

Barton Gold Holdings Ltd. (ASX:BGD, OTCQB:BGDFF, FRA:BGD3)
Bringing Gold Back into Focus in South Australia

Initiating Coverage
December 14, 2023

(Currency is A\$ unless noted otherwise)

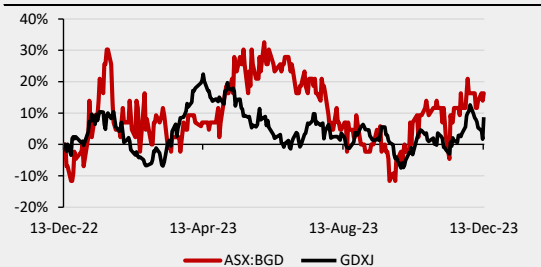
Closing Price (\$/sh)	\$0.25
Rating	BUY
Target (\$/sh)	\$0.70
Return to Target	180%
52 Week Low / High	\$0.18 / \$0.30

CAPITALIZATION	Basic	Diluted
Shares Outstanding (M)	195.5	218.2
Market Capitalization (\$MM)	\$48.9	\$39.6
Enterprise Value (\$MM)	\$39.6	\$39.6
Cash and Cash Equivalents (\$MM)	\$9.3	\$9.3
Total Debt (\$MM)	\$0.0	\$0.0

STOCK CHART



RELATIVE PERFORMANCE



MAJOR SHAREHOLDERS

Management (48.23%), ASA Gold and Precious Metals Limited (4.86%), NRW Holdings Limited (3.83%)

DISCLOSURE CODE:

(Please refer to the disclosures listed on the back page)

Source: RCS, Company Information, Capital IQ

Company Description

Barton Gold is an exploration company focused on advancing its 100%-owned Tunkillia Au and Tarcoola Au projects in southern Australia. While the Tunkillia Au project is host to 1.1M oz Au in I&I resources, making up the bulk of Barton's resource base, the company holds 1.5M oz Au in total attributable I&I resources through its other wholly owned and JV projects. Barton also wholly owns the Central Gawler mill, a 650ktpa processing plant, located within trucking distance of the Tarcoola project.

We are initiating coverage of Barton Gold Holdings Ltd. (ASX:BGD, OTCQB:BGDFF, FRA:BGD3) with a BUY rating and A\$0.70/sh target price.

Barton is focused on exploration of tenements in South Australia, which host past-producing mines, a mill on care-and-maintenance, a +1.5M oz Au resource, and numerous exploration targets. **In our opinion, Barton is exceptionally well positioned among its gold explorer/developer peers, with a mill on care-and-maintenance, existing mining infrastructure, a sizeable resource, and wide-open exploration potential.**

- **Well located with excellent infrastructure in a mining friendly jurisdiction.** Barton's properties are in South Australia, a jurisdiction with a long history of mining and numerous mines in production. South Australia ranked 9th in investment attractiveness and 3rd in policy perception in the 2022 Fraser Institute survey. The properties have excellent infrastructure, with paved roads and railroads in the vicinity.
- **Sizeable and growing resource base lays the foundation for future production.** Barton reported results of an updated JORC-compliant Mineral Resource Estimate (MRE) for its Tunkillia project in December 2023. The results include 794k oz Au indicated and 583k oz inferred, with an overall average grade of 0.93 g/t Au. Combined with Tarcoola and the Challenger mine, this brings Barton's total resources to ~1.5M oz Au.
- **Exceptionally well-poised to return to production, with a mill on care-and-maintenance.** Barton has the 650ktpa Central Gawler mill, which was last operated in 2018 and is currently on care-and-maintenance. As well, Barton's properties cover multiple past-producing mines, including the Challenger underground mine, located next to the mill, and the Perseverance open pit.
- **Exploration wide open along regional structures.** Barton's exploration has identified significant upside potential on its properties. Mineralization remains open at the Perseverance pit, located at Tarcoola, with multiple look-alike targets identified from geophysics on the property. Several satellite targets have also been identified at Tunkillia, with 20km of untested strike along the regional structure.
- **Strong management and institutional shareholder support.** The team is led by MD & CEO Alexander Scanlon, who brings significant finance experience, and Chairman Kenneth Williams, former Normandy Mining executive. Board and management own 23% of Barton's shares, with another 22% held by institutional and corporate shareholders.

We are initiating coverage of Barton Gold Holdings Ltd. with a BUY rating and A\$0.70/sh target price. Our target was derived using a sum-of-parts valuation, including a DCF mine model for the South Australia operations and cash. We believe drill results will drive the share price in the near term, with steps toward production in the mid to long term. **Upcoming Catalysts:** 1) Drilling results from Tarcoola and Tunkillia (Q1/24), 2) Updated MRE (H1/24), 3) Start of scoping study/PEA work (H1/24). **Mining/exploration is inherently risky,** and Barton is subject to geopolitical, technical, corporate, and financial risks.

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Investment Thesis

We are initiating coverage of Barton Gold Holdings Ltd. (“Barton” or the “company”) with a BUY rating and A\$0.70/sh target price. Barton Gold Holdings Ltd. is a gold-focused exploration and development company with projects in South Australia. We believe Barton is exceptionally well-positioned among its gold explorer/developer peers to advance to production.

Well located projects with excellent infrastructure in a mining friendly jurisdiction. Barton has ~5,000 km2 of 100%-owned mineral rights in the richly mineralized central Gawler Craton of South Australia (Figure 1). Barton’s tenements consist of the Challenger, Tarcoola, and Tunkillia projects. The properties are located ~600km northwest of Adelaide, near the junction of the Perth, Alice Springs/Darwin and Adelaide railways. The tenements have road access leading from the Stuart Highway.

South Australia is a jurisdiction with a long history of mining and numerous mines currently in production. South Australia ranked 9th in investment attractiveness and 3rd in policy perception in the 2022 Fraser Institute survey. Major mines currently in operation within South Australia include BHP’s major Olympic Dam, Carrapateena and Prominent Hill mines, which are located to the east of Barton’s properties in the neighbouring IOCG belt.

Figure 1: Map of Australia showing the locations of Barton’s projects



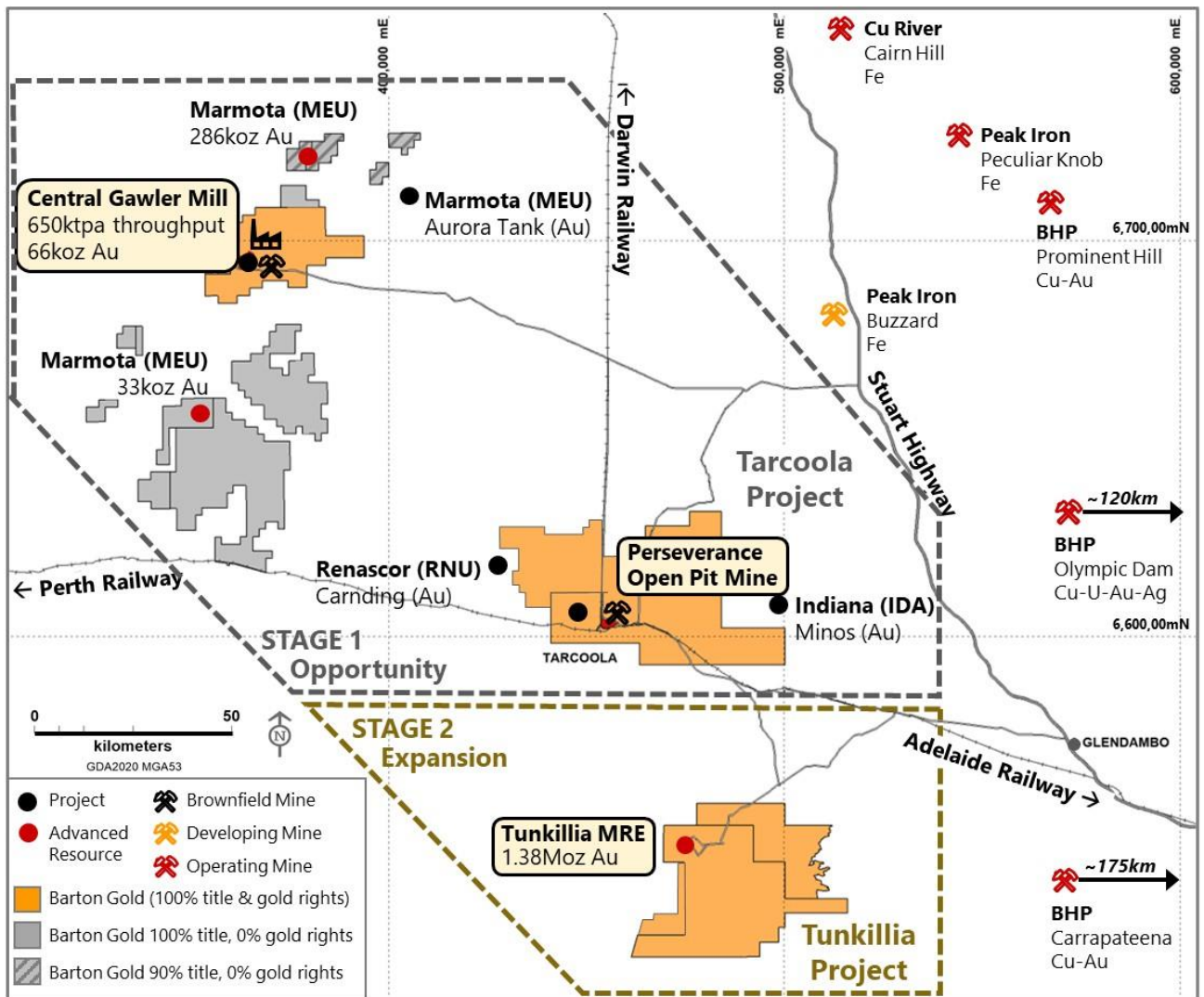
Exceptionally well-poised to advance to production, with an existing mill and infrastructure

Source: Company Reports

Exceptionally well-poised to advance to production, with past-producing mines, a mill on care-and-maintenance, and existing local mine-related infrastructure and facilities. Barton has the 650ktpa Central Gawler mill, which was last operated in 2018 and is currently on care-and-maintenance. As well, Barton’s properties cover multiple past-producing mines, including the Challenger underground mine, located next to the mill, and the Perseverance open pit, located on an existing Tarcoola Project mining lease.

The projects include housing and other on-site infrastructure to support ongoing exploration and development activities. Challenger, which includes the Central Gawler mill, has a 130-person mine village and associated infrastructure, including recreational facilities, labs, workshops, and a private airstrip. Tarcoola has lodging for up to ~30 people, storage yards, another airstrip and space for development. While Tunkillia is an earlier-stage exploration project, it also has a standalone exploration outpost, located ~70km SE of Tarcoola township.

Figure 2: Map of Barton’s tenements in South Australia showing infrastructure and the Central Gawler Mill



Source: Company Reports

**Sizeable resource base, with
~1.5M oz Au in all deposits**

Sizeable and growing resource base lays the foundation for future production. Barton reported results of an updated JORC-compliant Mineral Resource Estimate (MRE) for its Tunkillia project in December 2023 (Figure 3). The results include 794k oz Au indicated and 583k oz inferred, with an overall average grade of 0.93 g/t Au. This represents a ~20% increase in total contained ounces vs. the prior resource, with the addition of northern and southern extensions of the 223 Deposit, the largest deposit delineated to date. During 2023, Barton has added a total of 413,000 oz to the Tunkillia project for an estimated “all inclusive” cost of only A\$14/oz.

Barton’s Tarcoola and Challenger projects also contain resources, largely residual mineralization in the vicinity of past-producing mines. Adding these to the updated resource from Tunkillia brings the company’s total resources to ~1.5M oz Au.

Figure 3: JORC-compliant Mineral Resource Estimate for Barton’s projects

Project	Zone	Indicated			Inferred			Total		
		Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au	Tonnes (Mt)	g/t Au	koz Au
Tunkillia (100%)	Oxide	0.71	1.29	30	0.8	0.95	25	1.52	1.11	54
	Transitional	3.06	1.19	117	3.8	0.87	106	6.84	1.01	223
	Fresh	22.00	0.92	648	15.9	0.88	453	37.90	0.90	1,100
	Total	25.80	0.96	794	20.5	0.88	583	46.30	0.93	1,378
Tarcoola (100%)	Perseverance Pit	0.07	1.7	4	0.1	1.1	2	0.14	1.4	6
	Low Grade Stockpile - Oxide	0.00	0	0	0.2	1.2	7	0.17	1.2	7
	Low Grade - Fresh	0.00	0	0	0.1	1.4	3	0.06	1.4	3
	Total	0.07	1.7	4	0.3	1.2	12	0.37	1.3	16
Challenger (100%)	Above 215 RL Fault	0.00	0	0	0.3	4.1	43	0.32	4.1	43
	Challenger Deeps (below 90m)	0.00	0	0	0.2	3.5	23	0.21	3.5	23
	Total	0.00	0	0	0.5	3.9	66	0.53	3.9	66
Total		25.87	1.0	798	21.3	1.2	661	47.20	1.1	1,459

Source: Company Reports

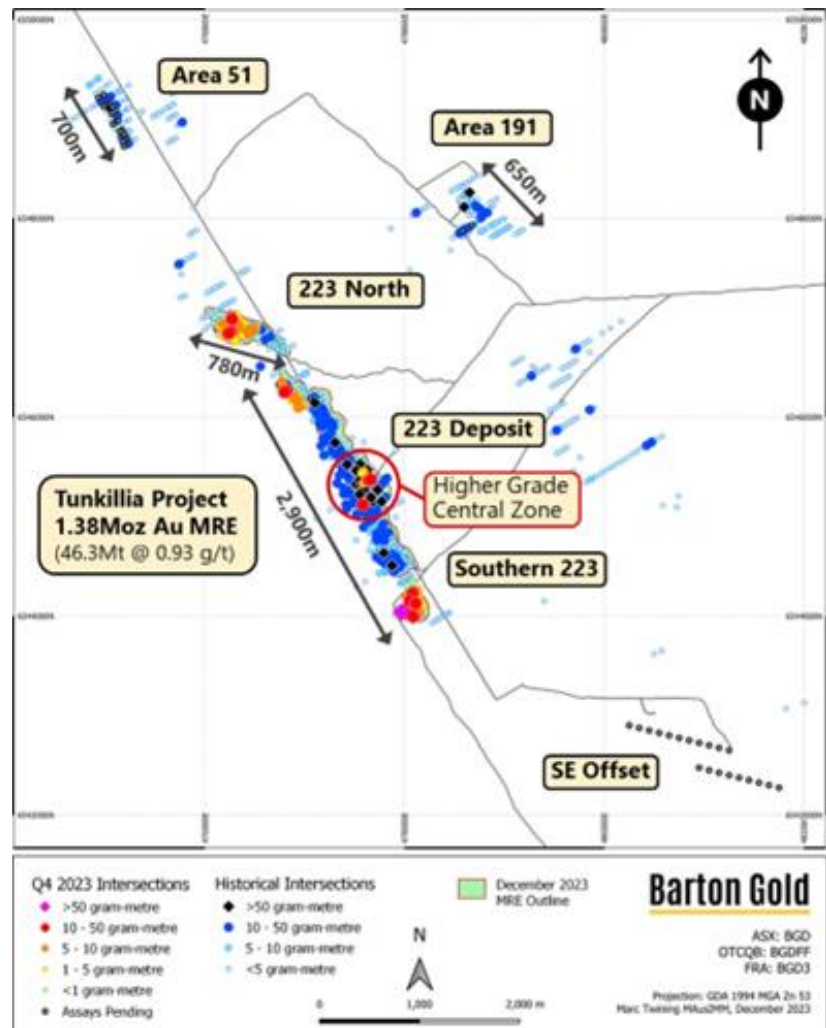
Exploration wide open along regional structures

Exploration wide open along regional structures. Barton’s exploration efforts have demonstrated significant upside potential on its Tarcoola and Tunkillia properties. At Tarcoola, mineralization remains open in the vicinity of the Perseverance pit, with drilling by Barton confirming mineralization outside the residual resource and identifying two main near-pit targets: Deliverance, which is located below and along strike, and Perseverance West, immediately adjacent to the mine. Barton completed a 400m, 8-hole in-pit drill program in late 2023 to test mineralization in the pit floor, with assays pending and additional drilling planned to resume in March 2024.

As well, Barton has identified multiple look-alike targets along a 14km-long corridor from regional geophysical surveys (aeromagnetic and seismic) on the Tarcoola property. This was reinforced by the completion of a detailed >40 line-km seismic program in August 2023, which further revealed the architecture of the Tarcoola goldfield. This area of interest is home to the historical Tarcoola Goldfield, the site of South Australia’s gold rush in 1893, and from which ~77,000 oz Au was produced at an average grade of 37.5 g/t Au from ~600 shallow artisanal workings during the early 1900s. Barton plans to test multiple shallow high-grade targets during 2024.

Barton has also identified significant exploration potential at Tunkillia. Historic drilling at Tunkillia focused on the 223 Deposit, which is located on the western margin of the Yarlbrinda Shear Zone. Barton has grown that deposit three times since late 2020, most recently with 300m extensions to the north and south drilled by Barton in 2023. However, Barton has also identified and drilled several other satellite targets, including Area 51, located along strike of 223, Area 191, located to the NE on the other (eastern) margin of the shear zone, and, most recently, the SE Offset target. The major regional Yarlbrinda shear structure continues to the SE, where it has seen little previous exploration. Barton recently completed an initial 4,000m of RC drilling at the SE Offset target, with assays pending. Positive results from this target would open the door to significant upside potential along the regional shear, of which 20km of strike length remains untested.

Figure 4: Map of the 223 Deposit and surrounding deposits and drill targets, Tunkillia project.



Source: Company Reports

Barton plans to follow in the footsteps of successful Australian gold producers

Comparable Australian gold stories give precedents for Barton's development plans. Barton's plan to bring its South Australian gold fields back into production is not without precedent in recent times in Australia. One notable example is Capricorn Metals Ltd. (ASX:CMM, Not Rated), which

Strong management and board with a range of experience, particularly in Australia

brought its Karlawinda project from exploration to production, rising from an initial ~A\$19M acquisition to a ~A\$1.6B market cap producer. Karlawinda had a 651k oz Au resource base in October 2015, and Capricorn's drilling expanded this to 2.29M oz Au by October 2022. Meanwhile, Capricorn advanced the project from exploration to initial production in July 2021 to a ~120kozpa rate in July 2022, becoming Australia's lowest-cost gold producer. From that initial acquisition in October 2015 to the present, Capricorn's stock price has risen 38x.

Barton has a plan to explore, develop, and advance its projects to production, and we believe Barton is well positioned to follow the blueprint set by Capricorn. As stated previously, Barton benefits greatly from the existing mining infrastructure at its projects, including the existing mill. The company has laid out a two-phase plan to ramp up production. The initial phase consists of trucking ore, particularly from Tarcoola, to the existing mill. The second phase involves building a new larger mill at Tunkillia, with expanded production from pits there targeting bulk open pit operations.

Strong management with finance, exploration and mining experience.

Barton's team is led by MD & CEO Alexander Scanlon, who brings a strong background in economics and finance. Chairman Kenneth Williams is a former finance executive with Normandy Mining, bringing significant senior experience with gold mining operations in Australia. Barton's technical team brings high-level experience in both exploration and development. Marc Twining, GM Exploration, brings over 25 years of experience in mineral exploration, notably with significant experience in South Australia, including as a former Senior Principal Geoscientist for the Geological Survey of South Australia. Ian Garsed, Principal Geologist, also has significant experience in South Australia exploring for gold and IOCG deposits. Finally, David Wilson, GM Projects, has 40 years of experience in the resource sector, previously as both Technical Superintendent and Mine Superintendent for gold mines in Australia, including South Australia. It is worth observing that around half of Barton's leadership team are comprised of former Normandy Mining senior personnel. Normandy was Australia's largest gold producer in the early 2000s (+2Mozpa) before being acquired by Newmont Corp. (NYSE:NEM, Not Rated) during their original entry into Australia. Barton's Board also includes "Tier 1" legal and governance experience in Christian Paech, the former General Counsel of multi-billion dollar South Australian oil and gas producer Santos Limited (ASX:STO, Not Rated), and specialist expertise in mill development and optimisation in Graham Arvidson, formerly the GM of Operations and Maintenance for Australian mill constructor Primero Group.

Solid financial position to continue exploration and development plans.

Barton recently reported it had A\$9.3M in cash and no debt, as of September 30, 2023. Barton has completed clean-out programs of its Central Gawler Mill, yielding concentrates with high gold content, and this has been a source of non-dilutive cash for the company. Barton has gained A\$5.2M in cash from asset monetization and has A\$4.3M of gold in concentrates on hand.

Drilling results, resource estimates, and start of scoping study to be catalysts in 2024

Tightly held shares, with 23% owned by board and management

Tightly held shares, with strong management and institutional ownership. Barton’s board and management own 23% of the company’s shares, with another 22% held by institutional and corporate shareholders and another 31% held by high net worth and family office shareholders.

Catalysts

We believe the next year should serve as a pivotal period of time for several important catalysts to materialize. Barton is completely focused on the exploration and development of its projects in South Australia, and exploration results and, ultimately, the re-start of production at these projects should be the primary share price drivers.

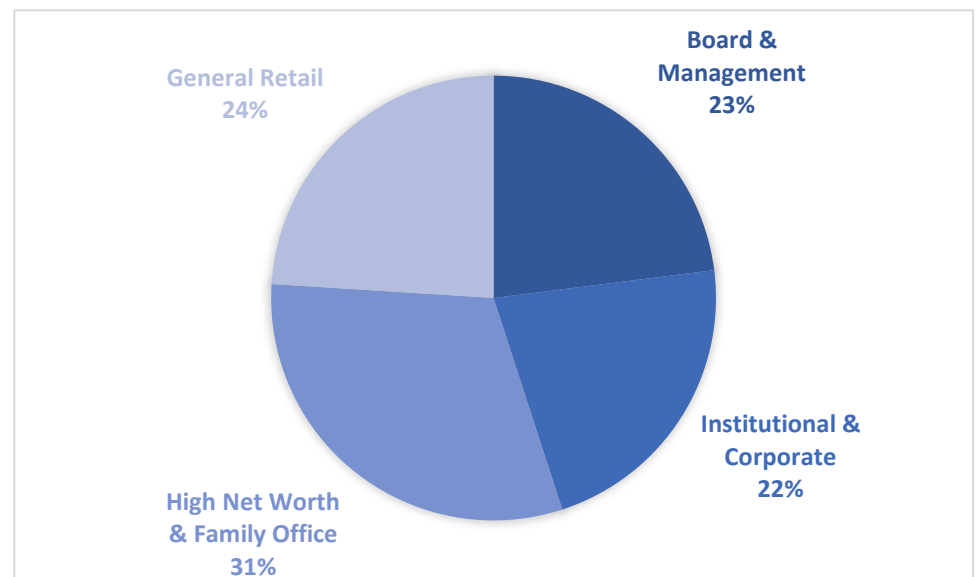
Upcoming catalysts for Barton include:

- 1) Drill results from multiple targets at Tarcoola and Tunkillia (ongoing)
- 2) Updated Tunkillia resource estimate (H1/24)
- 3) Potential initial Tarcoola “in pit” resource estimate (H1/24)
- 4) Start of Tunkillia scoping study/PEA work (H1/24)

Share Structure and Ownership

Barton has 195.5M shares outstanding and 218.2M shares fully diluted. The company’s board and management own 23% of the shares, with 22% held by institutional and corporate shareholders, 31% held by high-net-worth investors and the remaining 24% by retail investors (Figure 5).

Figure 5: Share ownership breakdown for Barton



Source: Company Reports

Our target is based on a financial model for South Australian operations

Barton has ~5,000 km² of 100%-owned mineral rights in South Australia

Valuation and Analysis

Our C\$0.70/sh target for Barton Gold was derived using a financial model and a 0.7x NAV multiple. Our model is based on a long-term US\$1,900/oz gold price assumption, and our asset NAV assumes a 5% discount rate for the South Australia tenements. We use the 0.7x multiple to reflect the fact that, while it has a resource and an existing mill, Barton is currently at a pre-scoping study stage.

Our mine model assumes production will begin in 2026, initially utilizing the existing mill with ore trucked from Tarcoola. We then assume a second mill will be constructed for a second phase of production beginning in 2029. Although we believe Barton is well positioned for production, we have used conservative assumptions in the timing of production ramp-up to acknowledge the challenges frequently encountered in the mining industry.

Figure 6: NAV summary for Barton Gold

Net Asset Value	US\$M	US\$/sh
Operating Properties		
South Australian Tenements	\$134.6	\$0.69
Asset NAV	\$134.6	\$0.69
Cash and Equivalents	\$6.7	\$0.03
Long Term Liabilities	\$0.0	\$0.00
Corporate NAV	\$141.3	\$0.72
Corporate NAV (A\$M)	\$196.2	\$1.00
Multiple		0.7x
Target (A\$)		\$0.70

Source: RCSI, S&P CapitalIQ

Asset Overview

South Australia Tenements

Barton has ~5,000 km² of 100%-owned mineral rights in the richly mineralized central Gawler Craton of South Australia. The properties are located ~600km northwest of Adelaide, near the junction of the Perth, Alice Springs/Darwin and Adelaide railways. The tenements have road access leading from the Stuart Highway. Barton's tenements consist of the Challenger, Tarcoola, and Tunkillia projects. Barton was also previously involved in joint ventures on nearby properties, but the company announced that it was withdrawing from those agreements in September 2023 to focus on accelerating the development of Tarcoola and Tunkillia.

Challenger Project

Challenger, located furthest NW, includes the past-producing Challenger Mine and mill (Central Gawler Mill) as well as a 130-person mine village and associated infrastructure, including recreational facilities, labs, workshops,

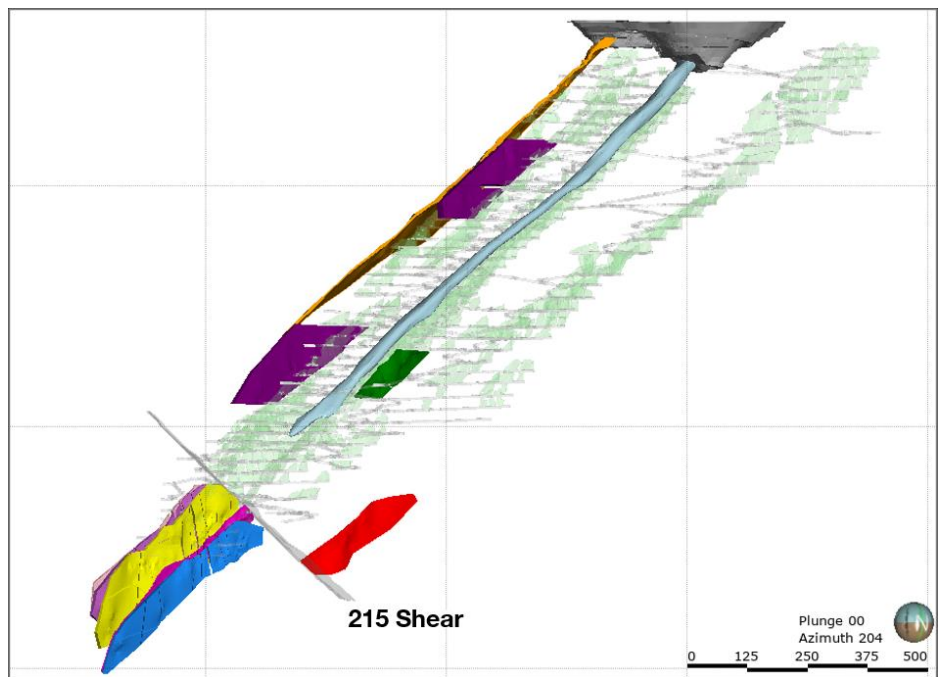
and a private airstrip. The mine produced ~1.2Moz Au from 2002-2018. The mill has a capacity of ~650ktpa with a crushing circuit, two ball mills, gravity and CIP leaching circuits, and electrowinning for production of gold doré. The mine and mill are kept in a state of care-and-maintenance.

Figure 7: Aerial photograph of the Challenger mill



Source: Company Reports

Figure 8: Challenger Au deposit long section looking southwest



Source: Company Reports

The Challenger deposit is a vein-hosted lode Au deposit, with Au mineralization in deformed quartz veins hosted by gneiss. The deposit extends from surface to ~1.3km depth, and the mineralised structures appear to have a high level of continuity with individual shoots being mined and interpreted through drilling data for over 2,200m of plunge extent from surface.

Challenger lodes include Challenger West, Challenger South-Southwest, Aminus, M1, M2, M3 and South East Zone. The lodes are offset some 150m in plan by the 215 Shear at a depth of 900 – 1,000m, but they continue to plunge at a similar orientation below the shear and all are open to depth. M1 and M2 have been mined on several levels below the 215 Shear.

The Challenger Mine currently hosts a JORC (2012) Mineral Resource Estimate of 0.53Mt grading 3.9 g/t Au for 65.6koz contained in remnants areas above the 215 Shear and in 'Challenger Deeps'.

While the mill is an important part of Barton's plans, the Challenger Mine is not a focus for Barton at this time, in part due to the depth of previous mining.

Tarcoola

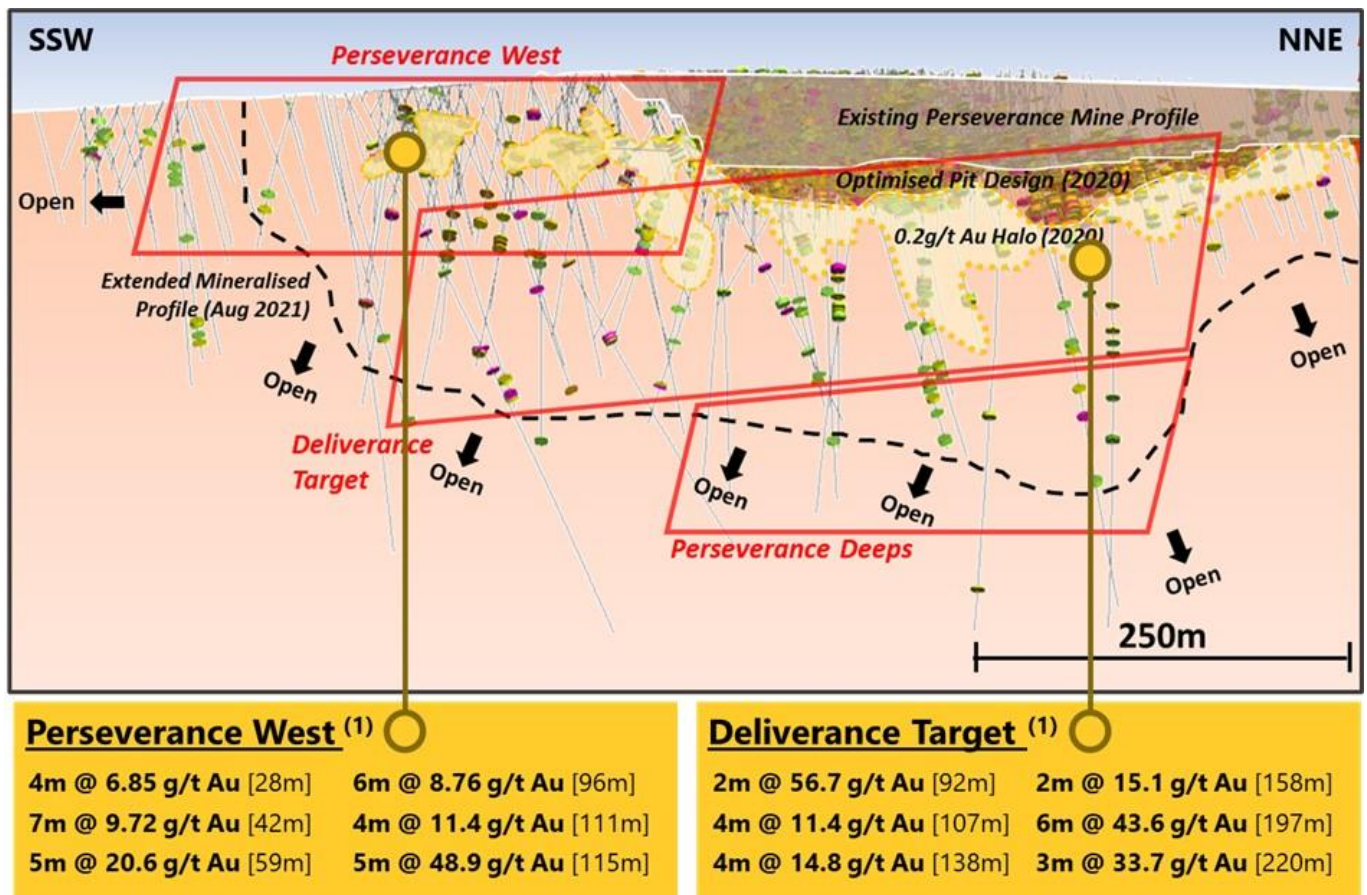
The Tarcoola Project consists of ~1,640 km² of tenements. Barton holds title to lots 2-7 and 65 of Tarcoola South as freehold properties, located less than 5km from the project's target areas. The property includes lodging for up to ~30 people, storage yards, and space for development.

Tarcoola covers the brownfields Perseverance Mine, which was operated from 2017-2018. During the early 1900s, the Tarcoola Goldfield was a major gold producing region, and Perseverance is surrounded by numerous historic, shallow artisanal mines. The area is estimated to have produced ~77k oz Au at an average grade of 37.5 g/t Au from 1900-1955.

The Perseverance Shear is the main controlling structure of Au mineralization at the Perseverance Mine. Mineralization at the Perseverance Mine remains open, and historic drilling in the immediate vicinity of the mine was limited. Barton completed an initial 5,328m drill program around the mine in 2020, the results of which further validated the ~500m long Deliverance target below the pit and along strike. This program also led to the discovery of a new shallow ~300m long gold zone immediately adjacent to the mine (Perseverance West) behind the southern pit wall.

Barton completed an 8-hole, 400m drill program in the shallow pit floor in late 2023. The program had to be cut short due to harsh weather conditions, but drilling is scheduled to resume in March 2024.

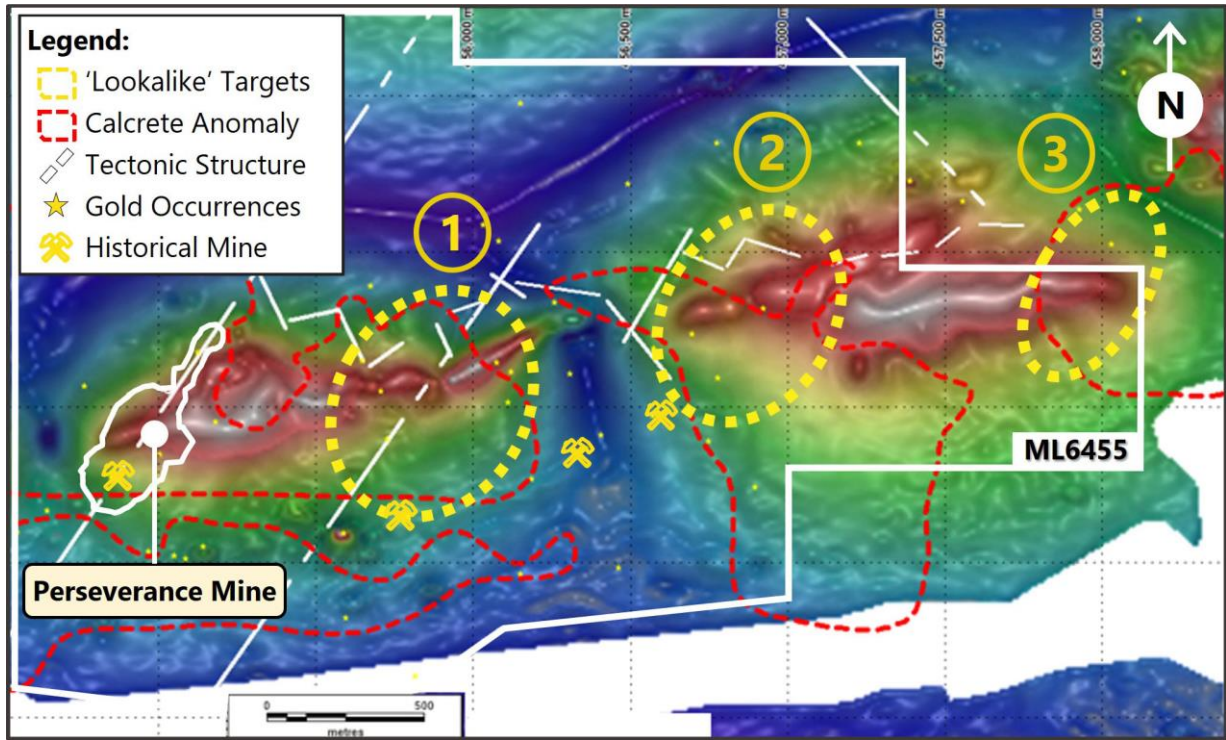
Figure 9: Long section of the Perseverance Mine with the main drill targets.



Source: Company Reports

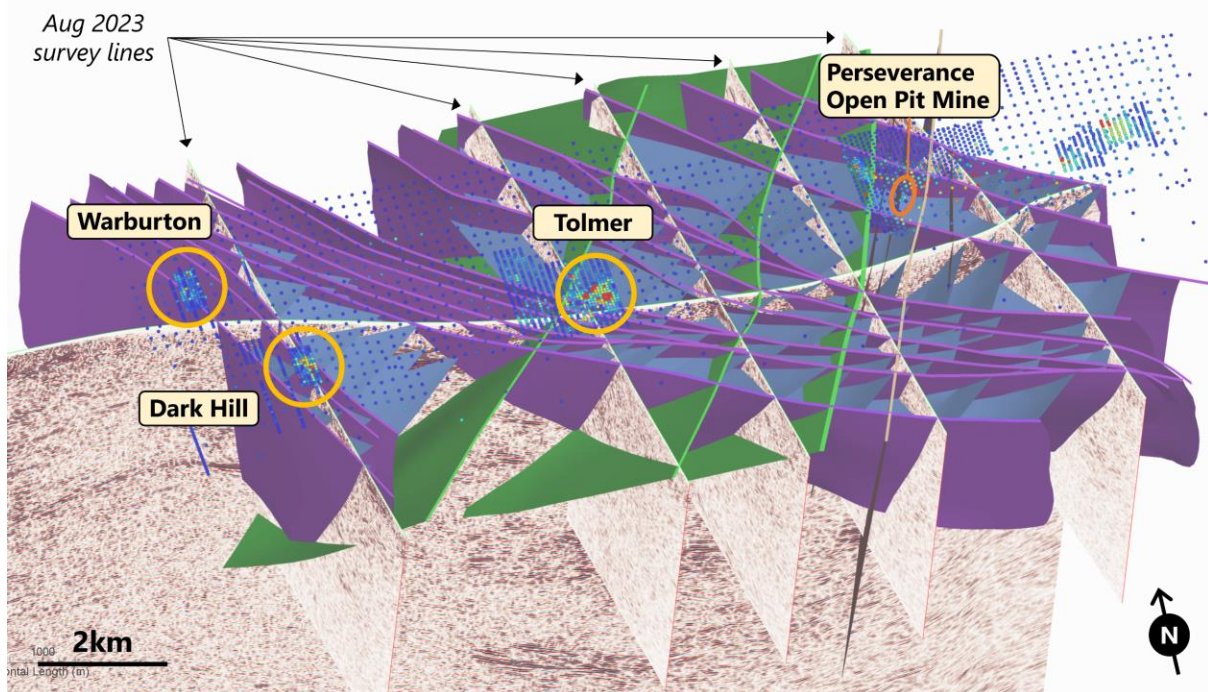
Barton also completed high-resolution aeromagnetic surveys and a regional 2D seismic reinterpretation in 2020, resulting in identification of “lookalike targets” with characteristics similar to the Perseverance mine both near the mine (on the existing Mining Lease) and along a 14km-long corridor. This was followed up by a more detailed seismic survey in August 2023, which further unveiled the structural profile of the Tarcoola Goldfield.

Figure 10: Near mine priority targets identified from geophysical programs at Tarcoola.



Source: Company Reports

Figure 11: Interpreted results of the August 2023 seismic survey over Tarcoola, with known gold targets



Source: Company Reports

Tunkillia

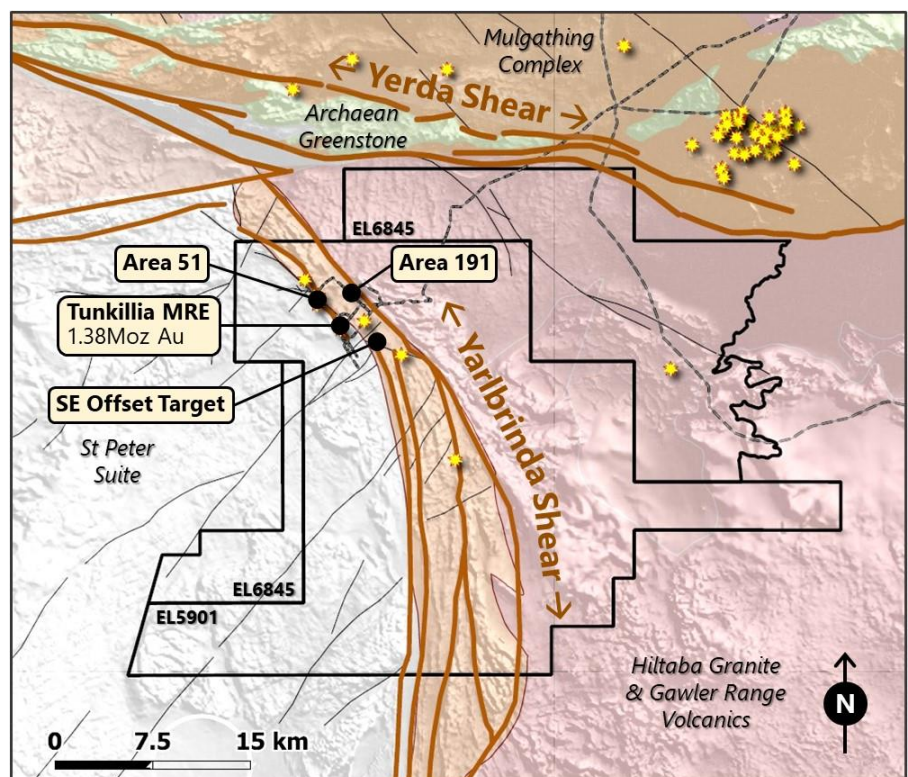
The Tunkillia project covers ~1,360km² tenements located ~70km to the southeast of Tarcoola. Tunkillia has a standalone exploration outpost, enabling efficient in field accommodation of large-scale field programs.

Tunkillia is an exploration stage project with significant size potential, hosting more than 30km strike length of the Yerda and Yarlbrinda shear zones. These major structures, several kilometres wide, are seen as analogous to the Kalgoorlie shear zone systems in Western Australia.

Historic exploration on the project was focused on the 223 Deposit, which hosts the lion's portion of the resources on Barton's properties. This deposit is now ~2.9km long and remains open at depth and along strike. Barton's drilling in 2023 expanded the deposit 300m to the north and 300m south, with the Southern 223 and 223 North areas as additions to the original footprint.

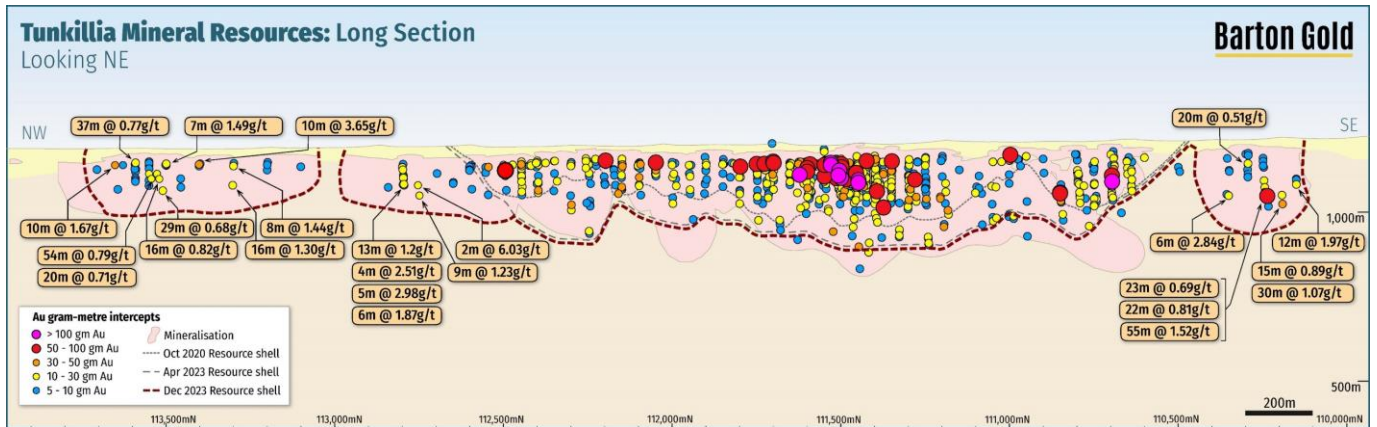
Barton has also identified and drilled several other satellite targets, including Area 51, located along strike of 223 to the NW, Area 191, located to the NE along a parallel sub-structure on the eastern margin of the Yarlbrinda shear, and, most recently, the SE Offset target. The major regional Yarlbrinda shear structure continues to the SE, where it has seen little previous exploration. Barton recently completed initial 4,000m of RC drilling at SE Offset, with assays pending. Positive results from this target would open the door to significant upside potential along the regional shear, of which 20km of strike length remains untested.

Figure 12: Map of the Tunkillia project with the major shear structures and location of the 223 Deposit.



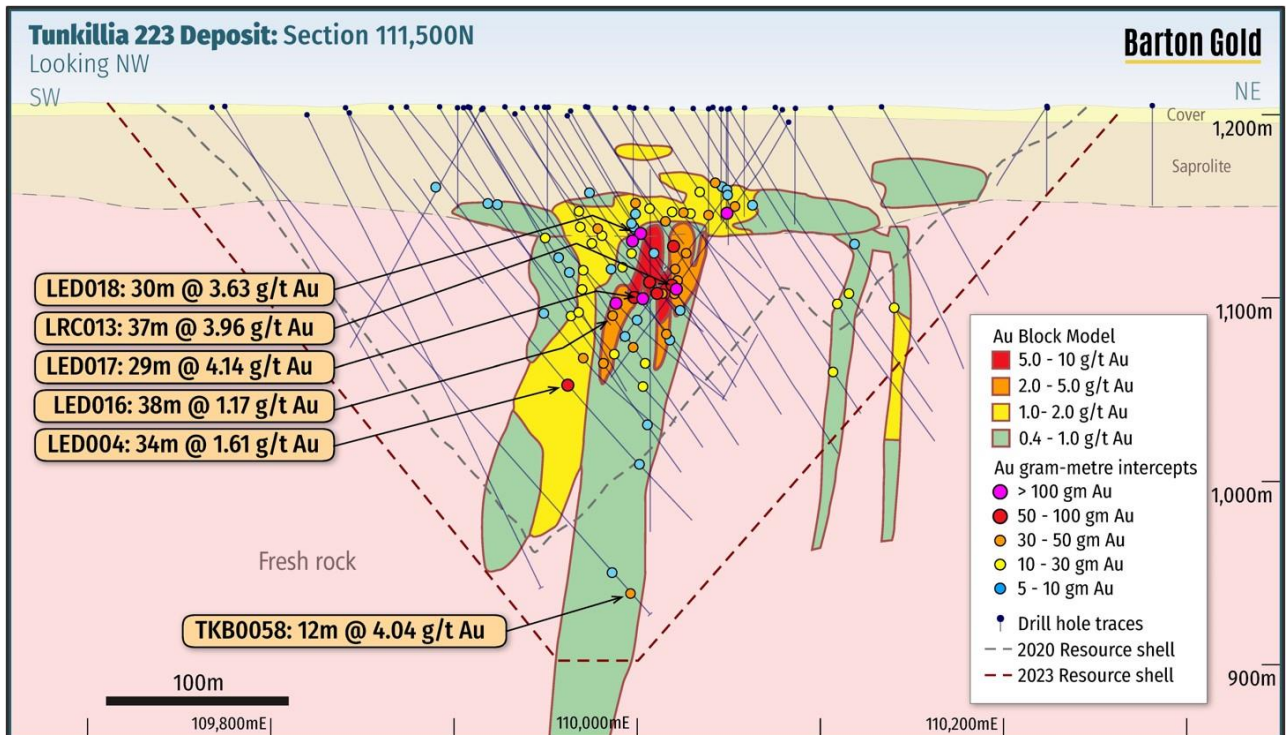
As previously stated, Barton announced results of an updated JORC-compliant Mineral Resource Estimate for Tunkillia in December 2023. This includes an Indicated resource of 25.8Mt grading 0.96 g/t Au for 794k oz Au contained and an Inferred resource of 20.5Mt grading 0.88 g/t for 583k oz Au. This is open pitminable material, as ~80% is within 200m of surface. About 3% of the material is in near-surface oxides, with ~15% in transitional and ~82% in fresh material.

Figure 13: Long section of the 223 Deposit and extensions showing drill intercepts and the resource envelope.



Source: Company Reports

Figure 14: Cross section of the 223 Deposit showing drill intercepts and the resource envelope.



Source: Company Reports

Risks

Mining operations and projects (exploration and development) are inherently risky investments given the large initial expenses that are required in advance of any potential revenue. Our view is based on publicly available information and conversations with management. We note that our estimates and view are not without political, social, technical, geological, or financing risks typical for junior mining and exploration-stage companies. For Barton Gold Holdings Ltd., four risks are of note.

1. **Geopolitical/jurisdictional risks** – Some of these risks may be out of the control of the company, including royalty and taxation levels, land agreement liabilities, regulatory, environmental and permit requirements and timing, global trade wars and political instability. We note that Barton is operating in South Australia, and, although is considered a premium jurisdiction, it is still subject to geopolitical and jurisdictional risks.
2. **Technical risks** – This covers a wide variety of issues that we see associated with the project including exploration, development and exploitation strategies and methods. It would cover such issues as accuracy of geological interpretation, resource/reserve estimates and economic studies and inputs such as commodity prices, cost and grade fluctuations, assay reconciliation, metallurgical issues, and exploration success. Our positive view relies on using extensive historical technical data and exploration results to-date. Future results may differ and negatively impact our assumptions.
3. **Corporate risks** – These may include project execution by management, investor relations effectiveness, or market sentiment. Management pedigree and performance are paramount, and market sentiment may also be an issue. While we expect the gold market to continue to fluctuate throughout 2023, our estimates may be negatively impacted by a change in market sentiment.
4. **Financial risks** – These may occur at the operational, project or corporate level, including variation in valuation parameters or metrics, commodity price or foreign exchange fluctuations, access to credit including debt, equity financing or potential for shareholder dilution. In our valuation, we have included capital raises including debt and equity at a premium to the current share price. Should the company raise funds at a lower-than-expected offering price, this may effect our target downward.

As new information becomes available, we may refine our numbers and update our risks.

Appendix: Management & Directors

Management

Alexander Scanlon – Managing Director & CEO

Mr. Scanlon is the founder of Barton Gold, and he is a financial economist with ~20 years of experience in financial analysis, consulting, structured finance and mining advisory, investment and management. He was previously Managing Director of PARQ Capital management and a Director with Lusona Capital, where he focused on corporate advisory and principal investments in natural resources.

Davies Chisenga – Financial Controller

Mr. Chisenga is a Chartered Accountant with more than 20 years of experience. He has particularly strong experience in Australian mining, with more than 15 years in managerial finance roles with leading mining companies MMG Limited, OZ Minerals, Xstrata Copper and SIMEC Mining..

Marc Twining – General Manager Exploration

Mr. Twining is a geologist with more than 25 years of global experience. He has extensive experience in South Australia, and he has worked in gold, copper and copper-gold exploration. He previously worked for both global gold majors and junior exploration companies, and he was previously a Senior Principal Geoscientist for the Geological Survey of South Australia.

David Wilson – General Manager Projects

Mr. Wilson is a surveyor and project manager with over 40 years of experience. Most of this experience has been in the natural resource sector in Australia and New Zealand, where he has played leading roles in both open pit and underground mine planning and development. He has worked as both Technical Superintendent and Mine Superintendent for gold mines in Australia, including South Australia.

Ian Garsed – Principal Geologist

Mr. Garsed is a geologist with more than 25 years of industry experience, including both gold and base metals. He has worked on projects from early-stage exploration to resource delineation and project evaluations. He has played lead roles in the discovery and definition of multiple iron ore, polymetallic, copper-gold, and gold deposits throughout Australia. He has extensive experience in South Australia exploring for gold and IOCG deposits.

Shannon Coates – Company Secretary

Ms. Coates is a qualified lawyer and Chartered Secretary with more than 25 years of experience in corporate law and compliance with publicly listed companies. She currently serves as company secretary for multiple ASX-listed companies.

Directors

Kenneth Williams – Non-executive Chairman

Mr. Williams has more than 30 years of corporate experience, with over 20 years of experience as a Director of resource exploration companies. He previously served as Group Treasurer, CFO, and Group Finance Executive of Normandy Mining (Newmont Australia).

Alexander Scanlon – Managing Director & CEO

See above

Christian Paech – Non-executive Director

Mr. Paech is a lawyer with more than 25 years of experience. He has served as General Counsel and Company Secretary for ASX-listed South Australian oil and gas producer Santos Ltd. He was previously a partner and lawyer with well-established Australian law firms.

Graham Arvidson – Non-executive Director

Mr. Arvidson is a mechanical engineer with more than 15 years of industry experience in key leadership roles. He is currently CEO of Australian Vanadium Ltd. (ASX:AVL, Not Rated), and he was previously General Manager of Operations and Maintenance for an Australian engineering firm focused on the construction of mineral processing facilities in the mining industry.

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Disclosure Statement
 Updated December 13, 2023

Recommendation / Target Change			Red Cloud Securities has this percentage of its universe assigned as the following:	
Date	Rating	Target	Status	%
2022-12-16	NA	NA	BUY	71%
2023-03-06	NA	NA	BUY (S)	24%
2023-04-27	NA	NA	HOLD	0%
2023-08-22	NA	NA	TENDER	1%
2023-11-10	NA	NA	NA	4%
2023-11-16	NA	NA	UNDER REVIEW	0%
2023-11-22	NA	NA		
2023-11-29	NA	NA		
2023-12-12	NA	NA		

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Company Specific Disclosure Details

Company Name	Ticker Symbol	Disclosures
Barton Gold Holdings Ltd.	ASX:BGD	

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- Under Review – our rating and target are under review pending, prior estimates and rating should be disregarded.

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