	22TA-182	194.7	253.5	58.8 m	1.34 g/t Au
	incl.	240.2	253.0	12.8 m	2.41 g/t Au
	incl.	250.6	253.0	2.5 m	33.22 g/t Au
Taurus West	22TA-186	69.0	88.9	19.95 m	0.74 g/t Au
	incl.	214.0	234.3	20.35 m	0.51 g/t Au
	22TA-188	8.7	180.1	171.88 m	0.66 g/t Au
Taurus Central	22TA-172	28.0	107.4	79.35 m	0.61 g/t Au
	incl.	48.7	64.1	15.35 m	1.31 g/t Au
	with	61.5	61.9	0.45 m	6.29 g/t Au
Taurus East	22TA-175A	140.8	148.4	0.55 m	5.12 g/t Au
	incl.	189.0	239.0	50.05 m	0.61 g/t Au
	incl.	224.7	233.2	8.45 m	1.54 g/t Au

Source: Company Website

Cassiar is in the midst of its 2023 exploration program that began on June 1, 2023 with results expected to be announced through the remainder of 2023 and into the first quarter of 2024. As of November 1, 2023 the Company has announced the results for 26 out of the 47 holes drilled with very encouraging results. This is highlighted by expanded mineralization at Taurus East and Wings Canyon as well as at the Main and Bain vein systems. In conjunction with this drill campaign, the Company is undertaking an extensive field program. This program includes a mapping and sampling campaign over 30 square kilometers with over 300 surface grab samples, an induced polarization survey that has the potential for direct detection of mineralization, and a soil survey grid across 3 square kilometers.

**Exhibit 4: 2023 Drill Program Overview**

Drill Campaign		
Project Area	Drill Metres	Description
Taurus Deposit (Cassiar North)	9,200 m	<ul style="list-style-type: none"> <li>~80% focused on 50-100 m step-out holes around the deposit to test for extensions of key mineralized trends and potentially expand the resource laterally.</li> <li>~20% focused on infill, confirmation, and deeper drilling. Infill drilling will fill in gaps between widely spaced historical holes. Deeper drilling will focus on expanding mineralization at depth.</li> </ul>
Outlying Targets	3,738 m	<ul style="list-style-type: none"> <li>Drilling at high-priority regional targets such as Newcoast, Lucky, and step-out holes at Wings Canyon.</li> </ul>
Cassiar South	3,200 m	<ul style="list-style-type: none"> <li>Drilling focused on testing for blind parallel vein systems, known vein extensions, and vertical stacking of favourable stratigraphy.</li> </ul>
Exploration Fieldwork		<ul style="list-style-type: none"> <li>Mapping and sampling work over a 30km<sup>2</sup> area including various regional targets such as Newcoast, Elan, Snow Creek, and Lucky with over 300 grab samples collected.</li> <li>Soil sampling program over a 3km<sup>2</sup> area from Taurus East to Snow Creek regional target with 500 samples collected.</li> <li>Induced polarization (IP) survey over an 11km<sup>2</sup> area at Cassiar North.</li> </ul>
Research and Development (ongoing)		<ul style="list-style-type: none"> <li>Geological domaining at Taurus - petrologic and petrographic review, leading to DMIS; LECO sulphur and cyanide soluble gold analysis.</li> </ul>

Source: Company Website

Cassiar is surrounded by plenty of infrastructure, including Highway 37, a permanent camp with power/water access, and an airstrip. Since both the infrastructure and power/water access are in optimal condition, there is no need to update or repair, helping the company keep CapEx spend low. The nearby Jade City is a modernized camp that houses up to 46 people year-round.

Climate should not pose any major challenges since Cassiar is located 1077 meters above sea level. Cassiar's relatively low elevation in conjunction with British Columbia's dry winters and cool summers allows the Company to operate year-round.

## Sheep Creek Project

### Overview

On February 7, 2022, Cassiar completed the acquisition of the Bayonne and Sheep Creek properties collectively known as the Sheep Creek Camp. This acquisition was for a 100% undivided interest in both properties. Financing for the agreement was done through a total cash payment of \$590,000 and the issuance of 585,151 common shares. The Bayonne and Sheep Creek properties are located approximately 42 km and 12km east of Salmo, British Columbia.

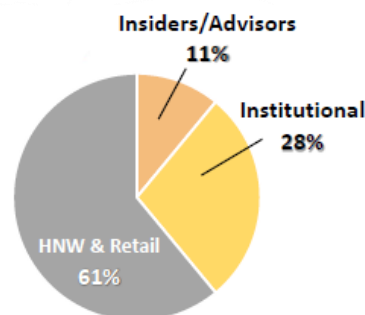
The Sheep Creek Property, consisting of 3,939 hectares, is the third largest past-producing orogenic gold district in British Columbia. Production from 1900 to 1951 totaled 742,000 oz of gold as well as ~365,000 oz of silver, 377,000 lbs. of lead, and 312,000 lbs. of zinc. The Camp presents a significant exploration opportunity, with 60-70 known veins that haven't seen meaningful exploration since the 1950's. From this, the Company is in the process of compiling and reviewing exploration opportunities and approaches for exploration.

## Financing

Cassiar has a history of raising funds through private placements. On July 21, 2022, Cassiar announced a C\$1 million insider-led private placement consisting of up to 1,428,571 flow-through units. The Company then upsized the offering due to high demand. This private placement was closed on August 4, 2022, generating C\$2,732,900 by issuing a total of 3,904,140 units. Prior to the private placement, the Company closed a C\$8.3 million bought deal offering, issuing 8,346,142 flow through units.

Cassiar currently has not pledged any of its assets as collateral for debt financing. However, the Taurus area has ten claims that are subject to a 2.5% Net Smelter Royalty. This is from a 1993 agreement between Sable Resources Ltd. and Hera Resources Ltd. Beside the current Taurus agreement, Cassiar is not engaged in any other royalty programs.

### Exhibit 5: Company Ownership



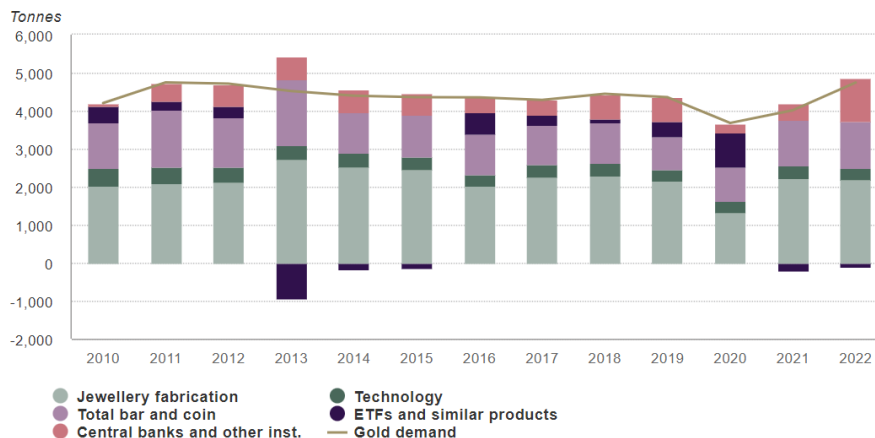
Source: Company Website

### Gold Market Overview

Due to uncertainty in the current recessionary environment, the gold market is poised to experience tailwinds in 2023. This is after relatively solid performance in 2022. A weakening U.S. dollar, depressed earnings in the S&P 500, and downward pressure on non-gold commodities should lead to an uptick in the demand for gold.

#### Exhibit 6: Gold Demand Overview

2022 gold demand almost matched the 2011 record



Source: World Gold Council (WGC)

After eclipsing a price of \$2,000 in May 2023, gold saw a sharp drop to about \$1,831 in October of 2023, still above the \$1,635 seen in September 2022. Gold has since rebounded and is starting to re-test above the \$2,000 price point. Since it has become increasingly difficult to discover new gold deposits, larger gold producers may look for potential acquisition targets to increase their production capabilities. Should gold prices continue to see rising demands, Cassiar could receive a premium for one or all of its properties as a potential M&A target.

#### Exhibit 7: Gold Spot Price and Futures Curve



Source: CapIQ

## Risks

As with any investment, there are certain risks associated with Cassiar's operations as well as with the surrounding economic and regulatory environments common to the mining industry and operating in a foreign country.

- Cassiar currently operates in a highly speculative industry. While the technical report came back positive, the Company still needs to proceed through a resource estimation as well as a Preliminary Economic Assessment. Until the PEA is completed, the path to economic viability is very speculative.
- Even if Cassiar harvests a significant amount of resources, there is no guarantee that a profitable market will exist for those resources. Gold, like many other commodities, is subject to considerable price volatility in a short time period.
- The Company has no history of net income, dividends, or cash flow and there no certainty that it will be profitable going forward. Should the Company fail to generate enough revenue to sustain on-going business activities, Cassiar's only source of financing will be through the sale of existing securities, high-cost borrowing, or the sale of its mineral assets.
- Mineral Reserves and grades are estimates only. There are many uncertainties in estimating mineral quantities of mineral reserves that may cause actual results and quantities to differ from those estimated. In the event that these resources are less bountiful than anticipated, any mine life estimates or cash flow estimates could be severely reduced.
- The Company is subject to regulatory risk as exploration and development activities are subject to laws and regulations imposed by local and state government authorities. Any future changes in the laws, regulations, agreements, or judicial rulings could impact or stop the Company from continuing to explore and develop its' properties.

## VALUATION SUMMARY

We are using a comparative analysis and a sensitivity analysis to frame our valuation of Cassiar.

### Comparative Analysis

(all figures in M, except per share information)

Company Name	Symbol	Price <sup>(1)</sup>	Mrkt Cap	EV	Pre-Tax NPV	AU Eq (000s)	NPV/AU Eq	Initial CapEx	GLDC CapEx Eq	NPV Adj. Factor	EV/NPV	
Probe Gold Inc.	PRB	\$ 0.96	\$ 154.8	\$ 139.3	\$ 1,488.0	4,741.9	0.31x	\$ 353.0	\$ 130.0	8.7%	0.09x	
Galleon Gold Corp.	GGO	\$ 0.08	\$ 4.8	\$ 3.9	\$ 378.0	1,560.0	0.24x	\$ 150.0	\$ 35.7	9.4%	0.01x	
Moneta Gold Inc.	TSX: ME	\$ 0.61	\$ 73.8	\$ 56.4	\$ 1,832.6	12,752.0	0.14x	\$ 517.0	\$ 203.0	11.1%	0.03x	
O3 Mining Inc.	OIII	\$ 1.15	\$ 83.8	\$ 76.5	\$ 775.0	5,127.3	0.15x	\$ 435.0	\$ 93.0	12.0%	0.10x	
<b>Average</b>					<b>\$ 69.0</b>	<b>\$ 1,118.4</b>	<b>6,045.3</b>	<b>0.21x</b>	<b>\$ 363.8</b>	<b>\$ 115.4</b>	<b>10.3%</b>	<b>0.06x</b>
<b>Median</b>					<b>\$ 66.4</b>	<b>\$ 1,131.5</b>	<b>4,934.6</b>	<b>0.20x</b>	<b>\$ 394.0</b>	<b>\$ 111.5</b>	<b>10.3%</b>	<b>0.06x</b>
Cassiar Gold Corp.	GLDC	\$ 0.19	\$ 18.36	\$ 11.6	nm	1,390.0	nm	nm	nm	nm	nm	

(1) Previous day's closing price

(2) All Values in USD at an exchange rate of \$1.37 CAD/USD

Source: Company reports, CapitalIQ, Stonegate Capital Partners

When comparing Cassiar to comps, we start with companies that have completed their PEA. From this, we can determine an average estimated NPV per Gold Equivalent Ounce. When we apply a range of 0.2x to 0.3x to Cassiar's current AU Eq of 1,390.0M ounces we can approximate the known NPV of the property to be between \$278.0M to \$417.0M.

Due to the significant infrastructure already located at the Cassiar Project, we adjust the estimated NPV upwards. To determine the upward adjustment, we approximate the comps initial CapEx spend that Cassiar will be able to avoid due to existing infrastructure. This CapEx is then taken as a percentage of their Post-Tax NPV to arrive at an adjustment factor. With comps showing an average Adjusted NPV Factor of 10.3% we apply a slight premium to fully account for Cassiar's infrastructure advantage. This results in an Adjusted NPV Estimate of \$319.5M to \$479.3M.

We then take the Adj. NPV and apply an EV/NPV multiple of 0.08x to 0.12x, which is in line with comps trading between 0.01x to 0.09x. This informs a range of C\$0.59 to C\$0.82, with a midpoint of C\$0.70.

EV/NPV Build Up (USD)										
NPV/AU Eq	0.20x			0.25x			0.30x			
Current AU Eq	1,390.0			1,390.0			1,390.0			
Estimated NPV	\$ 278.0			\$ 347.5			\$ 417.0			
Adj. NPV at 13.0%	\$ 319.5			\$ 399.4			\$ 479.3			
EV/NPV	0.08x	0.10x	0.12x	0.08x	0.10x	0.12x	0.08x	0.10x	0.12x	
EV	\$ 25.6	\$ 32.0	\$ 38.3	\$ 32.0	\$ 39.9	\$ 47.9	\$ 38.3	\$ 47.9	\$ 57.5	
Cash	\$ 9.3	\$ 9.3	\$ 9.3	\$ 9.3	\$ 9.3	\$ 9.3	\$ 9.3	\$ 9.3	\$ 9.3	
Debt	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	
Market Cap	\$ 34.8	\$ 41.2	\$ 47.6	\$ 41.2	\$ 49.2	\$ 57.2	\$ 47.6	\$ 57.2	\$ 66.8	
Shares Outstanding	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	95.7	
Price per share	\$ 0.36	\$ 0.43	\$ 0.50	\$ 0.43	\$ 0.51	\$ 0.60	\$ 0.50	\$ 0.60	\$ 0.70	
<b>CAD Price per share</b>	<b>C\$0.50</b>	<b>C\$0.59</b>	<b>C\$0.68</b>	<b>C\$0.59</b>	<b>C\$0.70</b>	<b>C\$0.82</b>	<b>C\$0.68</b>	<b>C\$0.82</b>	<b>C\$0.95</b>	

Source: Company reports, Stonegate Capital Partners

To account for the early stage of Cassiar's exploration, as well as the strong possibility that the resource base will grow, we included a sensitivity analysis to help illustrate the potential that can be attributed to the expanding Cassiar North resource as well as the historically high quality Cassiar South. We note that all other variables explained above are held constant for this analysis. We believe the resulting valuation range of C\$0.91 to C\$1.53 with a midpoint of C\$1.20 better captures the potential for the Cassiar Project compared to

AU Eq Sensitivity Analysis (CAD)					
	2000.0	2250.0	2500.0	2750.0	3000.0
<b>High</b>	\$ 1.31	\$ 1.46	\$ 1.61	\$ 1.76	\$ 1.90
	\$ 1.15	\$ 1.28	\$ 1.40	\$ 1.53	\$ 1.66
<b>Mid</b>	\$ 0.99	\$ 1.09	\$ 1.20	\$ 1.31	\$ 1.41
	\$ 0.82	\$ 0.91	\$ 0.99	\$ 1.08	\$ 1.17
<b>Low</b>	\$ 0.66	\$ 0.72	\$ 0.79	\$ 0.85	\$ 0.92

a more standardized comparative analysis that may not consider the infrastructure found onsite or the potential expansion from further drilling and exploration in the Cassiar North Property, Cassiar South Property, and Sheep Creek Property.

BALANCE SHEET

Cassiar Gold Corp.														
Consolidated Balance Sheets (CAD \$000s)														
Fiscal Year End: September														
ASSETS	FY 2020	Q1 Dec-20	Q2 Mar-21	Q3 Jun-21	Q4 Sep-21	FY 2021	Q1 Dec-21	Q2 Mar-22	Q3 Jun-22	Q4 Sep-22	FY 2022	Q1 Dec-22	Q2 Mar-23	Q3 Jun-23
Cash and Equivalents	2.0	5.9	5.1	3.8	3.5	3.5	3.3	3.9	10.3	8.6	8.6	4.5	2.3	9.3
Other Receivables	0.1	0.1	0.0	0.0	0.1	0.1	0.1	0.1	0.2	0.4	0.4	0.1	0.1	0.2
Prepaid Expenses	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.3	0.5	0.2	0.2	0.1	0.5	0.7
<b>Total Current Assets</b>	<b>2.2</b>	<b>6.1</b>	<b>5.3</b>	<b>4.0</b>	<b>3.7</b>	<b>3.7</b>	<b>3.4</b>	<b>4.3</b>	<b>10.9</b>	<b>9.2</b>	<b>9.2</b>	<b>4.7</b>	<b>2.9</b>	<b>10.2</b>
Property Plant and Equipment	6.9	11.2	14.1	15.2	18.2	18.2	19.5	20.5	23.5	29.0	29.0	30.8	31.9	0.4
Accumulated Depreciation	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	0.1	-
Right-of-use Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	0.1
Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-	1.5
Exploration and evaluation assets	-	-	-	-	-	-	-	-	-	-	-	-	-	33.9
Other Long-Term Assets	0.0	0.0	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.9	1.4	-
<b>Total Assets</b>	<b>9.0</b>	<b>17.2</b>	<b>19.6</b>	<b>19.4</b>	<b>22.1</b>	<b>22.1</b>	<b>23.1</b>	<b>25.0</b>	<b>34.6</b>	<b>38.3</b>	<b>38.3</b>	<b>36.1</b>	<b>36.2</b>	<b>46.0</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>														
Accounts Payable	0.7	0.4	0.3	0.3	0.6	0.6	0.1	0.3	1.2	2.5	2.5	0.3	0.9	1.7
Short-Term Borrowings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Curr. Portion of Leases	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.1	-	-
Unearned Revenue	0.0	0.7	0.7	0.5	0.1	0.1	0.0	0.0	0.3	0.1	0.1	-	-	-
Other Current Liabilities	0.1	-	0.0	0.0	0.0	0.0	0.5	0.0	-	0.0	0.0	0.0	0.1	1.3
<b>Total Current Liabilities</b>	<b>0.8</b>	<b>1.1</b>	<b>1.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>0.6</b>	<b>0.3</b>	<b>1.5</b>	<b>2.7</b>	<b>2.7</b>	<b>0.4</b>	<b>1.0</b>	<b>3.0</b>
Long-Term Leases	-	-	-	-	-	-	-	-	0.1	0.1	0.1	0.0	0.0	-
Other Non-Current Liabilities	-	-	3.0	3.0	2.5	2.5	2.5	2.5	2.5	2.3	2.3	2.3	2.3	2.3
<b>Total Liabilities</b>	<b>0.8</b>	<b>1.1</b>	<b>4.0</b>	<b>3.9</b>	<b>3.2</b>	<b>3.2</b>	<b>3.1</b>	<b>2.8</b>	<b>4.1</b>	<b>5.0</b>	<b>5.0</b>	<b>2.7</b>	<b>3.3</b>	<b>5.3</b>
Common Stock	16.5	22.8	22.8	22.8	24.9	24.9	26.3	31.1	39.5	42.0	42.0	42.4	44.2	52.1
Additional Paid In Capital	9.7	10.0	10.2	10.6	11.3	11.3	11.6	11.7	11.8	15.8	15.8	17.9	18.2	18.4
Retained Earnings	(23.8)	(24.5)	(25.1)	(25.3)	(25.4)	(25.4)	(25.8)	(26.4)	(26.9)	(28.2)	(28.2)	(28.7)	(29.4)	(29.9)
Comprehensive Inc. and Other	5.8	7.8	7.8	7.5	8.0	8.0	7.9	5.8	6.1	3.8	3.8	1.8	-	-
<b>Total Consolidated Equity</b>	<b>8.2</b>	<b>16.1</b>	<b>15.6</b>	<b>15.6</b>	<b>18.9</b>	<b>18.9</b>	<b>20.0</b>	<b>22.2</b>	<b>30.5</b>	<b>33.3</b>	<b>33.3</b>	<b>33.4</b>	<b>33.0</b>	<b>40.7</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>9.0</b>	<b>17.2</b>	<b>19.6</b>	<b>19.4</b>	<b>22.1</b>	<b>22.1</b>	<b>23.1</b>	<b>25.0</b>	<b>34.6</b>	<b>38.3</b>	<b>38.3</b>	<b>36.1</b>	<b>36.2</b>	<b>46.0</b>
<b>Liquidity</b>														
Current Ratio	2.8x	5.4x	5.2x	4.7x	4.9x	4.9x	5.4x	12.9x	7.3x	3.5x	3.5x	11.3x	3.0x	3.4x
Working Capital	\$ 1.4	\$ 5.0	\$ 4.3	\$ 3.1	\$ 2.9	\$ 2.9	\$ 2.8	\$ 4.0	\$ 9.4	\$ 6.5	\$ 6.5	\$ 4.3	1.90	7.17
<b>Leverage</b>														
Debt to Equity	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.5%	0.5%	0.4%	-4.3%	0.0%
Debt to Capital	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.6%	0.5%	0.5%	0.4%	-4.5%	0.0%

Source: Company Reports, Stonegate Capital Partners



INCOME STATEMENT

Cassiar Gold Corp.																		
Consolidated Statements of Income (in CAD\$000s, except per share amounts)																		
Fiscal Year End: September																		
	FY 2019	FY 2020	FY 2021	Q1 Dec-21	Q2 Mar-22	Q3 Jun-22	Q4 Sep-22	FY 2022	Q1 Dec-22	Q2 Mar-23	Q3 Jun-23	Q4 E Sep-23	FY 2023E	Q1 E Dec-23	Q2 E Mar-24	Q3 E Jun-24	Q4 E Sep-24	FY 2024E
Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other revenue & inc	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Expenses:																		
Cost of raw materials	0.1	0.1	0.0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Gross Profit</b>	<b>(0.1)</b>	<b>(0.1)</b>	<b>(0.0)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
SGnA	1.1	1.6	1.8	0.3	0.5	0.4	0.4	1.6	0.6	0.5	0.4	0.3	1.8	0.3	0.3	0.3	0.3	1.2
Stock Based Comp	0.3	0.4	0.6	0.1	0.1	0.2	0.9	1.4	0.1	0.2	0.2	0.2	0.6	0.2	0.2	0.2	0.1	0.6
R&D	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D&A	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0	0.0	0.1
Impair. of Oil, Gas & Mineral Prop.	0.0	0.6	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Operating Expense/(Income)	-	-	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	-	-	0.0	-	-	-	-	-
<b>Total Operating Expenses</b>	<b>1.4</b>	<b>2.5</b>	<b>2.5</b>	<b>0.4</b>	<b>0.7</b>	<b>0.6</b>	<b>1.4</b>	<b>3.1</b>	<b>0.7</b>	<b>0.7</b>	<b>0.6</b>	<b>0.5</b>	<b>2.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>2.0</b>
<b>Operating Income</b>	<b>(1.5)</b>	<b>(2.6)</b>	<b>(2.6)</b>	<b>(0.4)</b>	<b>(0.7)</b>	<b>(0.6)</b>	<b>(1.4)</b>	<b>(3.1)</b>	<b>(0.7)</b>	<b>(0.7)</b>	<b>(0.6)</b>	<b>(0.5)</b>	<b>(2.5)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(0.5)</b>	<b>(2.0)</b>
Net Interest Expense	(0.0)	(0.0)	-	0.0	-	-	-	0.0	0.0	(0.0)	0.1	0.1	0.2	0.1	0.1	0.1	0.1	0.3
Currency Exchange Gains (Loss)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment of Goodwill	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Asset Writedown	(0.4)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other unusual Items	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other non-operating income	0.2	0.2	1.0	0.1	0.0	0.1	0.2	0.3	0.1	0.0	0.1	0.1	0.2	0.1	0.1	0.1	0.0	0.2
<b>Profit Before Taxes</b>	<b>(1.7)</b>	<b>(2.5)</b>	<b>(1.6)</b>	<b>(0.4)</b>	<b>(0.7)</b>	<b>(0.5)</b>	<b>(1.2)</b>	<b>(2.7)</b>	<b>(0.6)</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(2.2)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(1.5)</b>
Provision for Income Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Income</b>	<b>(1.7)</b>	<b>(2.5)</b>	<b>(1.6)</b>	<b>(0.4)</b>	<b>(0.7)</b>	<b>(0.5)</b>	<b>(1.2)</b>	<b>(2.7)</b>	<b>(0.6)</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(2.2)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(1.5)</b>
<b>Basic EPS</b>	<b>\$ (0.11)</b>	<b>\$ (0.10)</b>	<b>\$ (0.05)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.04)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.03)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>
<b>Diluted EPS</b>	<b>\$ (0.12)</b>	<b>\$ (0.10)</b>	<b>\$ (0.05)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.02)</b>	<b>\$ (0.04)</b>	<b>\$ (0.01)</b>	<b>\$ (0.01)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.03)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.00)</b>	<b>\$ (0.01)</b>
WTD Shares Out - Basic	18.6	40.2	54.1	60.5	64.3	67.8	68.7	68.7	82.0	82.2	90.8	90.8	135.7	135.7	135.7	135.7	135.7	135.7
WTD Shares Out - Diluted	18.4	38.9	54.1	60.5	64.3	67.8	68.7	68.7	82.0	82.2	90.8	90.8	135.7	135.7	135.7	135.7	135.7	135.7
<b>EBITDA</b>	<b>(1.6)</b>	<b>(2.4)</b>	<b>(1.5)</b>	<b>(0.3)</b>	<b>(0.6)</b>	<b>(0.5)</b>	<b>(1.2)</b>	<b>(2.7)</b>	<b>(0.5)</b>	<b>(0.7)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(2.0)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.3)</b>	<b>(1.4)</b>
<b>Adjusted EBITDA</b>	<b>\$ (1.6)</b>	<b>\$ (2.4)</b>	<b>\$ (1.5)</b>	<b>\$ (0.3)</b>	<b>\$ (0.6)</b>	<b>\$ (0.5)</b>	<b>\$ (1.2)</b>	<b>\$ (2.7)</b>	<b>\$ (0.5)</b>	<b>\$ (0.7)</b>	<b>\$ (0.4)</b>	<b>\$ (0.4)</b>	<b>\$ (2.0)</b>	<b>\$ (0.4)</b>	<b>\$ (0.4)</b>	<b>\$ (0.4)</b>	<b>\$ (0.3)</b>	<b>\$ (1.4)</b>

Source: Company Reports, Stonegate Capital Partners estimates

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