

# Klondike Gold Corp.

Canada / Mining  
 Primary: Toronto  
 Secondary: Frankfurt Stock Exchange  
 Bloomberg: KG CN  
 ISIN: CA4989033010

Exploration  
 update

**RATING**  
**BUY**

**PRICE TARGET**  
**C\$ 0.75**

Return Potential 971.4%  
 Risk Rating High

## 2023 FIELDWORK IS A WRAP

Klondike Gold Corp published an update on its 2023 exploration and development campaign at its fully-owned Klondike District Property. Fieldwork included collection of 245 rock prospecting grab samples and 25 drill holes covering some 2,340 metres at multiple targets with all sample assays pending. The aim this season was to further establish the property's gold mineralisation within an orogenic gold framework, and the KG team was joined by two leading orogenic gold experts, Messieurs Rich Goldfarb and Ben Frieman. The collaboration and independent assessment bolstered KG's view that the Klondike District potentially harbours a world-class Au endowment worthy of considerable exploration. We remain Buy-rated on Klondike with a C\$0.75 target price.

**2023 fieldwork is a wrap** The KG team gathered 245 rock grab samples from the Dominion, Gold Run, and Violet prospect areas and the eastern Stander Zone mineral resource area. The company noted visible gold (VG) in rock samples from all locations, and all rock assays are pending in due course. Furthermore, 25 drill holes were completed yielding some 2,340 meters of drill core with the diamond drill targets hitting the Gold Run, and Gay Gulch prospects, as well as the eastern Stander Zone mineral resource area. Technical logging has been wrapped up, and all assay results are also pending.

**Expert guests weigh in** Earlier this year, Mr Tallman's work caught the attention of two leading orogenic gold experts piquing their curiosity. Messieurs Goldfarb and Frieman asked to join the Klondike team this summer to take a closer look at the Klondike District Property and the work done so far. The two authorities helped sharpen the KG team with their trove of knowledge on exploration targets in world-class gold districts and drew comparisons to the targets being explored in the Klondike District. The KG boss believes the benefits of this first-hand "education" will be visible in the pending results from the 2023 exploration work. Furthermore, Messieurs Goldfarb and Frieman co-authored. . . (p.t.o.)

## FINANCIAL HISTORY & PROJECTIONS

	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E
Revenue (C\$ m)	0.00	0.00	0.00	0.00	0.00	0.00
Y-o-y growth	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT (C\$ m)	-2.08	-1.38	-0.91	-1.26	-1.21	-1.30
EBIT margin	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income (C\$ m)	-1.17	-1.32	-0.63	-1.03	-1.21	-1.30
EPS (diluted) (C\$)	-0.01	-0.01	0.00	-0.01	-0.01	-0.01
DPS (C\$)	0.00	0.00	0.00	0.00	0.00	0.00
FCF (C\$m)	-4.99	-1.81	-3.36	-2.75	-3.83	-3.81
Net gearing	1.0%	-9.6%	-8.6%	-0.1%	-1.7%	-3.6%
Liquid assets (C\$ m)	0.13	2.85	2.67	0.12	0.66	1.37

## RISKS

The main risks are failure to identify enough gold for economic extraction and potential friction with the First Nations.

## COMPANY PROFILE

Klondike Gold Corp. is a Canadian gold exploration company with offices in Vancouver, British Columbia, and Dawson City, Yukon Territory. The company's 586km<sup>2</sup> Klondike District Project encompasses the legendary 1896 gold rush discoveries at Bonanza and Eldorado Creeks.

## MARKET DATA

As of 17 Oct 2023

Closing Price C\$ 0.07  
 Shares outstanding 180.10m  
 Market Capitalisation C\$ 12.61m  
 52-week Range C\$ 0.07 / 0.14  
 Avg. Volume (12 Months) 128,693

Multiples	2022/23	2023/24E	2024/25E
P/E	n.a.	n.a.	n.a.
EV/Sales	n.a.	n.a.	n.a.
EV/EBIT	n.a.	n.a.	n.a.
Div. Yield	0.0%	0.0%	0.0%

## STOCK OVERVIEW



## COMPANY DATA

As of 31 May 2023

Liquid Assets C\$ 1.99m  
 Current Assets C\$ 2.16m  
 Intangible Assets C\$ 28.74m  
 Total Assets C\$ 31.45m  
 Current Liabilities C\$ 0.49m  
 Shareholders' Equity C\$ 30.86m

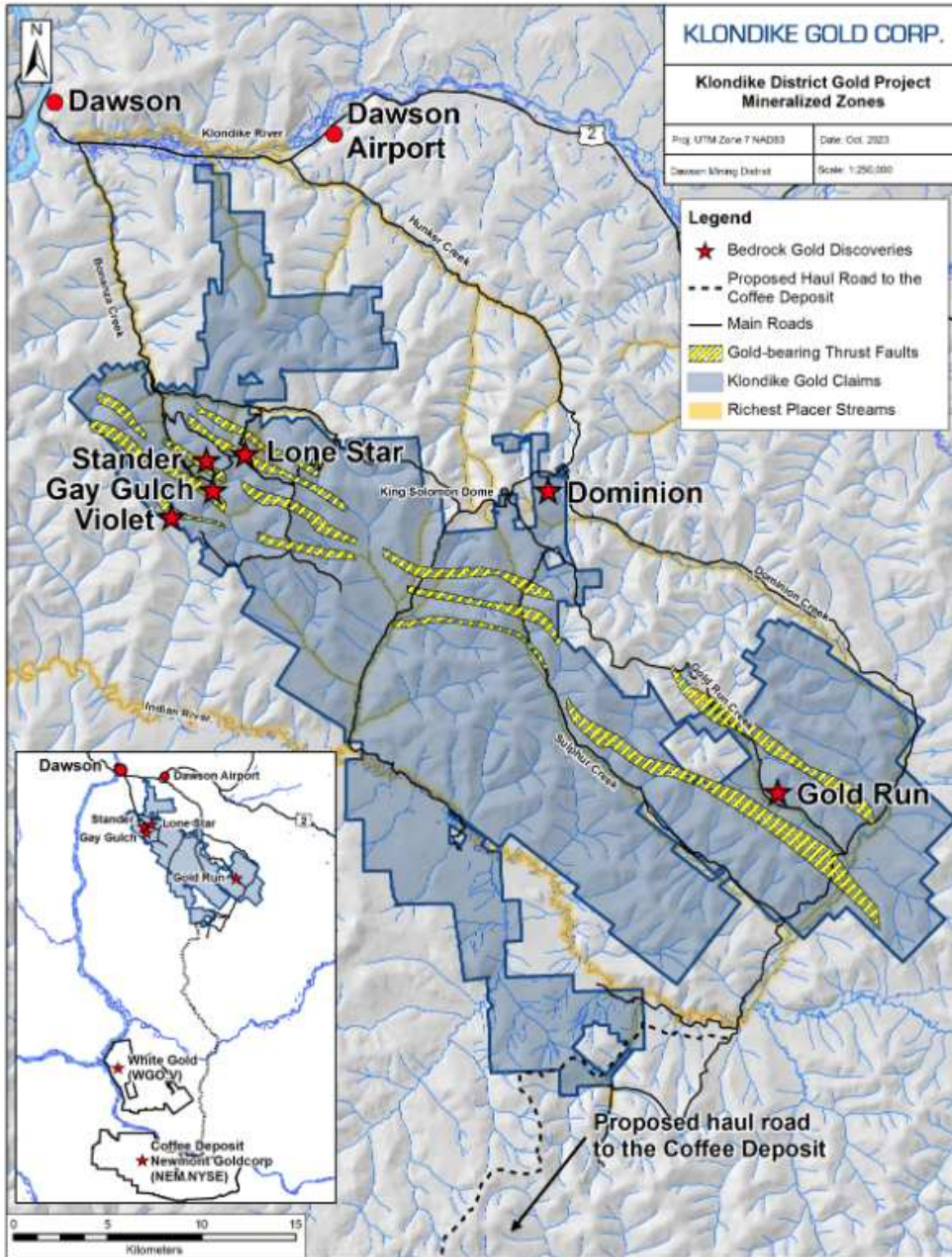
## SHAREHOLDERS

F. Giustra 14.0%  
 E. Sprott 10.0%  
 Insiders 6.0%  
 Management 5.0%  
 Free Float 65.0%



. . . with Mr Tallman the abstract that will be presented alongside the 10 years of science KG has collected at the upcoming Geological Society of America (GSA). This equates to a ringing “independent” public endorsement by two highly respected orogenic gold experts of the team’s claims that the Klondike District harbours an overlooked and potentially world-class gold endowment worthy of considerable exploration.

**Graphic 1: Overview of 2023 exploration and development targets**



Source: First Berlin Equity Research; Klondike Gold Corp.



## VALUATION MODEL

**Sticking to Buy rating** For our takeout scenario, we continue to assume a mining major will need to see potential for 2 Moz in order to justify investment in a mine.

**Table 1: Takeout scenario**

Takeover value	220	C\$m					
Discount rate	15	%					
<b>Discounted takeover value</b>	<b>164</b>	<b>C\$m</b>					
Net cash (pro-forma)	10	C\$m					
Costs through 2025	-10	C\$m					
<b>Fair value</b>	<b>164</b>	<b>C\$m</b>					
SO (pro-forma)	219	m					
<b>Price target</b>	<b>0.75</b>	<b>C\$</b>					

		C\$ per ounce				
		90	100	110	120	130
Moz Au	0.5	45	50	55	60	65
	1.0	90	100	110	120	130
	2.0	180	200	220	240	260
	3.0	270	300	330	360	390
	4.0	360	400	440	480	520

Source: First Berlin Equity Research estimates



## INCOME STATEMENT

All figures in C\$ '000	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E
<b>Revenues</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Consulting	-328	-221	-252	-217	-239	-263
Management & personnel expense	-506	-419	-230	-363	-381	-400
Other OpEx	-764	-145	-219	-232	-255	-281
Regulatory & transfer agent	-34	-41	-67	-57	-63	-69
Share based compensation	-285	-407	0	-248	-260	-273
<b>EBITDA</b>	<b>-1,917</b>	<b>-1,233</b>	<b>-768</b>	<b>-1,117</b>	<b>-1,198</b>	<b>-1,286</b>
Depreciation & amortisation	-160	-147	-143	-142	-15	-15
<b>EBIT</b>	<b>-2,077</b>	<b>-1,380</b>	<b>-911</b>	<b>-1,259</b>	<b>-1,213</b>	<b>-1,301</b>
Interest expense	-46	-40	-32	-24	0	0
Interest income	33	9	12	23	0	0
Gain on sale of investments	0	24	-37	0	0	0
Gain on sale of equipment	0	0	0	0	0	0
Gain on sale of exploration assets	0	0	0	-1	0	0
Miscellaneous income	722	0	0	0	0	0
Other flow through income	194	160	407	232	0	0
Unrealised gain on warrants	0	-89	-67	0	0	0
<b>Pre-tax income (EBT)</b>	<b>-1,174</b>	<b>-1,316</b>	<b>-628</b>	<b>-1,029</b>	<b>-1,213</b>	<b>-1,301</b>
Unrealised income/loss on for-sale-investments	0	0	0	0	0	0
Reclassification on sale of for-sale-investments	0	0	0	0	0	0
<b>Net income / loss</b>	<b>-1,174</b>	<b>-1,316</b>	<b>-628</b>	<b>-1,029</b>	<b>-1,213</b>	<b>-1,301</b>
<b>Diluted EPS (in C\$)</b>	<b>-0.01</b>	<b>-0.01</b>	<b>0.00</b>	<b>-0.01</b>	<b>-0.01</b>	<b>-0.01</b>
Weighted avg. SO (pro-forma '000)	110,317	124,463	139,713	152,613	164,626	199,742
<b>Ratios</b>						
EBITDA margin on revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EBIT margin on revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net margin on revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Tax rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
<b>Expenses as % of revenues</b>						
Other OpEx	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Regulatory & transfer agent	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
<b>Y-Y Growth</b>						
Revenues	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Operating income	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Net income/ loss	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



## BALANCE SHEET

All figures in C\$ '000	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E
<b>Assets</b>						
<b>Current assets, total</b>	<b>398</b>	<b>3,240</b>	<b>3,099</b>	<b>352</b>	<b>894</b>	<b>1,609</b>
Cash and cash equivalents	133	2,853	2,670	116	656	1,369
Restricted cash	166	166	166	69	69	70
Trade receivables	43	97	146	151	153	154
Other prepaid expenses	56	124	117	16	16	17
<b>Non-current assets, total</b>	<b>23,976</b>	<b>24,583</b>	<b>26,889</b>	<b>29,070</b>	<b>31,883</b>	<b>34,673</b>
Property, plant and equipment	869	722	579	437	422	407
Investments	0	164	6	5	0	0
Reclamation bond	4	4	4	4	4	4
Exploration & evaluation assets	23,104	23,694	26,301	28,625	31,457	34,262
<b>Total assets</b>	<b>24,374</b>	<b>27,823</b>	<b>29,988</b>	<b>29,422</b>	<b>32,777</b>	<b>36,282</b>
<b>Shareholders' equity &amp; debt</b>						
<b>Current liabilities, total</b>	<b>263</b>	<b>542</b>	<b>437</b>	<b>354</b>	<b>292</b>	<b>307</b>
Trade payables	147	97	64	206	144	159
Flow through premium	0	331	224	0	0	0
Other current liabilities	116	114	149	148	148	148
<b>Long-term liabilities, total</b>	<b>546</b>	<b>432</b>	<b>310</b>	<b>161</b>	<b>161</b>	<b>161</b>
Leases	546	432	310	161	161	161
Long-term debt	0	0	0	0	0	0
<b>Shareholders' equity</b>	<b>23,565</b>	<b>26,849</b>	<b>29,241</b>	<b>28,908</b>	<b>32,324</b>	<b>35,814</b>
<b>Total consolidated equity and debt</b>	<b>24,374</b>	<b>27,823</b>	<b>29,988</b>	<b>29,422</b>	<b>32,777</b>	<b>36,282</b>
<b>Ratios</b>						
Current ratio (x)	1.5	6.0	7.1	1.0	3.1	5.2
Quick ratio (x)	1.3	5.7	6.8	0.9	3.0	5.2
Net debt	247	-2,587	-2,526	-25	-565	-1,277
Net gearing	1%	-10%	-9%	0%	-2%	-4%
Return on equity (ROE)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capital employed (CE)	23,973	24,416	26,880	29,062	31,879	34,669
Return on capital employed (ROCE)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.



## CASH FLOW STATEMENT

All figures in C\$ '000	2019/20	2020/21	2021/22	2022/23	2023/24E	2024/25E
<b>Net income</b>	<b>-1,174</b>	<b>-1,316</b>	<b>-628</b>	<b>-1,029</b>	<b>-1,213</b>	<b>-1,301</b>
Stock based compensation	285	407	0	248	260	273
Depreciation & amortisation	160	147	143	142	15	15
Gain on sale of equipment	0	0	0	0	0	0
Gain on sale of exploration assets	0	0	0	1	0	0
Gain on sale of investments	0	-24	37	0	0	0
Other flow through income	-194	-160	-407	-232	0	0
Unrealised gain on warrants	0	89	67	0	0	0
Reversal of impairment on exploration assets	-666	0	0	0	0	0
Gain on elimination of Klondike Star liability	-56	0	0	0	0	0
Change in receivables	9	25	-26	24	-2	-2
Change in prepaid expenses	-1	-68	7	100	0	0
Change in third party payables	0	0	27	-25	0	0
Change in payables	1	-78	-33	86	-62	14
Finance expense	46	40	32	24	0	0
<b>Operating cash flow</b>	<b>-1,590</b>	<b>-938</b>	<b>-781</b>	<b>-661</b>	<b>-1,001</b>	<b>-999</b>
PP&E	0	0	0	0	0	0
Exploration & evaluation asset expenditures	-3,396	-1,307	-2,630	-2,188	-2,833	-2,805
Proceeds on gold sales	0	0	0	0	0	0
Sale of exploration & evaluation assets	0	100	0	0	0	0
Sale of investments held for sale	0	337	54	1	5	0
Restricted cash	0	0	0	97	0	0
<b>Cash flow from investing</b>	<b>-3,396</b>	<b>-870</b>	<b>-2,576</b>	<b>-2,090</b>	<b>-2,828</b>	<b>-2,806</b>
<b>Free cash flow (FCF)</b>	<b>-4,986</b>	<b>-1,808</b>	<b>-3,357</b>	<b>-2,751</b>	<b>-3,829</b>	<b>-3,805</b>
Debt inflow, net	0	0	0	0	0	0
Equity inflow, net	2,943	4,664	3,320	345	4,369	3,880
Proceeds from exercised options	171	20	0	0	0	149
Proceeds from exercised warrants	860	0	0	0	0	488
Other	-122	-156	-146	-148	0	0
<b>Cash flow from financing</b>	<b>3,852</b>	<b>4,528</b>	<b>3,174</b>	<b>197</b>	<b>4,369</b>	<b>4,518</b>
<b>Net cash flows</b>	<b>-1,134</b>	<b>2,720</b>	<b>-183</b>	<b>-2,554</b>	<b>540</b>	<b>712</b>
Cash, start of the year	1,267	133	2,853	2,670	116	656
<b>Cash, end of the year</b>	<b>133</b>	<b>2,853</b>	<b>2,670</b>	<b>116</b>	<b>656</b>	<b>1,369</b>

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Ggf. Inhaltlich Verantwortlicher gem. § 6 MDStV

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**PRICE TARGET DATES**

Unless otherwise indicated, current prices refer to the closing prices of the previous trading day.

**AGREEMENT WITH THE ANALYSED COMPANY AND MAINTENANCE OF OBJECTIVITY**

The present financial analysis is based on the author's own knowledge and research. The author prepared this study without any direct or indirect influence exerted on the part of the analysed company. Parts of the financial analysis were possibly provided to the analysed company prior to publication in order to avoid inaccuracies in the representation of facts. However, no substantial changes were made at the request of the analysed company following any such provision.

**ASSET VALUATION SYSTEM**

First Berlin's system for asset valuation is divided into an asset recommendation and a risk assessment.

**ASSET RECOMMENDATION**

The recommendations determined in accordance with the share price trend anticipated by First Berlin in the respectively indicated investment period are as follows:

Category		1	2
Current market capitalisation (in €)		0 - 2 billion	> 2 billion
Strong Buy <sup>1</sup>	An expected favourable price trend of:	> 50%	> 30%
Buy	An expected favourable price trend of:	> 25%	> 15%
Add	An expected favourable price trend of:	0% to 25%	0% to 15%
Reduce	An expected negative price trend of:	0% to -15%	0% to -10%
Sell	An expected negative price trend of:	< -15%	< -10%

<sup>1</sup> The expected price trend is in combination with sizable confidence in the quality and forecast security of management.

Our recommendation system places each company into one of two market capitalisation categories. Category 1 companies have a market capitalisation of €0 – €2 billion, and Category 2 companies have a market capitalisation of > €2 billion. The expected return thresholds underlying our recommendation system are lower for Category 2 companies than for Category 1 companies. This reflects the generally lower level of risk associated with higher market capitalisation companies.

**RISK ASSESSMENT**

The First Berlin categories for risk assessment are low, average, high and speculative. They are determined by ten factors: Corporate governance, quality of earnings, management strength, balance sheet and financial risk, competitive position, standard of financial disclosure, regulatory and political uncertainty, strength of brandname, market capitalisation and free float. These risk factors are incorporated into the First Berlin valuation models and are thus included in the target prices. First Berlin customers may request the models.

**RECOMMENDATION & PRICE TARGET HISTORY**

Report No.:	Date of publication	Previous day closing price	Recommendation	Price target
Initial Report	2 October 2018	C\$0.20	Buy	C\$0.70
2...13	↓	↓	↓	↓
14	9 March 2022	C\$0.19	Buy	C\$0.85
15	25 March 2022	C\$0.20	Buy	C\$0.85
16	27 April 2022	C\$0.17	Buy	C\$0.85
17	4 November 2022	C\$0.13	Buy	C\$0.85
18	14 November 2022	C\$0.13	Buy	C\$0.85
19	1 February 2023	C\$0.11	Buy	C\$0.85
20	5 May 2023	C\$0.12	Buy	C\$0.82
21	8 August 2023	C\$0.10	Buy	C\$0.75
22	Today	C\$0.07	Buy	C\$0.75

**INVESTMENT HORIZON**

Unless otherwise stated in the financial analysis, the ratings refer to an investment period of twelve months.



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