



	V	AN	FM	IS	IT
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<http://www.vanfm.com/m>

The most current version of this
model can be found at
<http://www.vanfm.com/m>

Dec 06 2017

Western Copper and Gold Corporation, Casino Project, West Central Yukon, Canada

Financial Model

Copper, Gold, Silver, and Molybdenum Deposit

UNIQUE Features of this Model

Although the unlevered NPV and IRR are calculated, the key output, or bottom line, of this model is the **"Share Price at IPO"** (technically, a secondary public offering).

The model is built with **monthly** inputs for the full life of the mine and reports Yearly, Quarterly, and Monthly Financial Statements.

Western Copper and Gold Corporation

includes **ON/OFF** option for Gold, Silver, and Molybdenum Streams and impact on Share Price

Exchange Rate 1 Canadian dollar (CAD) = 1.0000 US dollar (USD)

Opening Balance Sheet, Dec 31 2017 in Canadian dollars, converted to US dollars at Exchange Rate above

Dec 31 2017 Balance Sheet estimated from Sep 30 2017 Balance Sheet

(Cash down by USD 1M, Unproven Mineral Interest up by USD 600K, Retained Earnings down by USD 400K)

All amounts in US dollars (USD) unless otherwise noted

Dec 01 2017 Spot Pricing Scenario

USD 3.07 per pound copper

USD 1,279 per ounce gold

USD 16.30 per ounce silver

USD 7.26 per pound molybdenum

IPO Date - February 28, 2019

Construction Start Date - April 01, 2019 - (4.00 yrs of construction)

Heap Leach (HL) Commercial Operation Date (COD) - October 01, 2021

Concentrator Commercial Operation Date (COD) - April 02, 2023

includes 1.000% First Nations' Gross Revenue Royalty (T Kingston estimate)

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TERMS OF USE

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AND
2) Specific Deposit (typically defined by four GPS coordinates)

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Discounts may be available

IMPORTANT NOTES

The most recent version of this model is available at
<http://www.vanfm.com/m>

Before using this model, it is recommended you watch the video at
<http://www.vanfm.com/m>

Change ONLY cells in **blue and red**

It is expected the user will change the **blue** cells

For the most part, although **red** cells can be changed, it is recommended they not be changed

The IPO must be the very last equity injection; i.e. you can't have a private placement AFTER the IPO.
The proceeds from the IPO can be zero

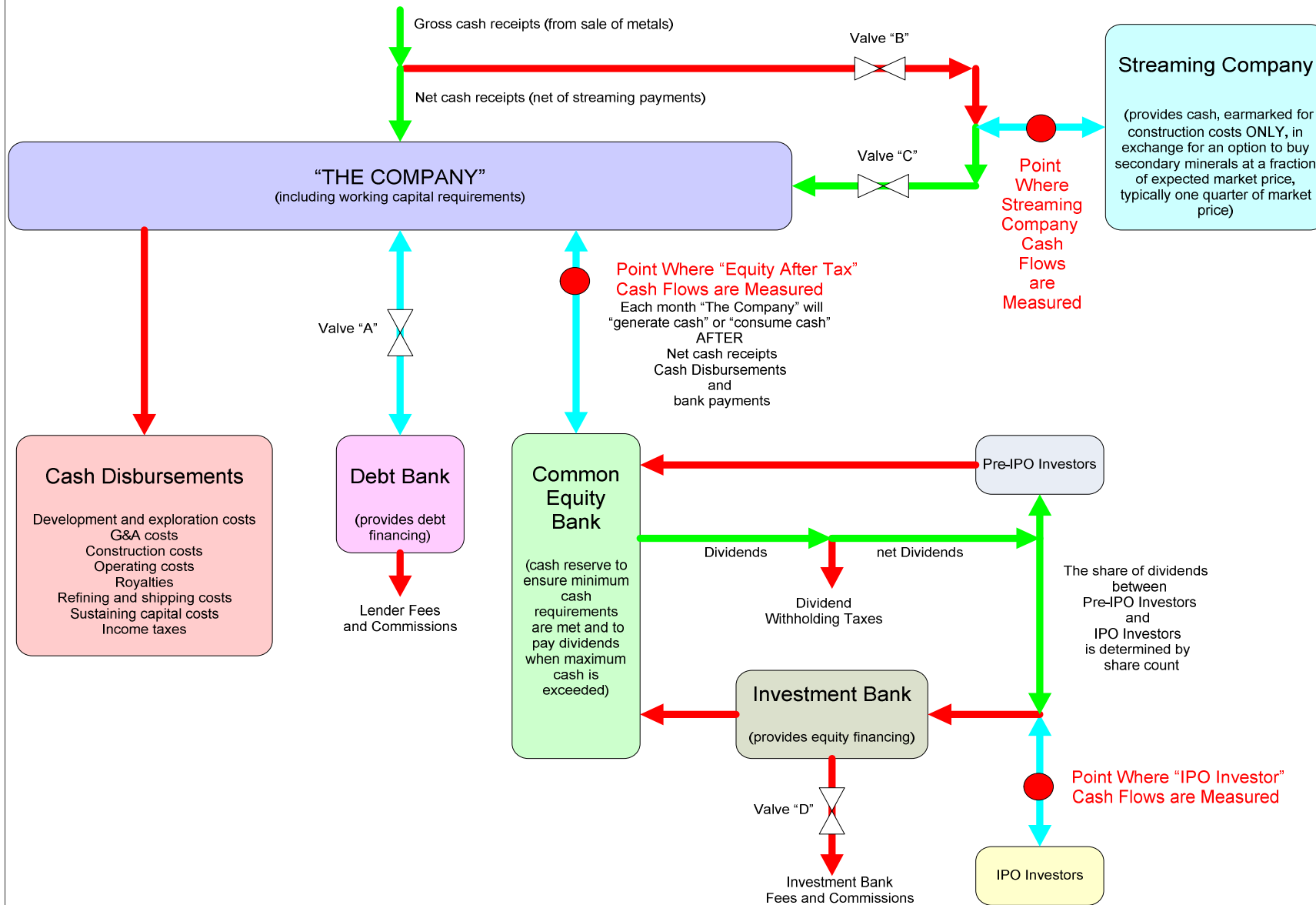
Worksheets "Cu and Share Price, Stream OFF", "Cu and Share Price, Stream on A", and "Cu and Share Price, Stream ON B" do NOT Auto update
Updating these tables requires a 4 hour macro run. Click "CuPriceandNPV8IRR" and let it run for 3-4 hours

The second year of the Life of Mine Production Schedule is deemed to be full capacity production rate.

**The Output is finalized when OK is shown in cells G2, E11, and G11 of the "Input" worksheet (excluding the Stream worksheets)
Cell G11 will often show "Click". Click on the button in cell G11 until you see "OK" in cell G11 (may require up to three clicks)**

Western Copper and Gold Corporation, Casino Project
 Copper, Gold, Silver, and Molybdenum Deposit
 West Central Yukon, Canada

Figure 1.1 Schematic of Model Cash Flows



Western Copper and Gold Corporation, Casino Project
Copper, Gold, Silver, and Molybdenum Deposit
West Central Yukon, Canada

Months

from start

Mine Summary	
Size (tonnes of ore mined) (life of mine)	1,122,660,000
Life of mine (years)	23
Number of operating days per year	365
Average daily throughput (tonnes of ore) (life of mine)	133,730
Average annual throughput (tonnes of ore)	48,811,304
Simple payback (from COD) (years)	3.67

Grades (life of mine)	
Copper (% of ore)	0.180
Gold (grams/tonne of ore)	0.247
Silver (grams/tonne of ore)	1.803
Molybdenum (% of ore)	0.020

Recoveries (%) (life of mine)	
Copper	84.4
Gold	66.9
Silver	48.7
Molybdenum	70.7

In-Situ Quantities (contained in ore mined) (life of mine)	
Copper (pounds)	4,456,159,494
Gold (ounces)	8,921,044
Silver (ounces)	65,084,958
Molybdenum (pounds)	482,765,218

Production Quantities (life of mine)	
Copper (pounds)	3,762,544,073
Gold (ounces)	5,969,321
Silver (ounces)	31,696,201
Molybdenum (pounds)	341,270,586

Pay Metal Quantities (life of mine)	
Copper (pounds)	3,630,855,030
Gold (ounces)	5,824,962
Silver (ounces)	30,918,332
Molybdenum (pounds)	290,079,998

Pay Metal Revenue (USD/tonne milled)	
Copper	9.93
Gold	6.64
Silver	0.45
Molybdenum	1.88
Other	-
Other	-
Total (life of mine)	18.89

Capital Cost (USD)	
Construction Cost	2,456,000,000
Interest during construction (IDC)	212,984,311
IPO Over Allotm't	96,442,480
IPO commission	92,249,329
Pre IPO expenses	2,893,800
Placement fee	34,822,390
Working capital	7,123,200
Total	2,902,515,510

Project Net Present Value (NPV) and IRR ⁽¹⁾⁽²⁾	
IRR Unlevered after tax cash flows (%)	14.58
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	976,490,437
IRR of Equity after tax cash flows (%)	24.94
NPV @ 12.000% of Equity after tax cash flows (USD)	785,624,078

(1) STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF

Key Dates (at beginning of the month)		
Model Start Date	Jan 2018	-
IPO Date	Feb 2019	13
Construction Start Date	Apr 2019	16
Debt Start Date	Nov 2020	35
Concentrator Commercial Operation Date (COD)	Apr 2023	64

Pricing (life of mine)	
Copper (USD/pound)	3.07
Gold (USD/ounce)	1,279
Silver (USD/ounce)	16.30
Molybdenum (USD/pound)	7.26

Copper Concentrate (based on 22 years of conc operations)	
Average grade of copper per dmt of concentrate (%)	28.0
Average annual production of dry concentrate (dmt/yr)	275,263
Average annual production of wet concentrate (wmt/yr)	300,834
Average pay (USD/dmt of concentrate)	2,934

Pay Metal Revenue (life of mine)(USD)		Total Pay Metal Revenue \$M
Copper	11,146,724,943	
Gold	7,450,127,021	
Silver	503,968,815	
Molybdenum	2,105,980,787	

Average Annual Production (life of Mine)	
Copper (pounds)	163,588,873
Gold (ounces)	259,536
Silver (ounces)	1,378,096
Molybdenum (pounds)	14,837,852

Production Cost ⁽¹⁾	
per lb of payable Cu (USD/lb Cu)	2.46
per lb of payable Cu (net Au, Ag, Mo credits) (USD/lb Cu)	(0.31)
all-in sustaining cost per pound produced of Cu (USD/lb Cu)	0.75
all-in cost per pound produced of Cu (USD/lb Cu)	1.42

Operating Costs ⁽¹⁾ (USD/tonne milled)	
Mining	2.62
Processing	4.98
G&A	0.35
Sustaining Capital	0.32
Refining and Transport	1.59
Royalties (incl Yukon Mining Royalties)	1.46
Total (life of mine)	11.33

net 7.56

Project Debt and Equity ⁽¹⁾ (USD)	
Cash opening	4,492,220
Pre-IPO financing	3,137,501
IPO (gross)	1,153,116,613
Total Equity (40.0%)	1,160,746,334
Total Debt (60.0%)	1,741,769,176
<i>DSCR (min 0.47) (avg 2.61)</i>	
Total Debt and Equity	2,902,515,510

IPO Detail ⁽¹⁾	
Share price at IPO (USD/share)	5.40
(this is equal to the PV, at the IPO, of the dividends/share using a 12% discount rate)	
Number of shares outstanding just prior to IPO	100,937,270
Number of IPO Shares issued at IPO	213,624,814

(2) Net Present Value is the value at t=0, and t=0 at February 28, 2019

Western Copper and Gold Corporation, Casino Project
 Copper, Gold, Silver, and Molybdenum Deposit
 West Central Yukon, Canada

Ag 16.30 Mo 7.26
 w REFI at 12 months after COD, construction financing of 10.000% to 5.250%
 This Table does NOT Auto Update - requires macro, "CuPriceandNPV8IRR"

Copper Stream OFF, Gold Stream OFF, Silver Stream OFF, Moly Stream OFF

Price of Cu/Au ⁽¹⁾ (USD)	IRR ⁽³⁾ (Unlevered) (%)	NPV (8% DR) ⁽³⁾ (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)
4.00/1,750	22.22	2,475,268,880	15.82	72,796,472	12.16	4.16	9.51	19.67	27.66
3.95/1,725	21.85	2,395,167,095	15.27	75,538,194	11.91	4.09	9.44	19.41	27.30
3.90/1,700	21.48	2,315,065,310	14.72	78,332,746	11.67	4.01	9.36	19.15	26.92
3.85/1,675	21.11	2,234,963,525	14.18	81,346,648	11.42	3.93	9.28	18.88	26.53
3.80/1,650	20.73	2,154,861,741	13.63	84,610,803	11.17	3.85	9.20	18.61	26.13
3.75/1,625	20.35	2,074,759,956	13.08	88,151,447	10.93	3.77	9.11	18.33	25.72
3.70/1,600	19.96	1,994,658,171	12.54	92,004,805	10.68	3.69	9.03	18.04	25.30
3.65/1,575	19.57	1,914,556,386	11.99	96,216,388	10.44	3.61	8.94	17.74	24.87
3.60/1,550	19.18	1,834,454,601	11.44	100,837,858	10.19	3.53	8.85	17.44	24.42
3.55/1,525	18.78	1,754,352,816	10.89	105,933,367	9.95	3.45	8.76	17.13	23.97
3.50/1,500	18.37	1,674,251,031	10.34	111,586,565	9.70	3.37	8.66	16.81	23.50
3.45/1,475	17.96	1,594,149,247	9.78	117,908,422	9.46	3.29	8.57	16.48	23.02
3.40/1,450	17.54	1,514,047,462	9.22	125,035,310	9.21	3.21	8.47	16.14	22.53
3.35/1,425	17.12	1,433,945,677	8.66	133,126,379	8.96	3.13	8.36	15.79	22.02
3.30/1,400	16.69	1,353,843,892	8.10	142,381,981	8.72	3.05	8.26	15.43	21.50
3.25/1,375	16.26	1,273,742,107	7.53	153,090,598	8.47	2.97	8.15	15.06	20.96
3.20/1,350	15.81	1,193,640,322	6.96	165,616,188	8.23	2.89	8.03	14.68	20.41
3.15/1,325	15.36	1,113,538,537	6.39	180,489,795	7.98	2.81	7.92	14.29	19.84
3.10/1,300	14.91	1,033,436,753	5.81	198,473,126	7.74	2.72	7.80	13.89	19.26
3.07/1,279	14.58	976,490,437	5.40	213,729,909	7.56	2.67	7.71	13.59	18.83
3.05/1,250	14.22	916,313,114	4.95	232,776,069	7.38	2.61	7.62	13.28	18.38
3.00/1,225	13.74	836,211,329	4.36	264,571,921	7.14	2.53	7.49	12.85	17.74
2.95/1,200	13.25	756,109,360	3.75	307,198,339	6.89	2.44	7.36	12.40	17.09
2.90/1,175	12.76	676,004,396	3.14	367,572,520	6.65	2.36	7.22	11.94	16.41
2.85/1,150	12.25	595,886,405	2.51	459,952,352	6.40	2.28	7.08	11.46	15.72
2.80/1,125	11.73	515,753,713	1.86	621,561,068	6.15	2.20	6.93	10.96	15.00
2.75/1,100	11.19	435,604,669	1.18	977,088,794	5.91	2.11	6.79	10.45	14.25
2.70/1,075	10.65	355,426,802	0.48	2,395,190,512	5.66	2.03	6.63	9.92	13.47
2.65/1,050	10.08	275,203,436	(0.26)	-	5.42	1.95	6.48	9.40	12.65
2.60/1,025	-	-	-	-	-	-	-	-	-
2.55/1,000	-	-	-	-	-	-	-	-	-
2.50/975	-	-	-	-	-	-	-	-	-
2.45/950	-	-	-	-	-	-	-	-	-
2.40/925	-	-	-	-	-	-	-	-	-
2.35/900	-	-	-	-	-	-	-	-	-
2.30/875	-	-	-	-	-	-	-	-	-
2.25/850	-	-	-	-	-	-	-	-	-
2.20/825	-	-	-	-	-	-	-	-	-
2.15/800	-	-	-	-	-	-	-	-	-
2.10/775	-	-	-	-	-	-	-	-	-
2.05/750	-	-	-	-	-	-	-	-	-
2.00/725	-	-	-	-	-	-	-	-	-
1.95/700	-	-	-	-	-	-	-	-	-
1.90/675	-	-	-	-	-	-	-	-	-
1.85/650	-	-	-	-	-	-	-	-	-
1.80/625	-	-	-	-	-	-	-	-	-
1.75/600	-	-	-	-	-	-	-	-	-

⁽¹⁾ this price for life of mine, Cu/lb Au/oz

⁽²⁾ the PV, at the IPO, of the dividends/share using a 12% discount rate

⁽³⁾ Unlevered NPV and IRR are calculated at t=0, and t=0 at February 28, 2019

Western Copper and Gold Corporation, Casino Project
Copper, Gold, Silver, and Molybdenum Deposit
West Central Yukon, Canada

Ag 16.30 Mo 7.26
w REFI at 12 months after COD, construction financing of 10.000% to 5.250%

Copper Stream OFF, Gold Stream ON, Silver Stream ON, Moly Stream ON

Price of Cu/Au ⁽¹⁾ (USD)	IRR ⁽³⁾ (Unlevered) (%)	NPV (8% DR) ⁽³⁾ (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
4.00/1,750	16.22	1,217,011,402	18.34	-	9.47	2.98	20.54	25.85	16.37	34.25	2.52
3.95/1,725	15.76	1,136,908,824	17.77	-	9.23	2.89	20.60	25.67	15.86	34.89	2.50
3.90/1,700	15.30	1,056,807,010	17.19	-	8.98	2.80	20.66	25.49	15.34	35.56	2.47
3.85/1,675	14.82	976,705,268	16.61	-	8.74	2.72	20.72	25.30	14.81	36.26	2.43
3.80/1,650	14.34	896,603,460	16.02	-	8.49	2.63	20.78	25.11	14.26	36.99	2.39
3.75/1,625	13.85	816,501,699	15.42	-	8.24	2.55	20.85	24.91	13.70	37.74	2.34
3.70/1,600	13.34	736,399,906	14.81	-	8.00	2.46	20.91	24.70	13.13	38.53	2.27
3.65/1,575	12.83	656,298,130	14.19	-	7.75	2.37	20.98	24.49	12.54	39.35	2.20
3.60/1,550	12.30	576,196,317	13.56	-	7.51	2.29	21.05	24.28	11.93	40.20	2.12
3.55/1,525	11.76	496,094,550	12.90	-	7.26	2.20	21.12	24.06	11.31	41.10	2.01
3.50/1,500	11.20	415,992,740	12.23	-	7.02	2.11	21.19	23.83	10.67	42.03	1.89
3.45/1,475	10.63	335,890,958	11.52	-	6.77	2.02	21.27	23.61	10.01	43.01	1.74
3.40/1,450	10.04	255,789,182	10.75	-	6.53	2.03	21.35	23.40	9.30	44.03	1.53
3.35/1,425	9.43	175,687,402	9.95	-	6.28	1.94	21.43	23.18	8.57	45.11	1.29
3.30/1,400	8.79	95,585,635	9.13	-	6.03	1.85	21.51	22.96	7.83	46.23	1.03
3.25/1,375	8.13	15,483,825	8.28	-	5.79	1.86	21.59	22.74	7.06	47.42	0.75
3.20/1,350	7.44	(64,617,941)	7.39	-	5.54	1.77	21.68	22.51	6.26	48.67	0.43
3.15/1,325	6.71	(144,719,725)	6.46	-	5.30	1.67	21.77	22.27	5.45	49.98	0.07
3.10/1,300	5.95	(224,821,502)	5.50	-	5.05	1.67	21.86	22.02	4.61	51.37	(0.31)
3.07/1,279				-							
3.05/1,250				-							
3.00/1,225				-							
2.95/1,200				-							
2.90/1,175				-							
2.85/1,150				-							
2.80/1,125				-							
2.75/1,100				-							
2.70/1,075				-							
2.65/1,050				-							
2.60/1,025				-							
2.55/1,000				-							
2.50/975				-							
2.45/950				-							
2.40/925				-							
2.35/900				-							
2.30/875				-							
2.25/850				-							
2.20/825				-							
2.15/800				-							
2.10/775				-							
2.05/750				-							
2.00/725				-							
1.95/700				-							
1.90/675				-							
1.85/650				-							
1.80/625				-							
1.75/600				-							

⁽¹⁾ this price for life of mine, Cu/lb Au/oz

⁽²⁾ the PV, at the IPO, of the dividends/share using a 12% discount rate

⁽³⁾ Unlevered NPV and IRR are calculated at t=0, and t=0 at February 28, 2019

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Copper Stream OFF, Gold Stream OFF, Silver Stream ON, Moly Stream ON

Price of Cu/Au ⁽¹⁾ (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share ⁽²⁾ (Levered) (USD)	Number of Shares Issued at IPO (Levered)	net USD per t milled (Levered)	YRLY DSCR (Levered) (average)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)	% Au to Stream	Share Price Premium (Streams ON)
4.00/1,750	20.22	1,983,508,107	16.63	44,192,944	11.82	3.67	10.89	19.01	22.92	-	0.81
3.95/1,725	19.82	1,903,406,322	16.08	45,704,374	11.58	3.59	10.83	18.75	22.49	-	0.81
3.90/1,700	19.42	1,823,304,538	15.52	47,329,855	11.33	3.50	10.77	18.48	22.05	-	0.80
3.85/1,675	19.02	1,743,202,753	14.97	49,083,568	11.08	3.42	10.71	18.20	21.60	-	0.79
3.80/1,650	18.61	1,663,100,968	14.41	50,982,650	10.84	3.34	10.65	17.92	21.14	-	0.78
3.75/1,625	18.19	1,582,999,183	13.85	53,042,621	10.59	3.26	10.58	17.63	20.66	-	0.77
3.70/1,600	17.77	1,502,897,398	13.29	55,286,696	10.35	3.18	10.51	17.33	20.18	-	0.75
3.65/1,575	17.34	1,422,795,613	12.73	57,741,833	10.10	3.10	10.45	17.02	19.68	-	0.74
3.60/1,550	16.90	1,342,693,828	12.16	60,438,762	9.86	3.01	10.38	16.71	19.17	-	0.72
3.55/1,525	16.46	1,262,592,044	11.59	63,418,484	9.61	2.93	10.30	16.39	18.65	-	0.70
3.50/1,500	16.00	1,182,490,259	11.01	66,735,258	9.37	2.85	10.23	16.06	18.11	-	0.67
3.45/1,475	15.55	1,102,388,474	10.43	70,454,211	9.12	2.76	10.15	15.72	17.55	-	0.65
3.40/1,450	15.08	1,022,286,689	9.84	74,662,240	8.87	2.68	10.08	15.37	16.98	-	0.62
3.35/1,425	14.60	942,184,904	9.25	79,471,416	8.63	2.60	9.99	15.01	16.40	-	0.59
3.30/1,400	14.12	862,083,119	8.64	85,029,692	8.38	2.51	9.91	14.64	15.79	-	0.54
3.25/1,375	13.62	781,981,334	8.03	91,526,747	8.14	2.43	9.83	14.26	15.17	-	0.50
3.20/1,350	13.11	701,879,550	7.40	99,255,790	7.89	2.35	9.74	13.87	14.53	-	0.44
3.15/1,325	12.60	621,777,765	6.76	108,641,484	7.65	2.26	9.65	13.46	13.88	-	0.37
3.10/1,300	12.06	541,675,980	6.10	120,373,675	7.40	2.18	9.56	13.05	13.20	-	0.29
3.07/1,279	11.68	484,729,664	5.62	130,684,577	7.23	2.12	9.49	12.74	12.71	-	0.22
3.05/1,250	11.26	424,552,341	5.10	144,070,862	7.05	2.06	9.42	12.42	12.18	-	0.15
3.00/1,225	10.69	344,450,557	4.35	168,899,205	6.80	2.07	9.32	12.00	11.42	-	(0.01)
2.95/1,200	10.10	264,348,587	3.56	206,410,273	6.56	1.99	9.21	11.58	10.63	-	(0.19)
2.90/1,175	9.49	184,243,623	2.75	267,590,007	6.31	1.90	9.11	11.14	9.81	-	(0.39)
2.85/1,150	8.86	104,125,632	1.91	385,350,478	6.06	1.81	9.00	10.69	8.97	-	(0.60)
2.80/1,125	8.20	23,992,940	1.03	713,559,763	5.82	1.82	8.88	10.22	8.09	-	(0.83)
2.75/1,100	7.52	(56,156,104)	0.12	6,243,114,837	5.57	1.73	8.77	9.73	7.18	-	(1.06)
2.70/1,075				-							
2.65/1,050				-							
2.60/1,025				-							
2.55/1,000				-							
2.50/975				-							
2.45/950				-							
2.40/925				-							
2.35/900				-							
2.30/875				-							
2.25/850				-							
2.20/825				-							
2.15/800				-							
2.10/775				-							
2.05/750				-							
2.00/725				-							
1.95/700				-							
1.90/675				-							
1.85/650				-							
1.80/625				-							
1.75/600				-							

⁽¹⁾ this price for life of mine, Cu/lb Au/oz

⁽²⁾ the PV, at the IPO, of the dividends/share using a 12% discount rate

⁽³⁾ Unlevered NPV and IRR are calculated at t=0, and t=0 at February 28, 2019

How the model determines “Share Price at the IPO”.

The first thing to determine is the required “gross proceeds from IPO” (technically, this would be a secondary public offering, not an initial public offering). This is determined from:

Capital Cost (cell N36, “Input” worksheet)

Equity/Total Capital Ratio (cell K89, “Input” worksheet)

IPO Over Allotment (cell G6, “Input” worksheet)

IPO Commission (cell G7, “Input” worksheet)

In the case of the Casino Project, with the current input (based on the Casino Project Feasibility Study - M3 Engineering and Technology Corporation - January 25, 2013), the required “gross proceeds from IPO” is calculated to be \$1,153,116,613 (cell Q28, Input worksheet). In order to raise this money, the Company will have to issue shares at the IPO and there are many combinations of “shares” and “share prices” that will result in the raise of the required gross proceeds; however, each combination would have its own IRR and there would be only one unique combination that would satisfy a particular desired return.

The question now becomes what is the appropriate IRR for this project, or more simply, what return are IPO investors likely to demand for this project at the IPO? There is an input cell for this:

IPO Discount Rate (cell G8, “Input” worksheet)

For the purposes of illustration, the default value of the “IPO Discount Rate” is 12.000% (this is a changeable cell) and at 12.000%, the share price at the IPO would be \$5.40 per share with 213,624,814 new shares being issued; the resulting cash flow would generate a 12.000% return to IPO shareholders by way of dividends.

Western Copper and Gold Corporation, Casino Project
Copper, Gold, Silver, and Molybdenum Deposit
West Central Yukon, Canada

Company and Model Setup	
Full Company Name	Western Copper and Gold Corporation
Specific Mine	Casino Project
Type of Deposit	Copper, Gold, Silver, and Molybdenum
Location	West Central Yukon, Canada
Key Source Document	Casino Project Feasibility Study - M3 Engineering and Technology Corporation
Key Source Document Date	January 25, 2013
Model Starts at Fiscal Year	2018
Fiscal Year End Month	12
Full Currency Text 1	US
Full Currency Text 2	dollars
Short Currency Units	USD
Exchange Rate CAD:USD	1.0000
Include Actuals to:	
Month	None
Year	2015
Include Budget to:	
Month	None
Year	2015

Western Copper and Gold Corporation, Casino Project
 Copper, Gold, Silver, and Molybdenum Deposit
 West Central Yukon, Canada

Turn ON Dashboard
Turn OFF Dashboard

or click the small button in cell E1 in the "Input" worksheet
 or click the small button in cell F1 in the "Input" worksheet

Construction Costs, COD, and Financing

- [Construction Costs](#)
- [Sustaining Capital and Closure Cost](#)
- [Commercial Operation Date \(COD\)](#)
- [Financing](#)

HL (Heap Leach)

- [HL LOM Production Schedule - Original](#)
- [HL LOM Production Schedule - New](#)
- [HL LOM Pricing Schedule](#)
- [HL Production and Pay Revenue](#)
- [HL Production Costs](#)

Concentrator (Conc)

- [Conc LOM Production Schedule - Original](#)
- [Conc LOM Production Schedule - New](#)
- [Conc LOM Pricing Schedule](#) (or click cell P1 in the "Input" worksheet)
- [Conc Production and Pay Revenue](#)
- [Conc Production Costs](#)

G&A and Development Expenses

- [G&A and Development Expenses](#)

Equity and Cash Management

- [Equity Additions, Options and Warrants](#)
- [IPO Detail](#)
- [Cash on Balance Sheet](#)

Royalties, Mining Taxes (Royalties), and Taxes

- [Metal Streams](#) (or click cell S1 in the "Input" worksheet)
- [Mining Taxes \(Royalties\), and Taxes](#)

Balance Sheet Management

- [Cash Management](#)

Fixed Assets

- [Mining Equipment](#)
- [Equipment](#)
- [Vehicles](#)
- [Sustaining Capital](#)
- [Unproven Mineral Interest](#)

Key Valuation Dates

- [Key Valuation Dates](#)
- [Purchase Price at Various Dates](#)

Long Term Debt

- [Long Term Debt Schedules](#)

or click the small button in cell L1 in the "Input" worksheet

Monthly Financial Statements

- [Income Statement](#)
- [Balance Sheet](#)
- [Cash Flow Statement](#)

Financial Model - CONFIDENTIAL

Balance Sht and Cash	OK	DSCR (min)	Fiscal Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
Uniform Cash Flow	No	0.47	Revenue ⁽¹⁾	-	-	-	21,413	115,703	1,159,341	1,564,579	1,455,180	1,260,609	1,041,940
IPO and Valuation Key Decisions		year 20 of mine	Original	-	-	-	21,413	115,703	1,159,341	1,564,579	1,455,180	1,260,609	1,041,940
IPO occurs in month	Feb 2019	Cu Stream OFF	Change	-	-	-	-	-	-	-	-	-	-
IPO Over Allotm't (%)	10.0	Au Stream OFF	EBITDA ⁽¹⁾	(1,471)	(1,471)	(1,471)	8,921	67,968	631,101	850,615	767,280	612,584	444,244
IPO Commission (%)	8.0	Ag Stream OFF	Original	(1,471)	(1,471)	(1,471)	8,921	67,968	631,101	850,615	767,280	612,584	444,244
IPO Discount Rate (%)	12.0	Mo Stream OFF	Change	-	-	-	-	-	-	-	-	-	-
IPO Share Issue (%)	67.912		Net Income ⁽¹⁾	(1,030)	(1,030)	(26,830)	(28,707)	(36,040)	245,176	411,774	370,831	265,757	151,479
t = 0 at (XNPV/XIRR)	Feb 2019		Original	(1,030)	(1,030)	(26,830)	(28,707)	(36,040)	245,176	411,774	370,831	265,757	151,479
OK	OK	IPO IRR (%)	Change	-	-	-	-	-	-	-	-	-	-
View Master Cells	Hide Master Cells	12.00	Net Cash ⁽¹⁾	(2,671)	(463,171)	(504,209)	7,721	66,768	542,602	664,795	556,152	373,974	230,841
Zero		IPO NPV	Original	(2,671)	(463,171)	(504,209)	7,721	66,768	542,602	664,795	556,152	373,974	230,841
Lever (include Op Line)		OK	Change	-	-	-	-	-	-	-	-	-	-
UnLever @ 8% Discount Rate		5.40	Net Proceeds		# of IPO Shares	IPO Price ⁽²⁾	IPO payback	Pre IPO Cash requirements ⁽¹⁾	Equity after tax XNPV@12.000% discount rate ⁽¹⁾	Equity after tax at Feb 28, 2019 XIRR (%)			
			from IPO ⁽¹⁾	1,060,867	213,624,814	5.40	77 months	2,894	785,624	24.94			
			Original	1,060,867	213,624,814	5.40	77 months	Original 2,894	Original 785,624	Original 24.94			
			Change	-	-	-	-	Change -	Change -	Change -			
Pricing Scenario	Dec 01 2017 Spot	OK	⁽¹⁾ in thousands of US dollars				⁽²⁾ US dollars / share		Pre IPO Cash Act ⁽¹⁾	7,630		Cu 3.07	Au 1,279

Construction Costs (USD)
Direct Costs
Mining Equipment and Mine Development
Concentrator
Heap Leach Facility
Power Plant
Access Road
Airstrip
Camp
Indirect Costs
Indirects
Owner's Costs
Contingency (9.7%)
Contingency
Total construction cost

Sustaining Capital and Closure Expense (USD)
Life of Mine Total Sustaining Capital (spent evenly until last two years of Ops) (financed from yearly cash flow)
Mine Closure Cost (net of salvage value)

COD and Construction Start
Concentrator COD Year
Concentrator COD (first day of production)
HL COD Year
HL COD (first day of production)
Construction length (months)
Construction start (at beginning of month)
End of mine (last day of Conc production)

Financing
Term (months)
Construction Interest Rate (%)
Make interest paymts during construction
Debt placement fee (added to debt) (%)
Equity to Total Capital Ratio (%)
Debt facility begins at beginning of month
Placement fee
Interest during construction
yields construction Debt/Equity ratio (%)

Key Valuation Dates

All Dividends (thousands of USD) 3,992,806 (undiscounted)

Change ONLY cells in blue and red Ascending Dates A to F work best

IMPORTANT NOTE to sections A to F below XIRR and XNPV are determined from the Equity after tax cash flows as shown in the "Model Schematic Drawing". (XNPV and XIRR are NOT dependent on the Opening Cash Balance, IPO IPO Overallotment and IPO commission)

A

XNPV Equity after tax cash flow at	Feb 28 2019
Discount Rate (%)	13.0
XIRR (%)	24.94
XNPV (thousands of USD)	690,879

B

XNPV Equity after tax cash flow at	Feb 28 2019
Discount Rate (%)	12.0
XIRR (%)	24.94
XNPV (thousands of USD)	785,624

Incremental Value 94,745

C

XNPV Equity after tax cash flow at	Feb 28 2019
Discount Rate (%)	12.0
XIRR (%)	24.94
XNPV (thousands of USD)	785,624

Incremental Value -

D

XNPV Equity after tax cash flow at	Apr 30 2019
Discount Rate (%)	11.0
XIRR (%)	24.95
XNPV (thousands of USD)	905,046

Incremental Value 119,422

E

XNPV Equity after tax cash flow at	Oct 31 2021
Discount Rate (%)	11.0
XIRR (%) (No Negative CF)	0.00
XNPV (thousands of USD)	2,340,794

Incremental Value 1,435,747

F

XNPV Equity after tax cash flow FS	Apr 30 2023
Discount Rate (%) at First Sale	10.0
XIRR (%) (No Negative CF)	0.00
XNPV (thousands of USD)	2,715,378

Incremental Value 374,585

Construction Costs (USD)
Direct Costs
Mining Equipment and Mine Development
Concentrator
Heap Leach Facility
Power Plant
Access Road
Airstrip
Camp
Indirect Costs
Indirects
Owner's Costs
Contingency (9.7%)
Contingency
Total construction cost
Sustaining Capital and Closure Expense (USD)
Life of Mine Total Sustaining Capital (spent evenly until last two years of Ops) (financed from yearly cash flow)
Mine Closure Cost (net of salvage value)
COD and Construction Start
Concentrator COD Year
Concentrator COD (first day of production)
HL COD Year
HL COD (first day of production)
Construction length (months)
Construction start (at beginning of month)
End of mine (last day of Conc production)
Financing
Term (months)
Construction Interest Rate (%)
Make interest paymts during construction
Debt placement fee (added to debt) (%)
Equity to Total Capital Ratio (%)
Debt facility begins at beginning of month
Placement fee
Interest during construction
yields construction Debt/Equity ratio (%)

Key Valuation Dates (TK)

All Dividends (thousands of USD) 3,992,806 (undiscounted)

IMPORTANT NOTE to sections A to F below
The Equity Value is the cheque a third party would write to the Owners for the Company to satisfy the desired return, the discount rate, on the Date Selected
Equity Value includes adjustment to account for the cash required to fund business plan until CF+

Note: to reconcile share price with Row 17, turn OFF private placements and set IPO Date to Date selected and set the IPO Discount Rate to the selected Discount Rate

A

PV of Dividends at	Feb 28 2019
Discount Rate (%)	13.0
IPO Share Issue Price (USD)	5.07
PV of Dividends (thousands of USD)	1,595,792
Equity Value (thousands of USD)	626,854

B

PV of Dividends at	Feb 28 2019
Discount Rate (%)	12.0
IPO Share Issue Price (USD)	5.40
PV of Dividends (thousands of USD)	1,697,962
Equity Value (thousands of USD)	729,024

Incremental Value 102,170

C

PV of Dividends at	Feb 28 2019
Discount Rate (%)	12.0
IPO Share Issue Price (USD)	5.40
PV of Dividends (thousands of USD)	1,697,962
Equity Value (thousands of USD)	729,024

Incremental Value -

D

PV of Dividends at	Apr 30 2019
Discount Rate (%)	11.0
IPO Share Issue Price (USD)	5.85
PV of Dividends (thousands of USD)	1,840,603
Equity Value (thousands of USD)	923,277

Incremental Value 194,253

E

PV of Dividends at	Oct 31 2021
Discount Rate (%)	11.0
IPO Share Issue Price (USD)	7.60
PV of Dividends (thousands of USD)	2,389,283
Equity Value (thousands of USD)	2,389,283

Incremental Value 1,466,006

F

PV of Dividends at First Sale	Apr 30 2023
Discount Rate (%)	10.0
IPO Share Issue Price (USD)	9.12
PV of Dividends (thousands of USD)	2,870,136
Equity Value (thousands of USD)	2,870,136

Incremental Value 480,853

Construction Costs (USD)	
Direct Costs	
Mining Equipment and Mine Development	454,000,000
Concentrator	904,000,000
Heap Leach Facility	139,000,000
Power Plant	209,000,000
Access Road	99,000,000
Airstrip	24,000,000
Camp	70,000,000
	1,899,000,000
Indirect Costs	
Indirects	295,000,000
Owner's Costs	44,000,000
	339,000,000
Contingency (9.7%)	
Contingency	218,000,000
	218,000,000
Total construction cost	2,456,000,000

Sustaining Capital and Closure Expense (USD)	
Life of Mine Total Sustaining Capital (spent evenly until last two years of Ops) (financed from yearly cash flow)	361,700,000
Mine Closure Cost (net of salvage value)	94,400,000

COD and Construction Start	
Concentrator COD Year	2023
Concentrator COD (first day of production)	Apr 02 2023
HL COD Year	2021
HL COD (first day of production)	Oct 01 2021
Construction length (months)	48
Construction start (at beginning of month)	Apr 2019
End of mine (last day of Conc production)	Jul 05 2044

Financing	
Term (months)	252
Construction Interest Rate (%)	10.00
Make interest paymts during construction	N
Debt placement fee (added to debt) (%)	2.00
Equity to Total Capital Ratio (%)	40
Debt facility begins at beginning of month	Nov 2020
Placement fee	34,822,390
Interest during construction	212,984,311
yields construction Debt/Equity ratio (%)	60.42

Project Summary (USD)	
Construction Cost	2,456,000,000
IDC	212,984,311
IPO Over Allotm't	96,442,480
IPO commission	92,249,329
Pre IPO expenses	2,893,800
Placement fee	34,822,390
Working capital	7,123,200
Total	2,902,515,510

Project Summary (USD)	
Cash opening	4,492,220
Pre-IPO financing	3,137,501
IPO (gross)	1,153,116,613
Total Equity	1,160,746,334
40.0%	
Total Debt	1,741,769,176
60.0%	
Total	2,902,515,510

Debt Service Coverage Ratio		
by	(minimum)	(average)
Month	0.43	2.65
Quarter	0.46	2.67
Year	0.47	2.61

Change ONLY cells in blue and red (see "Important Notes" worksheet)

Royalties (Equivalent Gross Revenue Royalty (%) (Life of Mine)) (includes royalties, Yukon Mining Royalties, not including Income Taxes)	
	7.71

Royalties and Taxes (Equivalent Gross Revenue Royalty (%) (Life of Mine)) (includes royalties and income taxes)	
	13.59

Total Dividends / Gross Revenue (%)	
	18.83

21.25 yrs	Jul 05 2044 (last day of Conc production)
17.17 yrs	Dec 31 2038 (last day of HL production)
4.00 yrs	
22.78 yrs	

21.00 yrs	First PMT Apr 30 2023	Last PMT Mar 31 2044
-----------	--------------------------	-------------------------

Re-finance (Y/N)	
	Y
Months after COD	12
Refinance Interest Rate (%)	5.250
Refinancing Fees (USD)	1,000,000

REFI Date
Apr 30 2024

(i.e. until the beginning of this month, all start-up costs and construction costs are funded with 100% equity ; at the beginning of this month, all remaining construction costs are funded 100% with debt until COD)

HL Orig LOM Production Sched			Days of Operation during year	Copper (%)	Gold (grams/tonne)	Silver (grams/tonne)	Molybdenum (%)	Copper Recovery (%)	In-situ Copper (pounds)	Saleable Copper (pounds)	Payable Copper (pounds)	Gold Recovery (%)	In-situ Gold (ounces)	Saleable Gold (ounces)	Payable Gold (ounces)
2021	1	2,300,000	92	0.025	0.330	1.790	-	18.00	1,267,657	228,178	220,192	66.00	24,402	16,106	15,783
2022	2	9,125,000	365	0.040	0.445	2.800	-	18.00	8,046,863	1,448,435	1,397,740	66.00	130,552	86,164	84,441
2023	3	9,125,000	365	0.046	0.423	3.090	-	18.00	9,253,892	1,665,701	1,607,401	66.00	124,098	81,905	80,266
2024	4	9,125,000	365	0.046	0.333	2.170	-	18.00	9,253,892	1,665,701	1,607,401	66.00	97,694	64,478	63,189
2025	5	9,125,000	365	0.027	0.284	1.760	-	18.00	5,431,633	977,694	943,475	66.00	83,319	54,990	53,891
2026	6	9,125,000	365	0.037	0.236	2.300	-	18.00	7,443,348	1,339,803	1,292,910	66.00	69,237	45,696	44,782
2027	7	9,125,000	365	0.043	0.214	1.989	-	18.00	8,650,378	1,557,068	1,502,571	66.00	62,782	41,436	40,608
2028	8	9,125,000	365	0.039	0.344	2.354	-	18.00	7,845,691	1,412,224	1,362,797	66.00	100,921	66,608	65,276
2029	9	9,125,000	365	0.035	0.339	2.442	-	18.00	7,041,005	1,267,381	1,223,023	66.00	99,454	65,640	64,327
2030	10	9,125,000	365	0.015	0.247	2.554	-	18.00	3,017,574	543,163	524,153	66.00	72,464	47,826	46,870
2031	11	9,125,000	365	0.021	0.239	2.190	-	18.00	4,224,603	760,429	733,814	66.00	70,117	46,277	45,352
2032	12	9,125,000	365	0.031	0.208	1.860	-	18.00	6,236,319	1,122,537	1,083,249	66.00	61,022	40,275	39,469
2033	13	9,125,000	365	0.045	0.201	1.660	-	18.00	9,052,721	1,629,490	1,572,458	66.00	58,968	38,919	38,141
2034	14	9,125,000	365	0.039	0.279	2.008	-	18.00	7,845,691	1,412,224	1,362,797	66.00	81,852	54,022	52,942
2035	15	9,125,000	365	0.039	0.288	2.097	-	18.00	7,845,691	1,412,224	1,362,797	66.00	84,492	55,765	54,650
2036	16	9,125,000	365	0.039	0.283	2.069	-	18.00	7,845,691	1,412,224	1,362,797	66.00	83,025	54,797	53,701
2037	17	9,125,000	365	0.038	0.292	2.142	-	18.00	7,644,520	1,376,014	1,327,853	66.00	85,666	56,539	55,409
2038	18	9,154,000	365	0.038	0.296	2.170	-	18.00	7,668,815	1,380,387	1,332,073	66.00	87,115	57,496	56,346
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	157,454,000		6,297	0.036	0.292	2.209	-	18.00	125,615,985	22,610,877	21,819,497	66.00	1,477,181	974,939	955,441

Turn HL ON
New
Daily Feed (t/d)
Unchanged
25,000
Feb

Per Above Schedule		
Oct 01 2021		Oct 31 2021
206 months		31.00
Dec 31 2038	17.17 yrs	Dec 31 2038
		31.000
Nominal	25,000.00	tonnes/day

Per New Schedule		
Oct 01 2021		Oct 31 2021
206 months		31.00
Dec 31 2038	17.17 yrs	Dec 31 2038
		31.000
Nominal	25,000.00	tonnes/day

Jan	31	365
Feb	28	334
Mar	31	306
Apr	30	275
May	31	245
Jun	30	214
Jul	31	184
Aug	31	153
Sep	30	122
Oct	31	92
Nov	30	61
Dec	31	31
	365	

HL Orig LOM Production Sched			Silver	In-situ	Saleable	Payable	Moybdenum	In-situ	Saleable	Payable
Year	LOM	Ore Milled	Recovery	Silver	Silver	Silver	Recovery	Molybdenum	Molybdenum	Molybdenum
		(tonnes)	(%)	(ounces)	(ounces)	(ounces)	(%)	(pounds)	(pounds)	(pounds)
2021	1	2,300,000	26.00	132,365	34,415	33,727	-	-	-	-
2022	2	9,125,000	26.00	821,452	213,577	209,306	-	-	-	-
2023	3	9,125,000	26.00	906,530	235,698	230,984	-	-	-	-
2024	4	9,125,000	26.00	636,625	165,522	162,212	-	-	-	-
2025	5	9,125,000	26.00	516,341	134,249	131,564	-	-	-	-
2026	6	9,125,000	26.00	674,764	175,439	171,930	-	-	-	-
2027	7	9,125,000	26.00	583,524	151,716	148,682	-	-	-	-
2028	8	9,125,000	26.00	690,606	179,558	175,966	-	-	-	-
2029	9	9,125,000	26.00	716,423	186,270	182,545	-	-	-	-
2030	10	9,125,000	26.00	749,281	194,813	190,917	-	-	-	-
2031	11	9,125,000	26.00	642,492	167,048	163,707	-	-	-	-
2032	12	9,125,000	26.00	545,679	141,876	139,039	-	-	-	-
2033	13	9,125,000	26.00	487,003	126,621	124,088	-	-	-	-
2034	14	9,125,000	26.00	589,098	153,166	150,102	-	-	-	-
2035	15	9,125,000	26.00	615,209	159,954	156,755	-	-	-	-
2036	16	9,125,000	26.00	606,994	157,818	154,662	-	-	-	-
2037	17	9,125,000	26.00	628,410	163,387	160,119	-	-	-	-
2038	18	9,154,000	26.00	638,648	166,049	162,728	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-
18	157,454,000		26.00	11,181,445	2,907,176	2,849,032	-	-	-	-

Turn HL ON
New
Daily Feed (t/d)
Unchanged
25,000
Feb

17	25,376.00
18	23,966.00
19	22,705.00

HL New LOM Production Sched			Days of Operation during year	Copper (%)	Gold (grams/tonne)	Silver (grams/tonne)	Molybdenum (%)	Copper Recovery (%)	In-situ Copper (pounds)	Saleable Copper (pounds)	Payable Copper (pounds)	Gold Recovery (%)	In-situ Gold (ounces)	Saleable Gold (ounces)	Payable Gold (ounces)
Year	LOM	Ore Milled (tonnes)													
2021	1	2,300,000	92	0.0250	0.3300	1.7900	-	18.00	1,267,657	228,178	220,192	66.00	24,402	16,106	15,783
2022	2	9,125,000	365	0.0400	0.4450	2.8000	-	18.00	8,046,863	1,448,435	1,397,740	66.00	130,552	86,164	84,441
2023	3	9,125,000	365	0.0460	0.4230	3.0900	-	18.00	9,253,892	1,665,701	1,607,401	66.00	124,098	81,905	80,266
2024	4	9,125,000	365	0.0460	0.3330	2.1700	-	18.00	9,253,892	1,665,701	1,607,401	66.00	97,694	64,478	63,189
2025	5	9,125,000	365	0.0270	0.2840	1.7600	-	18.00	5,431,633	977,694	943,475	66.00	83,319	54,990	53,891
2026	6	9,125,000	365	0.0370	0.2360	2.3000	-	18.00	7,443,348	1,339,803	1,292,910	66.00	69,237	45,696	44,782
2027	7	9,125,000	365	0.0430	0.2140	1.9890	-	18.00	8,650,378	1,557,068	1,502,571	66.00	62,782	41,436	40,608
2028	8	9,125,000	365	0.0390	0.3440	2.3540	-	18.00	7,845,691	1,412,224	1,362,797	66.00	100,921	66,608	65,276
2029	9	9,125,000	365	0.0350	0.3390	2.4420	-	18.00	7,041,005	1,267,381	1,223,023	66.00	99,454	65,640	64,327
2030	10	9,125,000	365	0.0150	0.2470	2.5540	-	18.00	3,017,574	543,163	524,153	66.00	72,464	47,826	46,870
2031	11	9,125,000	365	0.0210	0.2390	2.1900	-	18.00	4,224,603	760,429	733,814	66.00	70,117	46,277	45,352
2032	12	9,125,000	365	0.0310	0.2080	1.8600	-	18.00	6,236,319	1,122,537	1,083,249	66.00	61,022	40,275	39,469
2033	13	9,125,000	365	0.0450	0.2010	1.6600	-	18.00	9,052,721	1,629,490	1,572,458	66.00	58,968	38,919	38,141
2034	14	9,125,000	365	0.0390	0.2790	2.0080	-	18.00	7,845,691	1,412,224	1,362,797	66.00	81,852	54,022	52,942
2035	15	9,125,000	365	0.0390	0.2880	2.0970	-	18.00	7,845,691	1,412,224	1,362,797	66.00	84,492	55,765	54,650
2036	16	9,125,000	365	0.0390	0.2830	2.0690	-	18.00	7,845,691	1,412,224	1,362,797	66.00	83,025	54,797	53,701
2037	17	9,125,000	365	0.0380	0.2920	2.1420	-	18.00	7,644,520	1,376,014	1,327,853	66.00	85,666	56,539	55,409
2038	18	9,154,000	365	0.0380	0.2960	2.1700	-	18.00	7,668,815	1,380,387	1,332,073	66.00	87,115	57,496	56,346
2039	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	157,454,000		6,297	0.036	0.292	2.209	-	18.00	125,615,985	22,610,877	21,819,497	66.00	1,477,181	974,939	955,441
	OK		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

HL New LOM Production Sched

Year	LOM	Ore Milled (tonnes)	Silver Recovery (%)	In-situ Silver (ounces)	Saleable Silver (ounces)	Payable Silver (ounces)	Moybdenum Recovery (%)	In-situ Molybdenum (pounds)	Saleable Molybdenum (pounds)	Payable Molybdenum (pounds)
2021	1	2,300,000	26.00	132,365	34,415	33,727	-	-	-	-
2022	2	9,125,000	26.00	821,452	213,577	209,306	-	-	-	-
2023	3	9,125,000	26.00	906,530	235,698	230,984	-	-	-	-
2024	4	9,125,000	26.00	636,625	165,522	162,212	-	-	-	-
2025	5	9,125,000	26.00	516,341	134,249	131,564	-	-	-	-
2026	6	9,125,000	26.00	674,764	175,439	171,930	-	-	-	-
2027	7	9,125,000	26.00	583,524	151,716	148,682	-	-	-	-
2028	8	9,125,000	26.00	690,606	179,558	175,966	-	-	-	-
2029	9	9,125,000	26.00	716,423	186,270	182,545	-	-	-	-
2030	10	9,125,000	26.00	749,281	194,813	190,917	-	-	-	-
2031	11	9,125,000	26.00	642,492	167,048	163,707	-	-	-	-
2032	12	9,125,000	26.00	545,679	141,876	139,039	-	-	-	-
2033	13	9,125,000	26.00	487,003	126,621	124,088	-	-	-	-
2034	14	9,125,000	26.00	589,098	153,166	150,102	-	-	-	-
2035	15	9,125,000	26.00	615,209	159,954	156,755	-	-	-	-
2036	16	9,125,000	26.00	606,994	157,818	154,662	-	-	-	-
2037	17	9,125,000	26.00	628,410	163,387	160,119	-	-	-	-
2038	18	9,154,000	26.00	638,648	166,049	162,728	-	-	-	-
2039	-	-	-	-	-	-	-	-	-	-
2040	-	-	-	-	-	-	-	-	-	-
2041	-	-	-	-	-	-	-	-	-	-
2042	-	-	-	-	-	-	-	-	-	-
2043	-	-	-	-	-	-	-	-	-	-
2044	-	-	-	-	-	-	-	-	-	-
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-
18		157,454,000	26.00	11,181,445	2,907,176	2,849,032	-	-	-	-
		OK	OK	OK	OK	OK	OK	OK	OK	OK

HL LOM Pricing and Revenue

Year	LOM	Copper Pricing (USD/pound)	Gold Pricing (USD/ounce)	Silver Pricing (USD/ounce)	Molybdenum Pricing (USD/pound)	Copper Revenue (USD)	Gold Revenue (USD)	Silver Revenue (USD)	Molybdenum Revenue (USD)
2021	1	3.07	1,279.00	16.30	7.26	675,989	20,187,075	549,742	-
2022	2	3.07	1,279.00	16.30	7.26	4,291,062	108,000,186	3,411,686	-
2023	3	3.07	1,279.00	16.30	7.26	4,934,721	102,660,851	3,765,039	-
2024	4	3.07	1,279.00	16.30	7.26	4,934,721	80,818,116	2,644,056	-
2025	5	3.07	1,279.00	16.30	7.26	2,896,467	68,925,961	2,144,488	-
2026	6	3.07	1,279.00	16.30	7.26	3,969,232	57,276,503	2,802,456	-
2027	7	3.07	1,279.00	16.30	7.26	4,612,892	51,937,168	2,423,515	-
2028	8	3.07	1,279.00	16.30	7.26	4,183,786	83,487,784	2,868,253	-
2029	9	3.07	1,279.00	16.30	7.26	3,754,679	82,274,299	2,975,477	-
2030	10	3.07	1,279.00	16.30	7.26	1,609,148	59,946,170	3,111,945	-
2031	11	3.07	1,279.00	16.30	7.26	2,252,808	58,004,594	2,668,425	-
2032	12	3.07	1,279.00	16.30	7.26	3,325,573	50,480,986	2,266,334	-
2033	13	3.07	1,279.00	16.30	7.26	4,827,445	48,782,106	2,022,642	-
2034	14	3.07	1,279.00	16.30	7.26	4,183,786	67,712,476	2,446,666	-
2035	15	3.07	1,279.00	16.30	7.26	4,183,786	69,896,749	2,555,109	-
2036	16	3.07	1,279.00	16.30	7.26	4,183,786	68,683,264	2,520,992	-
2037	17	3.07	1,279.00	16.30	7.26	4,076,509	70,867,538	2,609,939	-
2038	18	3.07	1,279.00	16.30	7.26	4,089,464	72,066,634	2,652,459	-
2039		-	-	-	-	-	-	-	-
2040		-	-	-	-	-	-	-	-
2041		-	-	-	-	-	-	-	-
2042		-	-	-	-	-	-	-	-
2043		-	-	-	-	-	-	-	-
2044		-	-	-	-	-	-	-	-
2045		-	-	-	-	-	-	-	-
2046		-	-	-	-	-	-	-	-
2047		-	-	-	-	-	-	-	-
2048		-	-	-	-	-	-	-	-
2049		-	-	-	-	-	-	-	-
2050		-	-	-	-	-	-	-	-
2051		-	-	-	-	-	-	-	-
2052		-	-	-	-	-	-	-	-
2053		-	-	-	-	-	-	-	-
2054		-	-	-	-	-	-	-	-
2055		-	-	-	-	-	-	-	-
2056		-	-	-	-	-	-	-	-
2057		-	-	-	-	-	-	-	-
2058		-	-	-	-	-	-	-	-
2059		-	-	-	-	-	-	-	-
2060		-	-	-	-	-	-	-	-
2061		-	-	-	-	-	-	-	-
2062		-	-	-	-	-	-	-	-
2063		-	-	-	-	-	-	-	-
2064		-	-	-	-	-	-	-	-
2065		-	-	-	-	-	-	-	-
2066		-	-	-	-	-	-	-	-
18		3.070	1,279	16.300	-	66,985,854	1,222,008,459	46,439,223	-
						OK	OK	OK	OK

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2021												Fiscal 2021
	31 Jan 2021	28 Feb 2021	31 Mar 2021	30 Apr 2021	31 May 2021	30 Jun 2021	31 Jul 2021	31 Aug 2021	30 Sep 2021	31 Oct 2021	30 Nov 2021	31 Dec 2021	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	2,300,000
Operating days during month	-	-	-	-	-	-	-	-	-	31	30	31	
HL Ore mined (tonnes)	-	-	-	-	-	-	-	-	-	775,000	750,000	775,000	
HL Grades													
Copper (% of ore)	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	0.025	
Gold (grams/tonne of ore)	0.330	0.330	0.330	0.330	0.330	0.330	0.330	0.330	0.330	0.330	0.330	0.330	
Silver (grams/tonne of ore)	1.790	1.790	1.790	1.790	1.790	1.790	1.790	1.790	1.790	1.790	1.790	1.790	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	-	-	-	-	-	-	-	-	-	427,145	413,366	427,145	1,267,657
Gold (ounces)	-	-	-	-	-	-	-	-	-	8,223	7,957	8,223	24,402
Silver (ounces)	-	-	-	-	-	-	-	-	-	44,601	43,162	44,601	132,365
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	-	-	-	-	-	-	-	-	-	76,886	74,406	76,886	228,178
Gold (ounces)	-	-	-	-	-	-	-	-	-	5,427	5,252	5,427	16,106
Silver (ounces)	-	-	-	-	-	-	-	-	-	11,596	11,222	11,596	34,415
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	-	-	-	-	-	-	-	-	-	96.500	96.500	96.500	
Gold	-	-	-	-	-	-	-	-	-	98.000	98.000	98.000	
Silver	-	-	-	-	-	-	-	-	-	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	-	-	-	-	-	-	-	-	-	74,195	71,802	74,195	220,192
Gold (ounces)	-	-	-	-	-	-	-	-	-	5,318	5,147	5,318	15,783
Silver (ounces)	-	-	-	-	-	-	-	-	-	11,364	10,998	11,364	33,727
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Gold (USD/ounce)	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	
Silver (USD/ounce)	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	
Molybdenum (USD/pound)	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	
HL Pay Value (USD)													
Copper	-	-	-	-	-	-	-	-	-	227,779	220,431	227,779	675,989
Gold	-	-	-	-	-	-	-	-	-	6,802,167	6,582,742	6,802,167	20,187,075
Silver	-	-	-	-	-	-	-	-	-	185,239	179,264	185,239	549,742
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	-	-	-	-	-	-	-	-	-	7,215,185	6,982,437	7,215,185	21,412,806

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2022												Fiscal 2022
	31 Jan 2022	28 Feb 2022	31 Mar 2022	30 Apr 2022	31 May 2022	30 Jun 2022	31 Jul 2022	31 Aug 2022	30 Sep 2022	31 Oct 2022	30 Nov 2022	31 Dec 2022	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	0.040	
Gold (grams/tonne of ore)	0.445	0.445	0.445	0.445	0.445	0.445	0.445	0.445	0.445	0.445	0.445	0.445	
Silver (grams/tonne of ore)	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	2.800	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	683,432	617,294	683,432	661,386	683,432	661,386	683,432	683,432	661,386	683,432	661,386	683,432	8,046,863
Gold (ounces)	11,088	10,015	11,088	10,730	11,088	10,730	11,088	11,088	10,730	11,088	10,730	11,088	130,552
Silver (ounces)	69,767	63,015	69,767	67,517	69,767	67,517	69,767	69,767	67,517	69,767	67,517	69,767	821,452
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	123,018	111,113	123,018	119,049	123,018	119,049	123,018	123,018	119,049	123,018	119,049	123,018	1,448,435
Gold (ounces)	7,318	6,610	7,318	7,082	7,318	7,082	7,318	7,318	7,082	7,318	7,082	7,318	86,164
Silver (ounces)	18,139	16,384	18,139	17,554	18,139	17,554	18,139	18,139	17,554	18,139	17,554	18,139	213,577
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	118,712	107,224	118,712	114,883	118,712	114,883	118,712	118,712	114,883	118,712	114,883	118,712	1,397,740
Gold (ounces)	7,172	6,478	7,172	6,940	7,172	6,940	7,172	7,172	6,940	7,172	6,940	7,172	84,441
Silver (ounces)	17,777	16,056	17,777	17,203	17,777	17,203	17,777	17,777	17,203	17,777	17,203	17,777	209,306
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Gold (USD/ounce)	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	
Silver (USD/ounce)	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	
Molybdenum (USD/pound)	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	
HL Pay Value (USD)													
Copper	364,446	329,177	364,446	352,690	364,446	352,690	364,446	364,446	352,690	364,446	352,690	364,446	4,291,062
Gold	9,172,619	8,284,946	9,172,619	8,876,728	9,172,619	8,876,728	9,172,619	9,172,619	8,876,728	9,172,619	8,876,728	9,172,619	108,000,186
Silver	289,760	261,718	289,760	280,413	289,760	280,413	289,760	289,760	280,413	289,760	280,413	289,760	3,411,686
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	9,826,824	8,875,841	9,826,824	9,509,830	9,826,824	9,509,830	9,826,824	9,826,824	9,509,830	9,826,824	9,509,830	9,826,824	115,702,933

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2023												Fiscal 2023	
	31 Jan 2023	28 Feb 2023	31 Mar 2023	30 Apr 2023	31 May 2023	30 Jun 2023	31 Jul 2023	31 Aug 2023	30 Sep 2023	31 Oct 2023	30 Nov 2023	31 Dec 2023		
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	9,125,000
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31		
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000		
HL Grades														
Copper (% of ore)	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	
Gold (grams/tonne of ore)	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	
Silver (grams/tonne of ore)	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	3.090	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities														
Copper (pounds)	785,947	709,888	785,947	760,594	785,947	760,594	785,947	785,947	760,594	785,947	760,594	785,947	785,947	9,253,892
Gold (ounces)	10,540	9,520	10,540	10,200	10,540	10,200	10,540	10,540	10,200	10,540	10,200	10,540	10,540	124,098
Silver (ounces)	76,993	69,542	76,993	74,509	76,993	74,509	76,993	76,993	74,509	76,993	74,509	76,993	76,993	906,530
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)														
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production														
Copper (pounds)	141,470	127,780	141,470	136,907	141,470	136,907	141,470	141,470	136,907	141,470	136,907	141,470	141,470	1,665,701
Gold (ounces)	6,956	6,283	6,956	6,732	6,956	6,732	6,956	6,956	6,732	6,956	6,732	6,956	6,956	81,905
Silver (ounces)	20,018	18,081	20,018	19,372	20,018	19,372	20,018	20,018	19,372	20,018	19,372	20,018	20,018	235,698
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)														
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals														
Copper (pounds)	136,519	123,307	136,519	132,115	136,519	132,115	136,519	136,519	132,115	136,519	132,115	136,519	136,519	1,607,401
Gold (ounces)	6,817	6,157	6,817	6,597	6,817	6,597	6,817	6,817	6,597	6,817	6,597	6,817	6,817	80,266
Silver (ounces)	19,618	17,719	19,618	18,985	19,618	18,985	19,618	19,618	18,985	19,618	18,985	19,618	19,618	230,984
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing														
Copper (USD/pound)	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Gold (USD/ounce)	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	
Silver (USD/ounce)	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	
Molybdenum (USD/pound)	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	
HL Pay Value (USD)														
Copper	419,113	378,554	419,113	405,594	419,113	405,594	419,113	419,113	405,594	419,113	405,594	419,113	419,113	4,934,721
Gold	8,719,141	7,875,353	8,719,141	8,437,878	8,719,141	8,437,878	8,719,141	8,719,141	8,437,878	8,719,141	8,437,878	8,719,141	8,719,141	102,660,851
Silver	319,770	288,825	319,770	309,455	319,770	309,455	319,770	319,770	309,455	319,770	309,455	319,770	319,770	3,765,039
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	9,458,024	8,542,732	9,458,024	9,152,927	9,458,024	9,152,927	9,458,024	9,458,024	9,152,927	9,458,024	9,152,927	9,458,024	9,458,024	111,360,611

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2024												Fiscal 2024
	31 Jan 2024	28 Feb 2024	31 Mar 2024	30 Apr 2024	31 May 2024	30 Jun 2024	31 Jul 2024	31 Aug 2024	30 Sep 2024	31 Oct 2024	30 Nov 2024	31 Dec 2024	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	0.046	
Gold (grams/tonne of ore)	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	0.333	
Silver (grams/tonne of ore)	2.170	2.170	2.170	2.170	2.170	2.170	2.170	2.170	2.170	2.170	2.170	2.170	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	785,947	709,888	785,947	760,594	785,947	760,594	785,947	785,947	760,594	785,947	760,594	785,947	9,253,892
Gold (ounces)	8,297	7,494	8,297	8,030	8,297	8,030	8,297	8,297	8,030	8,297	8,030	8,297	97,694
Silver (ounces)	54,070	48,837	54,070	52,325	54,070	52,325	54,070	54,070	52,325	54,070	52,325	54,070	636,625
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	141,470	127,780	141,470	136,907	141,470	136,907	141,470	141,470	136,907	141,470	136,907	141,470	1,665,701
Gold (ounces)	5,476	4,946	5,476	5,300	5,476	5,300	5,476	5,476	5,300	5,476	5,300	5,476	64,478
Silver (ounces)	14,058	12,698	14,058	13,605	14,058	13,605	14,058	14,058	13,605	14,058	13,605	14,058	165,522
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	136,519	123,307	136,519	132,115	136,519	132,115	136,519	136,519	132,115	136,519	132,115	136,519	1,607,401
Gold (ounces)	5,367	4,847	5,367	5,194	5,367	5,194	5,367	5,367	5,194	5,367	5,194	5,367	63,189
Silver (ounces)	13,777	12,444	13,777	13,332	13,777	13,332	13,777	13,777	13,332	13,777	13,332	13,777	162,212
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Gold (USD/ounce)	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	
Silver (USD/ounce)	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	
Molybdenum (USD/pound)	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	
HL Pay Value (USD)													
Copper	419,113	378,554	419,113	405,594	419,113	405,594	419,113	419,113	405,594	419,113	405,594	419,113	4,934,721
Gold	6,864,004	6,199,746	6,864,004	6,642,585	6,864,004	6,642,585	6,864,004	6,864,004	6,642,585	6,864,004	6,642,585	6,864,004	80,818,116
Silver	224,564	202,832	224,564	217,320	224,564	217,320	224,564	224,564	217,320	224,564	217,320	224,564	2,644,056
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	7,507,681	6,781,132	7,507,681	7,265,498	7,507,681	7,265,498	7,507,681	7,507,681	7,265,498	7,507,681	7,265,498	7,507,681	88,396,894

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2025												Fiscal 2025
	31 Jan 2025	28 Feb 2025	31 Mar 2025	30 Apr 2025	31 May 2025	30 Jun 2025	31 Jul 2025	31 Aug 2025	30 Sep 2025	31 Oct 2025	30 Nov 2025	31 Dec 2025	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	
Gold (grams/tonne of ore)	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	0.284	
Silver (grams/tonne of ore)	1.760	1.760	1.760	1.760	1.760	1.760	1.760	1.760	1.760	1.760	1.760	1.760	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	461,317	416,673	461,317	446,436	461,317	446,436	461,317	461,317	446,436	461,317	446,436	461,317	5,431,633
Gold (ounces)	7,076	6,392	7,076	6,848	7,076	6,848	7,076	7,076	6,848	7,076	6,848	7,076	83,319
Silver (ounces)	43,854	39,610	43,854	42,439	43,854	42,439	43,854	43,854	42,439	43,854	42,439	43,854	516,341
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	83,037	75,001	83,037	80,358	83,037	80,358	83,037	83,037	80,358	83,037	80,358	83,037	977,694
Gold (ounces)	4,670	4,218	4,670	4,520	4,670	4,520	4,670	4,670	4,520	4,670	4,520	4,670	54,990
Silver (ounces)	11,402	10,299	11,402	11,034	11,402	11,034	11,402	11,402	11,034	11,402	11,034	11,402	134,249
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	80,131	72,376	80,131	77,546	80,131	77,546	80,131	80,131	77,546	80,131	77,546	80,131	943,475
Gold (ounces)	4,577	4,134	4,577	4,429	4,577	4,429	4,577	4,577	4,429	4,577	4,429	4,577	53,891
Silver (ounces)	11,174	10,093	11,174	10,813	11,174	10,813	11,174	11,174	10,813	11,174	10,813	11,174	131,564
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Gold (USD/ounce)	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	
Silver (USD/ounce)	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	
Molybdenum (USD/pound)	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	
HL Pay Value (USD)													
Copper	246,001	222,195	246,001	238,066	246,001	238,066	246,001	246,001	238,066	246,001	238,066	246,001	2,896,467
Gold	5,853,986	5,287,471	5,853,986	5,665,147	5,853,986	5,665,147	5,853,986	5,853,986	5,665,147	5,853,986	5,665,147	5,853,986	68,925,961
Silver	182,135	164,509	182,135	176,259	182,135	176,259	182,135	182,135	176,259	182,135	176,259	182,135	2,144,488
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	6,282,122	5,674,174	6,282,122	6,079,473	6,282,122	6,079,473	6,282,122	6,282,122	6,079,473	6,282,122	6,079,473	6,282,122	73,966,916

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2026												Fiscal 2026	
	31 Jan 2026	28 Feb 2026	31 Mar 2026	30 Apr 2026	31 May 2026	30 Jun 2026	31 Jul 2026	31 Aug 2026	30 Sep 2026	31 Oct 2026	30 Nov 2026	31 Dec 2026		
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	9,125,000
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31		
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000		
HL Grades														
Copper (% of ore)	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	0.037	
Gold (grams/tonne of ore)	0.236	0.236	0.236	0.236	0.236	0.236	0.236	0.236	0.236	0.236	0.236	0.236	0.236	
Silver (grams/tonne of ore)	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	2.300	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities														
Copper (pounds)	632,175	570,997	632,175	611,782	632,175	611,782	632,175	632,175	611,782	632,175	611,782	632,175	632,175	7,443,348
Gold (ounces)	5,880	5,311	5,880	5,691	5,880	5,691	5,880	5,880	5,691	5,880	5,691	5,880	5,880	69,237
Silver (ounces)	57,309	51,763	57,309	55,460	57,309	55,460	57,309	57,309	55,460	57,309	55,460	57,309	57,309	674,764
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)														
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production														
Copper (pounds)	113,791	102,779	113,791	110,121	113,791	110,121	113,791	113,791	110,121	113,791	110,121	113,791	113,791	1,339,803
Gold (ounces)	3,881	3,505	3,881	3,756	3,881	3,756	3,881	3,881	3,756	3,881	3,756	3,881	3,881	45,696
Silver (ounces)	14,900	13,458	14,900	14,420	14,900	14,420	14,900	14,900	14,420	14,900	14,420	14,900	14,900	175,439
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)														
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals														
Copper (pounds)	109,809	99,182	109,809	106,267	109,809	106,267	109,809	109,809	106,267	109,809	106,267	109,809	109,809	1,292,910
Gold (ounces)	3,803	3,435	3,803	3,681	3,803	3,681	3,803	3,803	3,681	3,803	3,681	3,803	3,803	44,782
Silver (ounces)	14,602	13,189	14,602	14,131	14,602	14,131	14,602	14,602	14,131	14,602	14,131	14,602	14,602	171,930
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing														
Copper (USD/pound)	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Gold (USD/ounce)	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	
Silver (USD/ounce)	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	
Molybdenum (USD/pound)	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	
HL Pay Value (USD)														
Copper	337,113	304,489	337,113	326,238	337,113	326,238	337,113	337,113	326,238	337,113	326,238	337,113	337,113	3,969,232
Gold	4,864,580	4,393,814	4,864,580	4,707,658	4,864,580	4,707,658	4,864,580	4,864,580	4,707,658	4,864,580	4,707,658	4,864,580	4,864,580	57,276,503
Silver	238,017	214,983	238,017	230,339	238,017	230,339	238,017	238,017	230,339	238,017	230,339	238,017	238,017	2,802,456
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	5,439,709	4,913,286	5,439,709	5,264,235	5,439,709	5,264,235	5,439,709	5,439,709	5,264,235	5,439,709	5,264,235	5,439,709	5,439,709	64,048,191

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Grades and Recoveries Saleable and Payable Production	Fiscal 2027												Fiscal 2027
	31 Jan 2027	28 Feb 2027	31 Mar 2027	30 Apr 2027	31 May 2027	30 Jun 2027	31 Jul 2027	31 Aug 2027	30 Sep 2027	31 Oct 2027	30 Nov 2027	31 Dec 2027	
HL Ore mined (tonnes/day)	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	
Operating days during month	31	28	31	30	31	30	31	31	30	31	30	31	
HL Ore mined (tonnes)	775,000	700,000	775,000	750,000	775,000	750,000	775,000	775,000	750,000	775,000	750,000	775,000	9,125,000
HL Grades													
Copper (% of ore)	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	0.043	
Gold (grams/tonne of ore)	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.214	0.214	
Silver (grams/tonne of ore)	1.989	1.989	1.989	1.989	1.989	1.989	1.989	1.989	1.989	1.989	1.989	1.989	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
HL In-situ quantities													
Copper (pounds)	734,690	663,591	734,690	710,990	734,690	710,990	734,690	734,690	710,990	734,690	710,990	734,690	8,650,378
Gold (ounces)	5,332	4,816	5,332	5,160	5,332	5,160	5,332	5,332	5,160	5,332	5,160	5,332	62,782
Silver (ounces)	49,560	44,763	49,560	47,961	49,560	47,961	49,560	49,560	47,961	49,560	47,961	49,560	583,524
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Recovery (%)													
Copper	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	18.000	
Gold	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	66.000	
Silver	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	26.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Saleable Production													
Copper (pounds)	132,244	119,446	132,244	127,978	132,244	127,978	132,244	132,244	127,978	132,244	127,978	132,244	1,557,068
Gold (ounces)	3,519	3,179	3,519	3,406	3,519	3,406	3,519	3,519	3,406	3,519	3,406	3,519	41,436
Silver (ounces)	12,885	11,639	12,885	12,470	12,885	12,470	12,885	12,885	12,470	12,885	12,470	12,885	151,716
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Silver	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	98.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
HL Payable Metals													
Copper (pounds)	127,616	115,266	127,616	123,499	127,616	123,499	127,616	127,616	123,499	127,616	123,499	127,616	1,502,571
Gold (ounces)	3,449	3,115	3,449	3,338	3,449	3,338	3,449	3,449	3,338	3,449	3,338	3,449	40,608
Silver (ounces)	12,628	11,406	12,628	12,220	12,628	12,220	12,628	12,628	12,220	12,628	12,220	12,628	148,682
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Pricing													
Copper (USD/pound)	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Gold (USD/ounce)	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	
Silver (USD/ounce)	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	
Molybdenum (USD/pound)	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	
HL Pay Value (USD)													
Copper	391,780	353,866	391,780	379,142	391,780	379,142	391,780	391,780	379,142	391,780	379,142	391,780	4,612,892
Gold	4,411,102	3,984,221	4,411,102	4,268,808	4,411,102	4,268,808	4,411,102	4,411,102	4,268,808	4,411,102	4,268,808	4,411,102	51,937,168
Silver	205,833	185,913	205,833	199,193	205,833	199,193	205,833	205,833	199,193	205,833	199,193	205,833	2,423,515
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Total Pay (USD)	5,008,715	4,524,000	5,008,715	4,847,143	5,008,715	4,847,143	5,008,715	5,008,715	4,847,143	5,008,715	4,847,143	5,008,715	58,973,575

Heap Leach (HL) Production Costs and Transportation Costs	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
HL Production Costs (see Appendix I)													
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	-	-	-	-	-	-	-	-	-	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	-	-	-	-	-	-	-	-	-	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	-	-	-	-	-	-	-	-	-	4.3978	4.3978	4.3978	4.3978
HL Production Costs													
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	-	-	-	-	-	-	-	-	-	3,133,032	3,031,966	3,133,032	9,298,031
G&A (USD)	-	-	-	-	-	-	-	-	-	275,266	266,387	275,266	816,919
Production Costs (USD)	-	-	-	-	-	-	-	-	-	3,408,298	3,298,353	3,408,298	10,114,950
HL Dore Transport and Refining Costs													
Au Transport & Refining (USD/oz)	-	-	-	-	-	-	-	-	-	1.611	1.611	1.611	-
Ag Transport & Refining (USD/oz)	-	-	-	-	-	-	-	-	-	0.661	0.661	0.661	-
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs													
Ag Transport and Refining (USD)	-	-	-	-	-	-	-	-	-	8,568	8,291	8,568	25,427
Au Transport and Refining (USD)	-	-	-	-	-	-	-	-	-	7,512	7,270	7,512	22,293
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	-	-	-	-	-	-	-	-	-	16,080	15,561	16,080	47,720
HL Concentrate % Cu	-	-	-	-	-	-	-	-	-	60.000	60.000	60.000	-
HL Cu concentrate (dmt)	-	-	-	-	-	-	-	-	-	58	56	58	173
HL Cu Concentrate % H ₂ O	-	-	-	-	-	-	-	-	-	8.500	8.500	8.500	-
yields concentrate (wmt)	-	-	-	-	-	-	-	-	-	64	61	64	189
HL Cu Concentrate Refining Charges													
Treatment (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	80.000	80.000	80.000	-
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	-	-	-	-	-	-	-	-	-	0.080	0.080	0.080	-
HL Cu Concentrate Refining Charges													
Treatment (USD)	-	-	-	-	-	-	-	-	-	4,650	4,500	4,650	13,800
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	-	-	-	-	-	-	-	-	-	5,936	5,744	5,936	17,615
Total refining charges (USD)	-	-	-	-	-	-	-	-	-	10,586	10,244	10,586	31,415
HL Cu Concentrate Transport Costs													
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	40.000	40.000	40.000	-
Port costs (USD/wmt)	-	-	-	-	-	-	-	-	-	27.000	27.000	27.000	-
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	-	-	-	-	-	-	-	-	-	78.000	78.000	78.000	-
HL Cu Concentrate Transport Costs													
Transport to port (USD)	-	-	-	-	-	-	-	-	-	2,541	2,459	2,541	7,541
Port costs (USD)	-	-	-	-	-	-	-	-	-	1,715	1,660	1,715	5,090
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	-	-	-	-	-	-	-	-	-	4,955	4,795	4,955	14,705
Total HL Cu Transport costs (USD)	-	-	-	-	-	-	-	-	-	9,211	8,914	9,211	27,336

Heap Leach (HL) Production Costs and Transportation Costs	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
HL Production Costs (see Appendix I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978
HL Production Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	3,133,032	2,829,835	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	36,888,925
G&A (USD)	275,266	248,628	275,266	266,387	275,266	266,387	275,266	275,266	266,387	275,266	266,387	275,266	3,241,039
Production Costs (USD)	3,408,298	3,078,463	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	40,129,964
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Transport & Refining (USD/oz)	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611
Ag Transport & Refining (USD/oz)	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Transport and Refining (USD)	11,554	10,436	11,554	11,181	11,554	11,181	11,554	11,554	11,181	11,554	11,181	11,554	136,035
Au Transport and Refining (USD)	11,750	10,613	11,750	11,371	11,750	11,371	11,750	11,750	11,371	11,750	11,371	11,750	138,351
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	23,304	21,049	23,304	22,552	23,304	22,552	23,304	23,304	22,552	23,304	22,552	23,304	274,386
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	93	84	93	90	93	90	93	93	90	93	90	93	1,095
HL Cu Concentrate % H ₂ O yields concentrate (wmt)	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	1,197
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	7,440	6,720	7,440	7,200	7,440	7,200	7,440	7,440	7,200	7,440	7,200	7,440	87,600
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	9,497	8,578	9,497	9,191	9,497	9,191	9,497	9,497	9,191	9,497	9,191	9,497	111,819
Total refining charges (USD)	16,937	15,298	16,937	16,391	16,937	16,391	16,937	16,937	16,391	16,937	16,391	16,937	199,419
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	4,066	3,672	4,066	3,934	4,066	3,934	4,066	4,066	3,934	4,066	3,934	4,066	47,869
Port costs (USD)	2,744	2,479	2,744	2,656	2,744	2,656	2,744	2,744	2,656	2,744	2,656	2,744	32,311
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	7,928	7,161	7,928	7,672	7,928	7,672	7,928	7,928	7,672	7,928	7,672	7,928	93,344
Total HL Cu Transport costs (USD)	14,738	13,311	14,738	14,262	14,738	14,262	14,738	14,738	14,262	14,738	14,262	14,738	173,525

Heap Leach (HL) Production Costs and Transportation Costs	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
HL Production Costs (see Appendix I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978
HL Production Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	3,133,032	2,829,835	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	36,888,925
G&A (USD)	275,266	248,628	275,266	266,387	275,266	266,387	275,266	275,266	266,387	275,266	266,387	275,266	3,241,039
Production Costs (USD)	3,408,298	3,078,463	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	40,129,964
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Transport & Refining (USD/oz)	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611
Ag Transport & Refining (USD/oz)	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Transport and Refining (USD)	10,982	9,920	10,982	10,628	10,982	10,628	10,982	10,982	10,628	10,982	10,628	10,982	129,309
Au Transport and Refining (USD)	12,967	11,712	12,967	12,549	12,967	12,549	12,967	12,967	12,549	12,967	12,549	12,967	152,680
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	23,950	21,632	23,950	23,177	23,950	23,177	23,950	23,950	23,177	23,950	23,177	23,950	281,990
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	107	97	107	104	107	104	107	107	104	107	104	107	1,259
HL Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
yields concentrate (wmt)	117	106	117	113	117	113	117	117	113	117	113	117	1,376
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	8,556	7,728	8,556	8,280	8,556	8,280	8,556	8,556	8,280	8,556	8,280	8,556	100,740
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	10,922	9,865	10,922	10,569	10,922	10,569	10,922	10,922	10,569	10,922	10,569	10,922	128,592
Total refining charges (USD)	19,478	17,593	19,478	18,849	19,478	18,849	19,478	19,478	18,849	19,478	18,849	19,478	229,332
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	4,675	4,223	4,675	4,525	4,675	4,525	4,675	4,675	4,525	4,675	4,525	4,675	55,049
Port costs (USD)	3,156	2,850	3,156	3,054	3,156	3,054	3,156	3,156	3,054	3,156	3,054	3,156	37,158
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	9,117	8,235	9,117	8,823	9,117	8,823	9,117	9,117	8,823	9,117	8,823	9,117	107,346
Total HL Cu Transport costs (USD)	16,948	15,308	16,948	16,402	16,948	16,402	16,948	16,948	16,402	16,948	16,402	16,948	199,553

Heap Leach (HL) Production Costs and Transportation Costs	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
HL Production Costs (see Appendix I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978
HL Production Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	3,133,032	2,829,835	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	36,888,925
G&A (USD)	275,266	248,628	275,266	266,387	275,266	266,387	275,266	275,266	266,387	275,266	266,387	275,266	3,241,039
Production Costs (USD)	3,408,298	3,078,463	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	40,129,964
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Transport & Refining (USD/oz)	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611
Ag Transport & Refining (USD/oz)	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Transport and Refining (USD)	8,646	7,809	8,646	8,367	8,646	8,367	8,646	8,646	8,367	8,646	8,367	8,646	101,797
Au Transport and Refining (USD)	9,107	8,225	9,107	8,813	9,107	8,813	9,107	9,107	8,813	9,107	8,813	9,107	107,222
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	17,752	16,034	17,752	17,180	17,752	17,180	17,752	17,752	17,180	17,752	17,180	17,752	209,019
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	-
HL Cu concentrate (dmt)	107	97	107	104	107	104	107	107	104	107	104	107	1,259
HL Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	-
yields concentrate (wmt)	117	106	117	113	117	113	117	117	113	117	113	117	1,376
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	-
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	-
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	8,556	7,728	8,556	8,280	8,556	8,280	8,556	8,556	8,280	8,556	8,280	8,556	100,740
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	10,922	9,865	10,922	10,569	10,922	10,569	10,922	10,922	10,569	10,922	10,569	10,922	128,592
Total refining charges (USD)	19,478	17,593	19,478	18,849	19,478	18,849	19,478	19,478	18,849	19,478	18,849	19,478	229,332
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	-
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	-
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	-
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	4,675	4,223	4,675	4,525	4,675	4,525	4,675	4,675	4,525	4,675	4,525	4,675	55,049
Port costs (USD)	3,156	2,850	3,156	3,054	3,156	3,054	3,156	3,156	3,054	3,156	3,054	3,156	37,158
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	9,117	8,235	9,117	8,823	9,117	8,823	9,117	9,117	8,823	9,117	8,823	9,117	107,346
Total HL Cu Transport costs (USD)	16,948	15,308	16,948	16,402	16,948	16,402	16,948	16,948	16,402	16,948	16,402	16,948	199,553

Heap Leach (HL) Production Costs and Transportation Costs	Fiscal 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
HL Production Costs (see Appendix I)													
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978
HL Production Costs													
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	3,133,032	2,829,835	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	36,888,925
G&A (USD)	275,266	248,628	275,266	266,387	275,266	266,387	275,266	275,266	266,387	275,266	266,387	275,266	3,241,039
Production Costs (USD)	3,408,298	3,078,463	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	40,129,964
HL Dore Transport and Refining Costs													
Au Transport & Refining (USD/oz)	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611
Ag Transport & Refining (USD/oz)	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs													
Ag Transport and Refining (USD)	7,374	6,660	7,374	7,136	7,374	7,136	7,374	7,374	7,136	7,374	7,136	7,374	86,818
Au Transport and Refining (USD)	7,386	6,671	7,386	7,148	7,386	7,148	7,386	7,386	7,148	7,386	7,148	7,386	86,964
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	14,759	13,331	14,759	14,283	14,759	14,283	14,759	14,759	14,283	14,759	14,283	14,759	173,781
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	63	57	63	61	63	61	63	63	61	63	61	63	739
HL Cu Concentrate % H ₂ O yields concentrate (wmt)	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500
	69	62	69	66	69	66	69	69	66	69	66	69	808
HL Cu Concentrate Refining Charges													
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges													
Treatment (USD)	5,022	4,536	5,022	4,860	5,022	4,860	5,022	5,022	4,860	5,022	4,860	5,022	59,130
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	6,410	5,790	6,410	6,204	6,410	6,204	6,410	6,410	6,204	6,410	6,204	6,410	75,478
Total refining charges (USD)	11,432	10,326	11,432	11,064	11,432	11,064	11,432	11,432	11,064	11,432	11,064	11,432	134,608
HL Cu Concentrate Transport Costs													
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs													
Transport to port (USD)	2,744	2,479	2,744	2,656	2,744	2,656	2,744	2,744	2,656	2,744	2,656	2,744	32,311
Port costs (USD)	1,852	1,673	1,852	1,793	1,852	1,793	1,852	1,852	1,793	1,852	1,793	1,852	21,810
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	5,351	4,833	5,351	5,179	5,351	5,179	5,351	5,351	5,179	5,351	5,179	5,351	63,007
Total HL Cu Transport costs (USD)	9,948	8,985	9,948	9,627	9,948	9,627	9,948	9,948	9,627	9,948	9,627	9,948	117,129

Heap Leach (HL) Production Costs and Transportation Costs	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
HL Production Costs (see Appendix I)	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978
HL Production Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	3,133,032	2,829,835	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	36,888,925
G&A (USD)	275,266	248,628	275,266	266,387	275,266	266,387	275,266	275,266	266,387	275,266	266,387	275,266	3,241,039
Production Costs (USD)	3,408,298	3,078,463	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	40,129,964
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Au Transport & Refining (USD/oz)	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611
Ag Transport & Refining (USD/oz)	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Ag Transport and Refining (USD)	6,127	5,534	6,127	5,930	6,127	5,930	6,127	6,127	5,930	6,127	5,930	6,127	72,144
Au Transport and Refining (USD)	9,652	8,718	9,652	9,341	9,652	9,341	9,652	9,652	9,341	9,652	9,341	9,652	113,646
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	15,779	14,252	15,779	15,270	15,779	15,270	15,779	15,779	15,270	15,779	15,270	15,779	185,790
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	-
HL Cu concentrate (dmt)	86	78	86	83	86	83	86	86	83	86	83	86	1,013
HL Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	-
yields concentrate (wmt)	94	85	94	91	94	91	94	94	91	94	91	94	1,107
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Treatment (USD)	6,882	6,216	6,882	6,660	6,882	6,660	6,882	6,882	6,660	6,882	6,660	6,882	81,030
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	8,785	7,935	8,785	8,501	8,785	8,501	8,785	8,785	8,501	8,785	8,501	8,785	103,433
Total refining charges (USD)	15,667	14,151	15,667	15,161	15,667	15,161	15,667	15,667	15,161	15,667	15,161	15,667	184,463
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Transport to port (USD)	3,761	3,397	3,761	3,639	3,761	3,639	3,761	3,761	3,639	3,761	3,639	3,761	44,279
Port costs (USD)	2,538	2,293	2,538	2,457	2,538	2,457	2,538	2,538	2,457	2,538	2,457	2,538	29,888
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	7,333	6,624	7,333	7,097	7,333	7,097	7,333	7,333	7,097	7,333	7,097	7,333	86,343
Total HL Cu Transport costs (USD)	13,632	12,313	13,632	13,193	13,632	13,193	13,632	13,632	13,193	13,632	13,193	13,632	160,510

Financial Model - CONFIDENTIAL

Heap Leach (HL) Production Costs and Transportation Costs	Fiscal 2027												Fiscal 2027
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	
HL Production Costs (see Appendix I)													
Mining (USD/tonne milled)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD/tonne milled)	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426	4.0426
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978	4.3978
HL Production Costs													
Mining (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing (USD)	3,133,032	2,829,835	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	3,133,032	3,031,966	3,133,032	3,031,966	3,133,032	36,888,925
G&A (USD)	275,266	248,628	275,266	266,387	275,266	266,387	275,266	275,266	266,387	275,266	266,387	275,266	3,241,039
Production Costs (USD)	3,408,298	3,078,463	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	3,408,298	3,298,353	3,408,298	3,298,353	3,408,298	40,129,964
HL Dore Transport and Refining Costs													
Au Transport & Refining (USD/oz)	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611	1.611
Ag Transport & Refining (USD/oz)	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661	0.661
Insurance (% of Payable Dore)	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Dore Transport and Refining Costs													
Ag Transport and Refining (USD)	5,556	5,018	5,556	5,377	5,556	5,377	5,556	5,556	5,377	5,556	5,377	5,556	65,419
Au Transport and Refining (USD)	8,347	7,539	8,347	8,078	8,347	8,078	8,347	8,347	8,078	8,347	8,078	8,347	98,279
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Dore costs (USD)	13,903	12,558	13,903	13,455	13,903	13,455	13,903	13,903	13,455	13,903	13,455	13,903	163,698
HL Concentrate % Cu	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000	60.000
HL Cu concentrate (dmt)	100	90	100	97	100	97	100	100	97	100	97	100	1,177
HL Cu Concentrate % H ₂ O yields concentrate (wmt)	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	1,286
HL Cu Concentrate Refining Charges													
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080
HL Cu Concentrate Refining Charges													
Treatment (USD)	7,998	7,224	7,998	7,740	7,998	7,740	7,998	7,998	7,740	7,998	7,740	7,998	94,170
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	10,209	9,221	10,209	9,880	10,209	9,880	10,209	10,209	9,880	10,209	9,880	10,209	120,206
Total refining charges (USD)	18,207	16,445	18,207	17,620	18,207	17,620	18,207	18,207	17,620	18,207	17,620	18,207	214,376
HL Cu Concentrate Transport Costs													
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000
HL Cu Concentrate Transport Costs													
Transport to port (USD)	4,370	3,948	4,370	4,230	4,370	4,230	4,370	4,370	4,230	4,370	4,230	4,370	51,459
Port costs (USD)	2,950	2,665	2,950	2,855	2,950	2,855	2,950	2,950	2,855	2,950	2,855	2,950	34,735
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	8,522	7,698	8,522	8,248	8,522	8,248	8,522	8,522	8,248	8,522	8,248	8,522	100,345
Total HL Cu Transport costs (USD)	15,843	14,310	15,843	15,332	15,843	15,332	15,843	15,843	15,332	15,843	15,332	15,843	186,539

Conc Orig LOM Production Sched			Days of Operation during year	Copper (%)	Gold (grams/tonne)	Silver (grams/tonne)	Molybdenum (%)	Copper Recovery (%)	In-situ Copper (pounds)	Saleable Copper (pounds)	Payable Copper (pounds)	Gold Recovery (%)	In-situ Gold (ounces)	Saleable Gold (ounces)	Payable Gold (ounces)
2023	1	34,500,000	274	0.327	0.423	2.585	0.021	76.74	248,714,205	190,863,281	184,183,066	68.65	469,192	322,100	314,048
2024	2	45,928,000	365	0.347	0.384	2.001	0.027	83.33	351,350,642	292,780,490	282,533,173	67.96	567,022	385,348	375,714
2025	3	45,814,000	365	0.287	0.370	1.902	0.029	90.05	289,877,062	261,034,294	251,898,094	66.57	544,993	362,802	353,732
2026	4	45,655,000	365	0.273	0.321	2.041	0.022	83.71	274,779,758	230,018,136	221,967,501	67.59	471,177	318,469	310,507
2027	5	45,253,000	365	0.231	0.276	1.839	0.016	81.88	230,458,695	188,699,580	182,095,094	67.67	401,557	271,734	264,940
2028	6	45,205,000	365	0.209	0.291	1.870	0.019	88.31	208,289,080	183,940,087	177,502,184	66.49	422,932	281,207	274,177
2029	7	45,176,000	365	0.212	0.286	2.177	0.024	88.69	211,143,336	187,263,025	180,708,819	66.36	415,398	275,658	268,767
2030	8	45,745,000	365	0.212	0.267	1.671	0.029	88.40	213,802,725	189,001,609	182,386,552	66.42	392,686	260,822	254,302
2031	9	46,092,000	365	0.208	0.261	1.818	0.031	88.20	211,359,918	186,419,447	179,894,767	66.71	386,774	258,017	251,566
2032	10	44,775,000	365	0.240	0.238	1.905	0.027	82.65	236,908,465	195,804,846	188,951,677	68.35	342,613	234,176	228,321
2033	11	44,695,000	365	0.244	0.231	1.789	0.026	83.99	240,426,598	201,934,299	194,866,599	68.32	331,942	226,783	221,113
2034	12	45,861,000	365	0.192	0.229	1.808	0.026	86.32	194,123,669	167,567,551	161,702,687	67.45	337,653	227,747	222,053
2035	13	46,249,000	365	0.184	0.202	1.569	0.026	89.32	187,609,105	167,572,453	161,707,417	66.45	300,362	199,590	194,601
2036	14	45,798,000	365	0.193	0.196	1.474	0.022	89.79	194,866,670	174,970,783	168,846,806	66.67	288,598	192,408	187,598
2037	15	45,187,000	365	0.173	0.177	1.684	0.021	90.52	172,342,884	156,004,778	150,544,611	66.64	257,145	171,361	167,077
2038	16	45,064,000	365	0.137	0.167	1.651	0.016	91.92	136,108,124	125,110,588	120,731,717	66.08	241,956	159,885	155,888
2039	17	44,772,000	365	0.137	0.175	1.760	0.021	92.15	135,226,188	124,610,932	120,249,550	66.00	251,904	166,257	162,100
2040	18	44,934,000	365	0.152	0.199	1.560	0.031	92.15	150,574,841	138,754,716	133,898,300	66.00	287,488	189,742	184,998
2041	19	45,591,000	365	0.124	0.146	1.367	0.020	89.92	124,633,430	112,070,380	108,147,917	66.35	214,005	141,992	138,442
2042	20	45,055,000	365	0.112	0.136	1.143	0.015	86.55	111,248,653	96,285,709	92,915,709	66.94	197,003	131,874	128,577
2043	21	44,983,000	365	0.123	0.146	1.331	0.013	85.83	121,979,618	104,695,106	101,030,778	66.74	211,151	140,922	137,399
2044	22	22,874,000	186	0.168	0.150	1.203	0.010	76.17	84,719,843	64,531,104	62,272,516	68.43	110,312	75,487	73,600
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	965,206,000		120,200	0.204	0.240	1.737	0.023	86.36	4,330,543,510	3,739,933,195	3,609,035,534	67.09	7,443,864	4,994,381	4,869,522

New
Daily Feed (t/d)
Unchanged
125,924
Jan

Per Above Schedule			
Apr 02 2023		Apr 30 2023	365
255	months	29.00	
Jul 05 2044	21.25 yrs	Jul 31 2044	366
		5.000	
Nominal	125,830.14	tonnes/day	

Jan	31	365
Feb	28	334
Mar	31	306
Apr	30	275
May	31	245
Jun	30	214
Jul	31	184
Aug	31	153
Sep	30	122
Oct	31	92
Nov	30	61
Dec	31	31
	365	

Per New Schedule			
Apr 02 2023		Apr 30 2023	365
255	months	29.00	
Jul 05 2044	21.25 yrs	Jul 31 2044	366
		5.000	
Nominal	125,830.14	tonnes/day	

Conc Orig LOM Production Sched			Silver Recovery (%)	In-situ Silver (ounces)	Saleable Silver (ounces)	Payable Silver (ounces)	Moybdenum Recovery (%)	In-situ Molybdenum (pounds)	Saleable Molybdenum (pounds)	Payable Molybdenum (pounds)
Year	LOM	Ore Milled (tonnes)								
2023	1	34,500,000	58.96	2,867,284	1,690,551	1,648,287	54.79	15,972,472	8,751,317	7,438,620
2024	2	45,928,000	56.26	2,954,716	1,662,323	1,620,765	60.37	27,338,523	16,504,266	14,028,626
2025	3	45,814,000	52.12	2,801,559	1,460,173	1,423,668	73.17	29,290,714	21,432,015	18,217,213
2026	4	45,655,000	55.71	2,995,866	1,668,997	1,627,272	66.93	22,143,424	14,820,594	12,597,504
2027	5	45,253,000	55.59	2,675,594	1,487,363	1,450,178	62.37	15,962,507	9,955,816	8,462,443
2028	6	45,205,000	51.41	2,717,810	1,397,226	1,362,296	74.39	18,935,371	14,086,022	11,973,119
2029	7	45,176,000	50.74	3,161,967	1,604,382	1,564,272	76.17	23,903,019	18,206,930	15,475,890
2030	8	45,745,000	51.12	2,457,600	1,256,325	1,224,917	76.04	29,246,599	22,239,114	18,903,247
2031	9	46,092,000	52.19	2,694,080	1,406,040	1,370,889	74.83	31,500,757	23,572,016	20,036,214
2032	10	44,775,000	58.04	2,742,342	1,591,655	1,551,864	59.59	26,652,202	15,882,047	13,499,740
2033	11	44,695,000	57.97	2,570,753	1,490,265	1,453,009	59.39	25,619,228	15,215,259	12,932,970
2034	12	45,861,000	54.49	2,665,833	1,452,613	1,416,297	67.39	26,287,580	17,715,200	15,057,920
2035	13	46,249,000	51.53	2,333,009	1,202,199	1,172,144	75.55	26,509,982	20,028,292	17,024,048
2036	14	45,798,000	52.22	2,170,376	1,133,371	1,105,036	74.67	22,212,781	16,586,284	14,098,341
2037	15	45,187,000	51.86	2,446,508	1,268,759	1,237,040	74.69	20,920,234	15,625,323	13,281,525
2038	16	45,064,000	50.21	2,392,037	1,201,042	1,171,016	77.92	15,895,839	12,386,038	10,528,132
2039	17	44,772,000	50.00	2,533,438	1,266,719	1,235,051	78.60	20,728,102	16,292,288	13,848,445
2040	18	44,934,000	50.00	2,253,672	1,126,836	1,098,665	78.60	30,709,342	24,137,543	20,516,912
2041	19	45,591,000	50.97	2,003,728	1,021,300	995,767	75.83	20,102,166	15,243,473	12,956,952
2042	20	45,055,000	53.47	1,655,695	885,300	863,168	71.40	14,899,373	10,638,152	9,042,430
2043	21	44,983,000	51.99	1,924,941	1,000,777	975,758	70.87	12,892,155	9,136,670	7,766,170
2044	22	22,874,000	58.19	884,706	514,810	501,940	55.84	5,042,848	2,815,926	2,393,537
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-
22	965,206,000		53.41	53,903,513	28,789,026	28,069,300	70.69	482,765,218	341,270,586	290,079,998

New Daily Feed (t/d)
Unchanged
125,924
Jan

21	125,924.00
22	120,200.00
23	114,974.00

Financial Model - CONFIDENTIAL

Conc New LOM Production Sched

Year	LOM	Ore Milled (tonnes)	Days of Operation during year	Copper (%)	Gold (grams/tonne)	Silver (grams/tonne)	Molybdenum (%)	Copper Recovery (%)	In-situ Copper (pounds)	Saleable Copper (pounds)	Payable Copper (pounds)	Gold Recovery (%)	In-situ Gold (ounces)	Saleable Gold (ounces)	Payable Gold (ounces)
2023	1	34,500,000	274	0.327	0.423	2.585	0.0210	76.74	248,714,205	190,863,281	184,183,066	68.65	469,192	322,100	314,048
2024	2	45,928,000	365	0.347	0.384	2.001	0.0270	83.33	351,350,642	292,780,490	282,533,173	67.96	567,022	385,348	375,714
2025	3	45,814,000	365	0.287	0.370	1.902	0.0290	90.05	289,877,062	261,034,294	251,898,094	66.57	544,993	362,802	353,732
2026	4	45,655,000	365	0.273	0.321	2.041	0.0220	83.71	274,779,758	230,018,136	221,967,501	67.59	471,177	318,469	310,507
2027	5	45,253,000	365	0.231	0.276	1.839	0.0160	81.88	230,458,695	188,699,580	182,095,094	67.67	401,557	271,734	264,940
2028	6	45,205,000	365	0.209	0.291	1.870	0.0190	88.31	208,289,080	183,940,087	177,502,184	66.49	422,932	281,207	274,177
2029	7	45,176,000	365	0.212	0.286	2.177	0.0240	88.69	211,143,336	187,263,025	180,708,819	66.36	415,398	275,658	268,767
2030	8	45,745,000	365	0.212	0.267	1.671	0.0290	88.40	213,802,725	189,001,609	182,386,552	66.42	392,686	260,822	254,302
2031	9	46,092,000	365	0.208	0.261	1.818	0.0310	88.20	211,359,918	186,419,447	179,894,767	66.71	386,774	258,017	251,566
2032	10	44,775,000	365	0.240	0.238	1.905	0.0270	82.65	236,908,465	195,804,846	188,951,677	68.35	342,613	234,176	228,321
2033	11	44,695,000	365	0.244	0.231	1.789	0.0260	83.99	240,426,598	201,934,299	194,866,599	68.32	331,942	226,783	221,113
2034	12	45,861,000	365	0.192	0.229	1.808	0.0260	86.32	194,123,669	167,567,551	161,702,687	67.45	337,653	227,747	222,053
2035	13	46,249,000	365	0.184	0.202	1.569	0.0260	89.32	187,609,105	167,572,453	161,707,417	66.45	300,362	199,590	194,601
2036	14	45,798,000	365	0.193	0.196	1.474	0.0220	89.79	194,866,670	174,970,783	168,846,806	66.67	288,598	192,408	187,598
2037	15	45,187,000	365	0.173	0.177	1.684	0.0210	90.52	172,342,884	156,004,778	150,544,611	66.64	257,145	171,361	167,077
2038	16	45,064,000	365	0.137	0.167	1.651	0.0160	91.92	136,108,124	125,110,588	120,731,717	66.08	241,956	159,885	155,888
2039	17	44,772,000	365	0.137	0.175	1.760	0.0210	92.15	135,226,188	124,610,932	120,249,550	66.00	251,904	166,257	162,100
2040	18	44,934,000	365	0.152	0.199	1.560	0.0310	92.15	150,574,841	138,754,716	133,898,300	66.00	287,488	189,742	184,998
2041	19	45,591,000	365	0.124	0.146	1.367	0.0200	89.92	124,633,430	112,070,380	108,147,917	66.35	214,005	141,992	138,442
2042	20	45,055,000	365	0.112	0.136	1.143	0.0150	86.55	111,248,653	96,285,709	92,915,709	66.94	197,003	131,874	128,577
2043	21	44,983,000	365	0.123	0.146	1.331	0.0130	85.83	121,979,618	104,695,106	101,030,778	66.74	211,151	140,922	137,399
2044	22	22,874,000	186	0.168	0.150	1.203	0.0100	76.17	84,719,843	64,531,104	62,272,516	68.43	110,312	75,487	73,600
2045	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22		965,206,000	120,200	0.204	0.240	1.737	0.0227	86.36	4,330,543,510	3,739,933,195	3,609,035,534	67.09	7,443,864	4,994,381	4,869,522
		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

Conc New LOM Production Sched			Silver	In-situ	Saleable	Payable	Moybdenum	In-situ	Saleable	Payable
Year	LOM	Ore Milled	Recovery	Silver	Silver	Silver	Recovery	Molybdenum	Molybdenum	Molybdenum
		(tonnes)	(%)	(ounces)	(ounces)	(ounces)	(%)	(pounds)	(pounds)	(pounds)
2023	1	34,500,000	58.96	2,867,284	1,690,551	1,648,287	54.79	15,972,472	8,751,317	7,438,620
2024	2	45,928,000	56.26	2,954,716	1,662,323	1,620,765	60.37	27,338,523	16,504,266	14,028,626
2025	3	45,814,000	52.12	2,801,559	1,460,173	1,423,668	73.17	29,290,714	21,432,015	18,217,213
2026	4	45,655,000	55.71	2,995,866	1,668,997	1,627,272	66.93	22,143,424	14,820,594	12,597,504
2027	5	45,253,000	55.59	2,675,594	1,487,363	1,450,178	62.37	15,962,507	9,955,816	8,462,443
2028	6	45,205,000	51.41	2,717,810	1,397,226	1,362,296	74.39	18,935,371	14,086,022	11,973,119
2029	7	45,176,000	50.74	3,161,967	1,604,382	1,564,272	76.17	23,903,019	18,206,930	15,475,890
2030	8	45,745,000	51.12	2,457,600	1,256,325	1,224,917	76.04	29,246,599	22,239,114	18,903,247
2031	9	46,092,000	52.19	2,694,080	1,406,040	1,370,889	74.83	31,500,757	23,572,016	20,036,214
2032	10	44,775,000	58.04	2,742,342	1,591,655	1,551,864	59.59	26,652,202	15,882,047	13,499,740
2033	11	44,695,000	57.97	2,570,753	1,490,265	1,453,009	59.39	25,619,228	15,215,259	12,932,970
2034	12	45,861,000	54.49	2,665,833	1,452,613	1,416,297	67.39	26,287,580	17,715,200	15,057,920
2035	13	46,249,000	51.53	2,333,009	1,202,199	1,172,144	75.55	26,509,982	20,028,292	17,024,048
2036	14	45,798,000	52.22	2,170,376	1,133,371	1,105,036	74.67	22,212,781	16,586,284	14,098,341
2037	15	45,187,000	51.86	2,446,508	1,268,759	1,237,040	74.69	20,920,234	15,625,323	13,281,525
2038	16	45,064,000	50.21	2,392,037	1,201,042	1,171,016	77.92	15,895,839	12,386,038	10,528,132
2039	17	44,772,000	50.00	2,533,438	1,266,719	1,235,051	78.60	20,728,102	16,292,288	13,848,445
2040	18	44,934,000	50.00	2,253,672	1,126,836	1,098,665	78.60	30,709,342	24,137,543	20,516,912
2041	19	45,591,000	50.97	2,003,728	1,021,300	995,767	75.83	20,102,166	15,243,473	12,956,952
2042	20	45,055,000	53.47	1,655,695	885,300	863,168	71.40	14,899,373	10,638,152	9,042,430
2043	21	44,983,000	51.99	1,924,941	1,000,777	975,758	70.87	12,892,155	9,136,670	7,766,170
2044	22	22,874,000	58.19	884,706	514,810	501,940	55.84	5,042,848	2,815,926	2,393,537
2045	-	-	-	-	-	-	-	-	-	-
2046	-	-	-	-	-	-	-	-	-	-
2047	-	-	-	-	-	-	-	-	-	-
2048	-	-	-	-	-	-	-	-	-	-
2049	-	-	-	-	-	-	-	-	-	-
2050	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-
2062	-	-	-	-	-	-	-	-	-	-
2063	-	-	-	-	-	-	-	-	-	-
2064	-	-	-	-	-	-	-	-	-	-
2065	-	-	-	-	-	-	-	-	-	-
2066	-	-	-	-	-	-	-	-	-	-
2067	-	-	-	-	-	-	-	-	-	-
2068	-	-	-	-	-	-	-	-	-	-
22	965,206,000		53.41	53,903,513	28,789,026	28,069,300	70.69	482,765,218	341,270,586	290,079,998
	OK		OK	OK	OK	OK	OK	OK	OK	OK

Conc LOM Pricing and Revenue

Year	LOM	Copper Pricing (USD/pound)	Gold Pricing (USD/ounce)	Silver Pricing (USD/ounce)	Molybdenum Pricing (USD/pound)	Copper Revenue (USD)	Gold Revenue (USD)	Silver Revenue (USD)	Molybdenum Revenue (USD)
2023	1	3.07	1,279.00	16.30	7.26	565,442,014	401,667,068	26,867,076	54,004,379
2024	2	3.07	1,279.00	16.30	7.26	867,376,841	480,538,680	26,418,468	101,847,826
2025	3	3.07	1,279.00	16.30	7.26	773,327,149	452,423,041	23,205,793	132,256,965
2026	4	3.07	1,279.00	16.30	7.26	681,440,228	397,138,552	26,524,536	91,457,883
2027	5	3.07	1,279.00	16.30	7.26	559,031,939	338,858,869	23,637,909	61,437,338
2028	6	3.07	1,279.00	16.30	7.26	544,931,705	350,672,749	22,205,419	86,924,845
2029	7	3.07	1,279.00	16.30	7.26	554,776,073	343,752,929	25,497,638	112,354,963
2030	8	3.07	1,279.00	16.30	7.26	559,926,716	325,252,008	19,966,144	137,237,572
2031	9	3.07	1,279.00	16.30	7.26	552,276,934	321,753,458	22,345,497	145,462,913
2032	10	3.07	1,279.00	16.30	7.26	580,081,648	292,023,158	25,295,383	98,008,114
2033	11	3.07	1,279.00	16.30	7.26	598,240,459	282,803,644	23,684,044	93,893,365
2034	12	3.07	1,279.00	16.30	7.26	496,427,250	284,005,780	23,085,646	109,320,501
2035	13	3.07	1,279.00	16.30	7.26	496,441,771	248,894,285	19,105,953	123,594,588
2036	14	3.07	1,279.00	16.30	7.26	518,359,694	239,938,125	18,012,092	102,353,956
2037	15	3.07	1,279.00	16.30	7.26	462,171,956	213,691,863	20,163,754	96,423,869
2038	16	3.07	1,279.00	16.30	7.26	370,646,371	199,380,401	19,087,556	76,434,240
2039	17	3.07	1,279.00	16.30	7.26	369,166,117	207,326,445	20,131,329	100,539,709
2040	18	3.07	1,279.00	16.30	7.26	411,067,783	236,612,844	17,908,242	148,952,779
2041	19	3.07	1,279.00	16.30	7.26	332,014,104	177,067,609	16,231,010	94,067,469
2042	20	3.07	1,279.00	16.30	7.26	285,251,227	164,449,983	14,069,630	65,648,038
2043	21	3.07	1,279.00	16.30	7.26	310,164,488	175,733,151	15,904,850	56,382,391
2044	22	3.07	1,279.00	16.30	7.26	191,176,623	94,133,919	8,181,621	17,377,081
2045		-	-	-	-	-	-	-	-
2046		-	-	-	-	-	-	-	-
2047		-	-	-	-	-	-	-	-
2048		-	-	-	-	-	-	-	-
2049		-	-	-	-	-	-	-	-
2050		-	-	-	-	-	-	-	-
2051		-	-	-	-	-	-	-	-
2052		-	-	-	-	-	-	-	-
2053		-	-	-	-	-	-	-	-
2054		-	-	-	-	-	-	-	-
2055		-	-	-	-	-	-	-	-
2056		-	-	-	-	-	-	-	-
2057		-	-	-	-	-	-	-	-
2058		-	-	-	-	-	-	-	-
2059		-	-	-	-	-	-	-	-
2060		-	-	-	-	-	-	-	-
2061		-	-	-	-	-	-	-	-
2062		-	-	-	-	-	-	-	-
2063		-	-	-	-	-	-	-	-
2064		-	-	-	-	-	-	-	-
2065		-	-	-	-	-	-	-	-
2066		-	-	-	-	-	-	-	-
2067		-	-	-	-	-	-	-	-
2068		-	-	-	-	-	-	-	-
22		3.070	1,279	16.300	7.260	11,079,739,088	6,228,118,562	457,529,591	2,105,980,787
						OK	OK	OK	OK
						OK	OK	OK	OK

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2023												Fiscal 2023
	31 Jan 2023	28 Feb 2023	31 Mar 2023	30 Apr 2023	31 May 2023	30 Jun 2023	31 Jul 2023	31 Aug 2023	30 Sep 2023	31 Oct 2023	30 Nov 2023	31 Dec 2023	
Ore mined (tonnes/day)	125,912	125,912	125,912	125,912	125,912	125,912	125,912	125,912	125,912	125,912	125,912	125,912	
Ore mined (tonnes)	-	-	-	29	31	30	31	31	30	31	30	31	34,500,000
Grades													
Copper (% of ore)	0.327	0.327	0.327	0.327	0.327	0.327	0.327	0.327	0.327	0.327	0.327	0.327	
Gold (grams/tonne of ore)	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	0.423	
Silver (grams/tonne of ore)	2.585	2.585	2.585	2.585	2.585	2.585	2.585	2.585	2.585	2.585	2.585	2.585	
Molybdenum (% of ore)	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	0.021	
In-situ quantities													
Copper (pounds)	-	-	-	26,323,766	28,139,198	27,231,482	28,139,198	28,139,198	27,231,482	28,139,198	27,231,482	28,139,198	248,714,205
Gold (ounces)	-	-	-	49,659	53,084	51,371	53,084	53,084	51,371	53,084	51,371	53,084	469,192
Silver (ounces)	-	-	-	303,472	324,401	313,936	324,401	324,401	313,936	324,401	313,936	324,401	2,867,284
Molybdenum (pounds)	-	-	-	1,690,517	1,807,104	1,748,811	1,807,104	1,807,104	1,748,811	1,807,104	1,748,811	1,807,104	15,972,472
Recovery (%)													
Copper	76.740	76.740	76.740	76.740	76.740	76.740	76.740	76.740	76.740	76.740	76.740	76.740	
Gold	68.650	68.650	68.650	68.650	68.650	68.650	68.650	68.650	68.650	68.650	68.650	68.650	
Silver	58.960	58.960	58.960	58.960	58.960	58.960	58.960	58.960	58.960	58.960	58.960	58.960	
Molybdenum	54.790	54.790	54.790	54.790	54.790	54.790	54.790	54.790	54.790	54.790	54.790	54.790	
Saleable Production													
Copper (pounds)	-	-	-	20,200,858	21,594,021	20,897,440	21,594,021	21,594,021	20,897,440	21,594,021	20,897,440	21,594,021	190,863,281
Gold (ounces)	-	-	-	34,091	36,442	35,266	36,442	36,442	35,266	36,442	35,266	36,442	322,100
Silver (ounces)	-	-	-	178,927	191,267	185,097	191,267	191,267	185,097	191,267	185,097	191,267	1,690,551
Molybdenum (pounds)	-	-	-	926,234	990,113	958,173	990,113	990,113	958,173	990,113	958,173	990,113	8,751,317
Payable Production (%)													
Copper	-	-	-	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500
Gold	-	-	-	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500
Silver	-	-	-	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500
Molybdenum	-	-	-	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000
Payable Metals													
Copper (pounds)	-	-	-	19,493,828	20,838,230	20,166,029	20,838,230	20,838,230	20,166,029	20,838,230	20,166,029	20,838,230	184,183,066
Gold (ounces)	-	-	-	33,239	35,531	34,385	35,531	35,531	34,385	35,531	34,385	35,531	314,048
Silver (ounces)	-	-	-	174,454	186,485	180,469	186,485	186,485	180,469	186,485	180,469	186,485	1,648,287
Molybdenum (pounds)	-	-	-	787,299	841,596	814,447	841,596	841,596	814,447	841,596	814,447	841,596	7,438,620
Pricing													
Copper (USD/pound)	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07
Gold (USD/ounce)	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00
Silver (USD/ounce)	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30
Molybdenum (USD/pound)	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26
Pay Value (USD)													
Copper	-	-	-	59,846,053	63,973,366	61,909,710	63,973,366	63,973,366	61,909,710	63,973,366	61,909,710	63,973,366	565,442,014
Gold	-	-	-	42,512,208	45,444,084	43,978,146	45,444,084	45,444,084	43,978,146	45,444,084	43,978,146	45,444,084	401,667,068
Silver	-	-	-	2,843,596	3,039,706	2,941,651	3,039,706	3,039,706	2,941,651	3,039,706	2,941,651	3,039,706	26,867,076
Molybdenum	-	-	-	5,715,792	6,109,985	5,912,888	6,109,985	6,109,985	5,912,888	6,109,985	5,912,888	6,109,985	54,004,379
Total Pay (USD)	-	-	-	110,917,648	118,567,141	114,742,395	118,567,141	118,567,141	114,742,395	118,567,141	114,742,395	118,567,141	1,047,980,537

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2024												Fiscal 2024
	31 Jan 2024	28 Feb 2024	31 Mar 2024	30 Apr 2024	31 May 2024	30 Jun 2024	31 Jul 2024	31 Aug 2024	30 Sep 2024	31 Oct 2024	30 Nov 2024	31 Dec 2024	
Ore mined (tonnes/day)	125,830	125,830	125,830	125,830	125,830	125,830	125,830	125,830	125,830	125,830	125,830	125,830	
Ore mined (tonnes)	3,900,734	3,523,244	3,900,734	3,774,904	3,900,734	3,774,904	3,900,734	3,900,734	3,774,904	3,900,734	3,774,904	3,900,734	45,928,000
Grades													
Copper (% of ore)	0.347	0.347	0.347	0.347	0.347	0.347	0.347	0.347	0.347	0.347	0.347	0.347	
Gold (grams/tonne of ore)	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	0.384	
Silver (grams/tonne of ore)	2.001	2.001	2.001	2.001	2.001	2.001	2.001	2.001	2.001	2.001	2.001	2.001	
Molybdenum (% of ore)	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	0.027	
In-situ quantities													
Copper (pounds)	29,840,739	26,952,926	29,840,739	28,878,135	29,840,739	28,878,135	29,840,739	29,840,739	28,878,135	29,840,739	28,878,135	29,840,739	351,350,642
Gold (ounces)	48,158	43,498	48,158	46,605	48,158	46,605	48,158	48,158	46,605	48,158	46,605	48,158	567,022
Silver (ounces)	250,948	226,663	250,948	242,853	250,948	242,853	250,948	250,948	242,853	250,948	242,853	250,948	2,954,716
Molybdenum (pounds)	2,321,902	2,097,202	2,321,902	2,247,002	2,321,902	2,247,002	2,321,902	2,321,902	2,247,002	2,321,902	2,247,002	2,321,902	27,338,523
Recovery (%)													
Copper	83.330	83.330	83.330	83.330	83.330	83.330	83.330	83.330	83.330	83.330	83.330	83.330	
Gold	67.960	67.960	67.960	67.960	67.960	67.960	67.960	67.960	67.960	67.960	67.960	67.960	
Silver	56.260	56.260	56.260	56.260	56.260	56.260	56.260	56.260	56.260	56.260	56.260	56.260	
Molybdenum	60.370	60.370	60.370	60.370	60.370	60.370	60.370	60.370	60.370	60.370	60.370	60.370	
Saleable Production													
Copper (pounds)	24,866,288	22,459,873	24,866,288	24,064,150	24,866,288	24,064,150	24,866,288	24,866,288	24,064,150	24,866,288	24,064,150	24,866,288	292,780,490
Gold (ounces)	32,728	29,561	32,728	31,672	32,728	31,672	32,728	32,728	31,672	32,728	31,672	32,728	385,348
Silver (ounces)	141,184	127,521	141,184	136,629	141,184	136,629	141,184	141,184	136,629	141,184	136,629	141,184	1,662,323
Molybdenum (pounds)	1,401,732	1,266,081	1,401,732	1,356,515	1,401,732	1,356,515	1,401,732	1,401,732	1,356,515	1,401,732	1,356,515	1,401,732	16,504,266
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	23,995,968	21,673,778	23,995,968	23,221,905	23,995,968	23,221,905	23,995,968	23,995,968	23,221,905	23,995,968	23,221,905	23,995,968	282,533,173
Gold (ounces)	31,910	28,822	31,910	30,881	31,910	30,881	31,910	31,910	30,881	31,910	30,881	31,910	375,714
Silver (ounces)	137,654	124,333	137,654	133,214	137,654	133,214	137,654	137,654	133,214	137,654	133,214	137,654	1,620,765
Molybdenum (pounds)	1,191,472	1,076,169	1,191,472	1,153,038	1,191,472	1,153,038	1,191,472	1,191,472	1,153,038	1,191,472	1,153,038	1,191,472	14,028,626
Pricing													
Copper (USD/pound)	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Gold (USD/ounce)	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	
Silver (USD/ounce)	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	
Molybdenum (USD/pound)	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	
Pay Value (USD)													
Copper	73,667,622	66,538,497	73,667,622	71,291,247	73,667,622	71,291,247	73,667,622	73,667,622	71,291,247	73,667,622	71,291,247	73,667,622	867,376,841
Gold	40,812,874	36,863,241	40,812,874	39,496,330	40,812,874	39,496,330	40,812,874	40,812,874	39,496,330	40,812,874	39,496,330	40,812,874	480,538,680
Silver	2,243,760	2,026,622	2,243,760	2,171,381	2,243,760	2,171,381	2,243,760	2,243,760	2,171,381	2,243,760	2,171,381	2,243,760	26,418,468
Molybdenum	8,650,089	7,812,984	8,650,089	8,371,054	8,650,089	8,371,054	8,650,089	8,650,089	8,371,054	8,650,089	8,371,054	8,650,089	101,847,826
Total Pay (USD)	125,374,346	113,241,345	125,374,346	121,330,012	125,374,346	121,330,012	125,374,346	125,374,346	121,330,012	125,374,346	121,330,012	125,374,346	1,476,181,815

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2025												Fiscal 2025
	31 Jan 2025	28 Feb 2025	31 Mar 2025	30 Apr 2025	31 May 2025	30 Jun 2025	31 Jul 2025	31 Aug 2025	30 Sep 2025	31 Oct 2025	30 Nov 2025	31 Dec 2025	
Ore mined (tonnes/day)	125,518	125,518	125,518	125,518	125,518	125,518	125,518	125,518	125,518	125,518	125,518	125,518	
Ore mined (tonnes)	31 3,891,052	28 3,514,499	31 3,891,052	30 3,765,534	31 3,891,052	30 3,765,534	31 3,891,052	31 3,891,052	30 3,765,534	31 3,891,052	30 3,765,534	31 3,891,052	45,814,000
Grades													
Copper (% of ore)	0.287	0.287	0.287	0.287	0.287	0.287	0.287	0.287	0.287	0.287	0.287	0.287	
Gold (grams/tonne of ore)	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	0.370	
Silver (grams/tonne of ore)	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	1.902	
Molybdenum (% of ore)	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	0.029	
In-situ quantities													
Copper (pounds)	24,619,696	22,237,144	24,619,696	23,825,512	24,619,696	23,825,512	24,619,696	24,619,696	23,825,512	24,619,696	23,825,512	24,619,696	289,877,062
Gold (ounces)	46,287	41,808	46,287	44,794	46,287	44,794	46,287	46,287	44,794	46,287	44,794	46,287	544,993
Silver (ounces)	237,941	214,914	237,941	230,265	237,941	230,265	237,941	237,941	230,265	237,941	230,265	237,941	2,801,559
Molybdenum (pounds)	2,487,704	2,246,959	2,487,704	2,407,456	2,487,704	2,407,456	2,487,704	2,487,704	2,407,456	2,487,704	2,407,456	2,487,704	29,290,714
Recovery (%)													
Copper	90.050	90.050	90.050	90.050	90.050	90.050	90.050	90.050	90.050	90.050	90.050	90.050	
Gold	66.570	66.570	66.570	66.570	66.570	66.570	66.570	66.570	66.570	66.570	66.570	66.570	
Silver	52.120	52.120	52.120	52.120	52.120	52.120	52.120	52.120	52.120	52.120	52.120	52.120	
Molybdenum	73.170	73.170	73.170	73.170	73.170	73.170	73.170	73.170	73.170	73.170	73.170	73.170	
Saleable Production													
Copper (pounds)	22,170,036	20,024,549	22,170,036	21,454,874	22,170,036	21,454,874	22,170,036	22,170,036	21,454,874	22,170,036	21,454,874	22,170,036	261,034,294
Gold (ounces)	30,813	27,831	30,813	29,819	30,813	29,819	30,813	30,813	29,819	30,813	29,819	30,813	362,802
Silver (ounces)	124,015	112,013	124,015	120,014	124,015	120,014	124,015	124,015	120,014	124,015	120,014	124,015	1,460,173
Molybdenum (pounds)	1,820,253	1,644,100	1,820,253	1,761,535	1,820,253	1,761,535	1,820,253	1,820,253	1,761,535	1,820,253	1,761,535	1,820,253	21,432,015
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	21,394,085	19,323,689	21,394,085	20,703,953	21,394,085	20,703,953	21,394,085	21,394,085	20,703,953	21,394,085	20,703,953	21,394,085	251,898,094
Gold (ounces)	30,043	27,136	30,043	29,074	30,043	29,074	30,043	30,043	29,074	30,043	29,074	30,043	353,732
Silver (ounces)	120,914	109,213	120,914	117,014	120,914	117,014	120,914	120,914	117,014	120,914	117,014	120,914	1,423,668
Molybdenum (pounds)	1,547,215	1,397,485	1,547,215	1,497,305	1,547,215	1,497,305	1,547,215	1,547,215	1,497,305	1,547,215	1,497,305	1,547,215	18,217,213
Pricing													
Copper (USD/pound)	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Gold (USD/ounce)	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	
Silver (USD/ounce)	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	
Molybdenum (USD/pound)	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	
Pay Value (USD)													
Copper	65,679,840	59,323,727	65,679,840	63,561,136	65,679,840	63,561,136	65,679,840	65,679,840	63,561,136	65,679,840	63,561,136	65,679,840	773,327,149
Gold	38,424,971	34,706,425	38,424,971	37,185,455	38,424,971	37,185,455	38,424,971	38,424,971	37,185,455	38,424,971	37,185,455	38,424,971	452,423,041
Silver	1,970,903	1,780,170	1,970,903	1,907,325	1,970,903	1,907,325	1,970,903	1,970,903	1,907,325	1,970,903	1,907,325	1,970,903	23,205,793
Molybdenum	11,232,783	10,145,740	11,232,783	10,870,436	11,232,783	10,870,436	11,232,783	11,232,783	10,870,436	11,232,783	10,870,436	11,232,783	132,256,965
Total Pay (USD)	117,308,497	105,956,062	117,308,497	113,524,352	117,308,497	113,524,352	117,308,497	117,308,497	113,524,352	117,308,497	113,524,352	117,308,497	1,381,212,949

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2026												Fiscal 2026
	31 Jan 2026	28 Feb 2026	31 Mar 2026	30 Apr 2026	31 May 2026	30 Jun 2026	31 Jul 2026	31 Aug 2026	30 Sep 2026	31 Oct 2026	30 Nov 2026	31 Dec 2026	
Ore mined (tonnes/day)	125,082	125,082	125,082	125,082	125,082	125,082	125,082	125,082	125,082	125,082	125,082	125,082	
Ore mined (tonnes)	31 3,877,548	28 3,502,301	31 3,877,548	30 3,752,466	31 3,877,548	30 3,752,466	31 3,877,548	31 3,877,548	30 3,752,466	31 3,877,548	30 3,752,466	31 3,877,548	45,655,000
Grades													
Copper (% of ore)	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273	0.273	
Gold (grams/tonne of ore)	0.321	0.321	0.321	0.321	0.321	0.321	0.321	0.321	0.321	0.321	0.321	0.321	
Silver (grams/tonne of ore)	2.041	2.041	2.041	2.041	2.041	2.041	2.041	2.041	2.041	2.041	2.041	2.041	
Molybdenum (% of ore)	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	0.022	
In-situ quantities													
Copper (pounds)	23,337,459	21,078,995	23,337,459	22,584,638	23,337,459	22,584,638	23,337,459	23,337,459	22,584,638	23,337,459	22,584,638	23,337,459	274,779,758
Gold (ounces)	40,018	36,145	40,018	38,727	40,018	38,727	40,018	40,018	38,727	40,018	38,727	40,018	471,177
Silver (ounces)	254,443	229,820	254,443	246,236	254,443	246,236	254,443	254,443	246,236	254,443	246,236	254,443	2,995,866
Molybdenum (pounds)	1,880,674	1,698,674	1,880,674	1,820,007	1,880,674	1,820,007	1,880,674	1,880,674	1,820,007	1,880,674	1,820,007	1,880,674	22,143,424
Recovery (%)													
Copper	83.710	83.710	83.710	83.710	83.710	83.710	83.710	83.710	83.710	83.710	83.710	83.710	
Gold	67.590	67.590	67.590	67.590	67.590	67.590	67.590	67.590	67.590	67.590	67.590	67.590	
Silver	55.710	55.710	55.710	55.710	55.710	55.710	55.710	55.710	55.710	55.710	55.710	55.710	
Molybdenum	66.930	66.930	66.930	66.930	66.930	66.930	66.930	66.930	66.930	66.930	66.930	66.930	
Saleable Production													
Copper (pounds)	19,535,787	17,645,227	19,535,787	18,905,600	19,535,787	18,905,600	19,535,787	19,535,787	18,905,600	19,535,787	18,905,600	19,535,787	230,018,136
Gold (ounces)	27,048	24,430	27,048	26,176	27,048	26,176	27,048	27,048	26,176	27,048	26,176	27,048	318,469
Silver (ounces)	141,750	128,033	141,750	137,178	141,750	137,178	141,750	141,750	137,178	141,750	137,178	141,750	1,668,997
Molybdenum (pounds)	1,258,735	1,136,922	1,258,735	1,218,131	1,258,735	1,218,131	1,258,735	1,258,735	1,218,131	1,258,735	1,218,131	1,258,735	14,820,594
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	18,852,034	17,027,644	18,852,034	18,243,904	18,852,034	18,243,904	18,852,034	18,852,034	18,243,904	18,852,034	18,243,904	18,852,034	221,967,501
Gold (ounces)	26,372	23,820	26,372	25,521	26,372	25,521	26,372	26,372	25,521	26,372	25,521	26,372	310,507
Silver (ounces)	138,207	124,832	138,207	133,748	138,207	133,748	138,207	138,207	133,748	138,207	133,748	138,207	1,627,272
Molybdenum (pounds)	1,069,925	966,384	1,069,925	1,035,411	1,069,925	1,035,411	1,069,925	1,069,925	1,035,411	1,069,925	1,035,411	1,069,925	12,597,504
Pricing													
Copper (USD/pound)	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Gold (USD/ounce)	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	
Silver (USD/ounce)	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	
Molybdenum (USD/pound)	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	
Pay Value (USD)													
Copper	57,875,745	52,274,867	57,875,745	56,008,786	57,875,745	56,008,786	57,875,745	57,875,745	56,008,786	57,875,745	56,008,786	57,875,745	681,440,228
Gold	33,729,576	30,465,423	33,729,576	32,641,525	33,729,576	32,641,525	33,729,576	33,729,576	32,641,525	33,729,576	32,641,525	33,729,576	397,138,552
Silver	2,252,769	2,034,759	2,252,769	2,180,099	2,252,769	2,180,099	2,252,769	2,252,769	2,180,099	2,252,769	2,180,099	2,252,769	26,524,536
Molybdenum	7,767,656	7,015,947	7,767,656	7,517,086	7,767,656	7,517,086	7,767,656	7,767,656	7,517,086	7,767,656	7,517,086	7,767,656	91,457,883
Total Pay (USD)	101,625,746	91,790,996	101,625,746	98,347,496	101,625,746	98,347,496	101,625,746	101,625,746	98,347,496	101,625,746	98,347,496	101,625,746	1,196,561,198

Financial Model - CONFIDENTIAL

Conc Production Grades and Recoveries Saleable and Payable Production	Fiscal 2027												Fiscal 2027
	31 Jan 2027	28 Feb 2027	31 Mar 2027	30 Apr 2027	31 May 2027	30 Jun 2027	31 Jul 2027	31 Aug 2027	30 Sep 2027	31 Oct 2027	30 Nov 2027	31 Dec 2027	
Ore mined (tonnes/day)	123,981	123,981	123,981	123,981	123,981	123,981	123,981	123,981	123,981	123,981	123,981	123,981	
Ore mined (tonnes)	31 3,843,405	28 3,471,463	31 3,843,405	30 3,719,425	31 3,843,405	30 3,719,425	31 3,843,405	31 3,843,405	30 3,719,425	31 3,843,405	30 3,719,425	31 3,843,405	45,253,000
Grades													
Copper (% of ore)	0.231	0.231	0.231	0.231	0.231	0.231	0.231	0.231	0.231	0.231	0.231	0.231	
Gold (grams/tonne of ore)	0.276	0.276	0.276	0.276	0.276	0.276	0.276	0.276	0.276	0.276	0.276	0.276	
Silver (grams/tonne of ore)	1.839	1.839	1.839	1.839	1.839	1.839	1.839	1.839	1.839	1.839	1.839	1.839	
Molybdenum (% of ore)	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	0.016	
In-situ quantities													
Copper (pounds)	19,573,204	17,679,023	19,573,204	18,941,811	19,573,204	18,941,811	19,573,204	19,573,204	18,941,811	19,573,204	18,941,811	19,573,204	230,458,695
Gold (ounces)	34,105	30,804	34,105	33,005	34,105	33,005	34,105	34,105	33,005	34,105	33,005	34,105	401,557
Silver (ounces)	227,242	205,251	227,242	219,912	227,242	219,912	227,242	227,242	219,912	227,242	219,912	227,242	2,675,594
Molybdenum (pounds)	1,355,720	1,224,521	1,355,720	1,311,987	1,355,720	1,311,987	1,355,720	1,355,720	1,311,987	1,355,720	1,311,987	1,355,720	15,962,507
Recovery (%)													
Copper	81.880	81.880	81.880	81.880	81.880	81.880	81.880	81.880	81.880	81.880	81.880	81.880	
Gold	67.670	67.670	67.670	67.670	67.670	67.670	67.670	67.670	67.670	67.670	67.670	67.670	
Silver	55.590	55.590	55.590	55.590	55.590	55.590	55.590	55.590	55.590	55.590	55.590	55.590	
Molybdenum	62.370	62.370	62.370	62.370	62.370	62.370	62.370	62.370	62.370	62.370	62.370	62.370	
Saleable Production													
Copper (pounds)	16,026,540	14,475,584	16,026,540	15,509,554	16,026,540	15,509,554	16,026,540	16,026,540	15,509,554	16,026,540	15,509,554	16,026,540	188,699,580
Gold (ounces)	23,079	20,845	23,079	22,334	23,079	22,334	23,079	23,079	22,334	23,079	22,334	23,079	271,734
Silver (ounces)	126,324	114,099	126,324	122,249	126,324	122,249	126,324	126,324	122,249	126,324	122,249	126,324	1,487,363
Molybdenum (pounds)	845,562	763,734	845,562	818,286	845,562	818,286	845,562	845,562	818,286	845,562	818,286	845,562	9,955,816
Payable Production (%)													
Copper	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	96.500	
Gold	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Silver	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	97.500	
Molybdenum	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	85.000	
Payable Metals													
Copper (pounds)	15,465,611	13,968,939	15,465,611	14,966,720	15,465,611	14,966,720	15,465,611	15,465,611	14,966,720	15,465,611	14,966,720	15,465,611	182,095,094
Gold (ounces)	22,502	20,324	22,502	21,776	22,502	21,776	22,502	22,502	21,776	22,502	21,776	22,502	264,940
Silver (ounces)	123,166	111,247	123,166	119,193	123,166	119,193	123,166	123,166	119,193	123,166	119,193	123,166	1,450,178
Molybdenum (pounds)	718,728	649,174	718,728	695,543	718,728	695,543	718,728	718,728	695,543	718,728	695,543	718,728	8,462,443
Pricing													
Copper (USD/pound)	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	3.07	
Gold (USD/ounce)	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	1,279.00	
Silver (USD/ounce)	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	16.30	
Molybdenum (USD/pound)	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	7.26	
Pay Value (USD)													
Copper	47,479,425	42,884,642	47,479,425	45,947,831	47,479,425	45,947,831	47,479,425	47,479,425	45,947,831	47,479,425	45,947,831	47,479,425	559,031,939
Gold	28,779,794	25,994,653	28,779,794	27,851,414	28,779,794	27,851,414	28,779,794	28,779,794	27,851,414	28,779,794	27,851,414	28,779,794	338,858,869
Silver	2,007,603	1,813,319	2,007,603	1,942,842	2,007,603	1,942,842	2,007,603	2,007,603	1,942,842	2,007,603	1,942,842	2,007,603	23,637,909
Molybdenum	5,217,966	4,713,001	5,217,966	5,049,644	5,217,966	5,049,644	5,217,966	5,217,966	5,049,644	5,217,966	5,049,644	5,217,966	61,437,338
Total Pay (USD)	83,484,788	75,405,615	83,484,788	80,791,731	83,484,788	80,791,731	83,484,788	83,484,788	80,791,731	83,484,788	80,791,731	83,484,788	982,966,055

Financial Model - CONFIDENTIAL

Conc Production Costs	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	-	-	-	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540
Processing (USD/tonne milled)	-	-	-	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338
G&A (USD/tonne milled)	-	-	-	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	-	-	-	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	-	-	-	11,151,558	11,920,631	11,536,095	11,920,631	11,920,631	11,536,095	11,920,631	11,536,095	11,920,631	105,363,000
Processing (USD)	-	-	-	18,745,889	20,038,709	19,392,299	20,038,709	20,038,709	19,392,299	20,038,709	19,392,299	20,038,709	177,116,330
G&A (USD)	-	-	-	1,296,934	1,386,378	1,341,656	1,386,378	1,386,378	1,341,656	1,386,378	1,341,656	1,386,378	12,253,791
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	-	-	-	31,194,381	33,345,718	32,270,050	33,345,718	33,345,718	32,270,050	33,345,718	32,270,050	33,345,718	294,733,121

Financial Model - CONFIDENTIAL

Conc Production Costs	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540
Processing (USD/tonne milled)	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	11,912,842	10,759,987	11,912,842	11,528,557	11,912,842	11,528,557	11,912,842	11,912,842	11,528,557	11,912,842	11,528,557	11,912,842	140,264,112
Processing (USD)	20,025,615	18,087,653	20,025,615	19,379,628	20,025,615	19,379,628	20,025,615	20,025,615	19,379,628	20,025,615	19,379,628	20,025,615	235,785,473
G&A (USD)	1,385,472	1,251,394	1,385,472	1,340,779	1,385,472	1,340,779	1,385,472	1,385,472	1,340,779	1,385,472	1,340,779	1,385,472	16,312,814
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	33,323,930	30,099,033	33,323,930	32,248,964	33,323,930	32,248,964	33,323,930	33,323,930	32,248,964	33,323,930	32,248,964	33,323,930	392,362,399

Financial Model - CONFIDENTIAL

Conc Production Costs	Fiscal 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540
Processing (USD/tonne milled)	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	11,883,273	10,733,279	11,883,273	11,499,942	11,883,273	11,499,942	11,883,273	11,883,273	11,499,942	11,883,273	11,499,942	11,883,273	139,915,956
Processing (USD)	19,975,909	18,042,757	19,975,909	19,331,525	19,975,909	19,331,525	19,975,909	19,975,909	19,331,525	19,975,909	19,331,525	19,975,909	235,200,219
G&A (USD)	1,382,033	1,248,288	1,382,033	1,337,451	1,382,033	1,337,451	1,382,033	1,382,033	1,337,451	1,382,033	1,337,451	1,382,033	16,272,323
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	33,241,215	30,024,323	33,241,215	32,168,918	33,241,215	32,168,918	33,241,215	33,241,215	32,168,918	33,241,215	32,168,918	33,241,215	391,388,498

Financial Model - CONFIDENTIAL

Conc Production Costs	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540
Processing (USD/tonne milled)	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	11,842,031	10,696,028	11,842,031	11,460,030	11,842,031	11,460,030	11,842,031	11,842,031	11,460,030	11,842,031	11,460,030	11,842,031	139,430,370
Processing (USD)	19,906,582	17,980,138	19,906,582	19,264,434	19,906,582	19,264,434	19,906,582	19,906,582	19,264,434	19,906,582	19,264,434	19,906,582	234,383,943
G&A (USD)	1,377,237	1,243,956	1,377,237	1,332,810	1,377,237	1,332,810	1,377,237	1,377,237	1,332,810	1,377,237	1,332,810	1,377,237	16,215,849
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	33,125,849	29,920,122	33,125,849	32,057,274	33,125,849	32,057,274	33,125,849	33,125,849	32,057,274	33,125,849	32,057,274	33,125,849	390,030,163

Financial Model - CONFIDENTIAL

Conc Production Costs	Fiscal 2027												Fiscal 2027
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	
Production Costs (see Appendix I)													
Mining (USD/tonne milled)	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540	3.0540
Processing (USD/tonne milled)	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338	5.1338
G&A (USD/tonne milled)	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552	0.3552
Production Costs (USD/tonne milled)	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430	8.5430
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs													
Mining (USD)	11,737,760	10,601,848	11,737,760	11,359,123	11,737,760	11,359,123	11,737,760	11,737,760	11,359,123	11,737,760	11,359,123	11,737,760	138,202,662
Processing (USD)	19,731,301	17,821,820	19,731,301	19,094,807	19,731,301	19,094,807	19,731,301	19,731,301	19,094,807	19,731,301	19,094,807	19,731,301	232,320,153
G&A (USD)	1,365,110	1,233,002	1,365,110	1,321,074	1,365,110	1,321,074	1,365,110	1,365,110	1,321,074	1,365,110	1,321,074	1,365,110	16,073,066
Acid Use (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Production Costs (USD)	32,834,171	29,656,670	32,834,171	31,775,004	32,834,171	31,775,004	32,834,171	32,834,171	31,775,004	32,834,171	31,775,004	32,834,171	386,595,881

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2023												Fiscal 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023		
Concentrate % Cu	-	-	-	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000
Cu concentrate (dmt)	-	-	-	32,725	34,982	33,853	34,982	34,982	33,853	34,982	33,853	34,982	309,194	
Cu Concentrate % H ₂ O	-	-	-	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	-	-	-	35,765	38,231	36,998	38,231	38,231	36,998	38,231	36,998	38,231	337,917	
Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Treatment (USD/dmt concentrate)	-	-	-	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	-	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	-	-	-	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	-	
Gold (USD/payable ounce)	-	-	-	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	-	
Silver (USD/payable ounce)	-	-	-	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	-	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-	
Treatment (USD)	-	-	-	2,617,990	2,798,541	2,708,266	2,798,541	2,798,541	2,708,266	2,798,541	2,708,266	2,798,541	24,735,495	
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD)	-	-	-	1,559,506	1,667,058	1,613,282	1,667,058	1,667,058	1,613,282	1,667,058	1,613,282	1,667,058	14,734,645	
Gold (USD)	-	-	-	199,432	213,186	206,309	213,186	213,186	206,309	213,186	206,309	213,186	1,884,286	
Silver (USD)	-	-	-	87,227	93,243	90,235	93,243	93,243	90,235	93,243	90,235	93,243	824,143	
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Total refining charges (USD)	-	-	-	4,464,155	4,772,028	4,618,092	4,772,028	4,772,028	4,618,092	4,772,028	4,618,092	4,772,028	42,178,570	
Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transport to smelter (USD/wmt)	-	-	-	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	-	
Port costs (USD/wmt)	-	-	-	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	-	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	-	-	-	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	-	
Cu Concentrate Transport Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transport to port (USD)	-	-	-	1,430,596	1,529,258	1,479,927	1,529,258	1,529,258	1,479,927	1,529,258	1,479,927	1,529,258	13,516,664	
Port costs (USD)	-	-	-	965,652	1,032,249	998,951	1,032,249	1,032,249	998,951	1,032,249	998,951	1,032,249	9,123,748	
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD)	-	-	-	2,789,662	2,982,052	2,885,857	2,982,052	2,982,052	2,885,857	2,982,052	2,885,857	2,982,052	26,357,494	
Total Cu Transport costs (USD)	-	-	-	5,185,910	5,543,559	5,364,734	5,543,559	5,543,559	5,364,734	5,543,559	5,364,734	5,543,559	48,997,906	
Mo Concentrate % Mo	-	-	-	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	-	
yields concentrate (dmt)	-	-	-	840	898	869	898	898	869	898	869	898	7,939	
Mo Concentrate % H ₂ O	-	-	-	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	-	
yields concentrate (wmt)	-	-	-	884	945	915	945	945	915	945	915	945	8,357	
Mo Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mo Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-	
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Smelter Return (USD)	9,397,649	8,488,199	9,397,649	110,362,082	117,649,203	113,854,068	117,649,203	117,649,203	113,854,068	117,649,203	113,854,068	117,649,203	1,067,453,797	

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2024												Fiscal 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	40,283	36,384	40,283	38,983	40,283	38,983	40,283	40,283	38,983	40,283	38,983	40,283	40,283	474,297
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	44,025	39,764	44,025	42,605	44,025	42,605	44,025	44,025	42,605	44,025	42,605	44,025	44,025	518,357
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	3,222,621	2,910,754	3,222,621	3,118,665	3,222,621	3,118,665	3,222,621	3,222,621	3,118,665	3,222,621	3,118,665	3,222,621	3,222,621	37,943,758
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,919,677	1,733,902	1,919,677	1,857,752	1,919,677	1,857,752	1,919,677	1,919,677	1,857,752	1,919,677	1,857,752	1,919,677	1,919,677	22,602,654
Gold (USD)	191,460	172,932	191,460	185,284	191,460	185,284	191,460	191,460	185,284	191,460	185,284	191,460	191,460	2,254,286
Silver (USD)	68,827	62,166	68,827	66,607	68,827	66,607	68,827	68,827	66,607	68,827	66,607	68,827	68,827	810,382
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	5,402,585	4,879,754	5,402,585	5,228,308	5,402,585	5,228,308	5,402,585	5,402,585	5,228,308	5,402,585	5,228,308	5,402,585	5,402,585	63,611,081
Cu Concentrate Transport Costs														
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	1,760,995	1,590,576	1,760,995	1,704,189	1,760,995	1,704,189	1,760,995	1,760,995	1,704,189	1,760,995	1,704,189	1,760,995	1,760,995	20,734,294
Port costs (USD)	1,188,672	1,073,639	1,188,672	1,150,327	1,188,672	1,150,327	1,188,672	1,188,672	1,150,327	1,188,672	1,150,327	1,188,672	1,188,672	13,995,649
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	3,433,940	3,101,623	3,433,940	3,323,168	3,433,940	3,323,168	3,433,940	3,433,940	3,323,168	3,433,940	3,323,168	3,433,940	3,433,940	40,431,874
Total Cu Transport costs (USD)	6,383,606	5,765,838	6,383,606	6,177,684	6,383,606	6,177,684	6,383,606	6,383,606	6,177,684	6,383,606	6,177,684	6,383,606	6,383,606	75,161,816
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	1,272	1,149	1,272	1,231	1,272	1,231	1,272	1,272	1,231	1,272	1,231	1,272	1,272	14,972
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	1,339	1,209	1,339	1,295	1,339	1,295	1,339	1,339	1,295	1,339	1,295	1,339	1,339	15,760
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return (USD)	121,041,658	109,327,949	121,041,658	117,137,088	121,041,658	117,137,088	121,041,658	121,041,658	117,137,088	121,041,658	117,137,088	121,041,658	121,041,658	1,425,167,907

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2025												Fiscal 2025	
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	35,915	32,439	35,915	34,756	35,915	34,756	35,915	35,915	34,756	35,915	34,756	35,915	35,915	422,869
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	39,251	35,453	39,251	37,985	39,251	37,985	39,251	39,251	37,985	39,251	37,985	39,251	39,251	462,152
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	2,873,192	2,595,141	2,873,192	2,780,508	2,873,192	2,780,508	2,873,192	2,873,192	2,780,508	2,873,192	2,780,508	2,873,192	2,873,192	33,829,516
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,711,527	1,545,895	1,711,527	1,656,316	1,711,527	1,656,316	1,711,527	1,711,527	1,656,316	1,711,527	1,656,316	1,711,527	1,711,527	20,151,848
Gold (USD)	180,258	162,814	180,258	174,443	180,258	174,443	180,258	180,258	174,443	180,258	174,443	180,258	180,258	2,122,391
Silver (USD)	60,457	54,606	60,457	58,507	60,457	58,507	60,457	60,457	58,507	60,457	58,507	60,457	60,457	711,834
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	4,825,434	4,358,456	4,825,434	4,669,774	4,825,434	4,669,774	4,825,434	4,825,434	4,669,774	4,825,434	4,669,774	4,825,434	4,825,434	56,815,589
Cu Concentrate Transport Costs														
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	1,570,050	1,418,110	1,570,050	1,519,403	1,570,050	1,519,403	1,570,050	1,570,050	1,519,403	1,570,050	1,519,403	1,570,050	1,570,050	18,486,074
Port costs (USD)	1,059,784	957,224	1,059,784	1,025,597	1,059,784	1,025,597	1,059,784	1,059,784	1,025,597	1,059,784	1,025,597	1,059,784	1,059,784	12,478,100
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	3,061,598	2,765,314	3,061,598	2,962,837	3,061,598	2,962,837	3,061,598	3,061,598	2,962,837	3,061,598	2,962,837	3,061,598	3,061,598	36,047,845
Total Cu Transport costs (USD)	5,691,432	5,140,648	5,691,432	5,507,837	5,691,432	5,507,837	5,691,432	5,691,432	5,507,837	5,691,432	5,507,837	5,691,432	5,691,432	67,012,019
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	1,651	1,492	1,651	1,598	1,651	1,598	1,651	1,651	1,598	1,651	1,598	1,651	1,651	19,443
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	1,738	1,570	1,738	1,682	1,738	1,682	1,738	1,738	1,682	1,738	1,682	1,738	1,738	20,466
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return (USD)	113,037,613	102,098,490	113,037,613	109,391,239	113,037,613	109,391,239	113,037,613	113,037,613	109,391,239	113,037,613	109,391,239	113,037,613	113,037,613	1,330,926,739

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2026												Fiscal 2026	
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	31,647	28,585	31,647	30,627	31,647	30,627	31,647	31,647	30,627	31,647	30,627	31,647	31,647	372,624
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	34,587	31,240	34,587	33,472	34,587	33,472	34,587	34,587	33,472	34,587	33,472	34,587	34,587	407,239
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	2,531,798	2,286,786	2,531,798	2,450,127	2,531,798	2,450,127	2,531,798	2,531,798	2,450,127	2,531,798	2,450,127	2,531,798	2,531,798	29,809,884
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,508,163	1,362,212	1,508,163	1,459,512	1,508,163	1,459,512	1,508,163	1,508,163	1,459,512	1,508,163	1,459,512	1,508,163	1,508,163	17,757,400
Gold (USD)	158,231	142,918	158,231	153,127	158,231	153,127	158,231	158,231	153,127	158,231	153,127	158,231	158,231	1,863,042
Silver (USD)	69,103	62,416	69,103	66,874	69,103	66,874	69,103	69,103	66,874	69,103	66,874	69,103	69,103	813,636
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	4,267,295	3,854,331	4,267,295	4,129,641	4,267,295	4,129,641	4,267,295	4,267,295	4,129,641	4,267,295	4,129,641	4,267,295	4,267,295	50,243,963
Cu Concentrate Transport Costs														
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	1,383,496	1,249,610	1,383,496	1,338,867	1,383,496	1,338,867	1,383,496	1,383,496	1,338,867	1,383,496	1,338,867	1,383,496	1,383,496	16,289,554
Port costs (USD)	933,860	843,487	933,860	903,736	933,860	903,736	933,860	933,860	903,736	933,860	903,736	933,860	933,860	10,995,449
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	2,697,818	2,436,739	2,697,818	2,610,792	2,697,818	2,610,792	2,697,818	2,697,818	2,610,792	2,697,818	2,610,792	2,697,818	2,697,818	31,764,631
Total Cu Transport costs (USD)	5,015,174	4,529,835	5,015,174	4,853,395	5,015,174	4,853,395	5,015,174	5,015,174	4,853,395	5,015,174	4,853,395	5,015,174	5,015,174	59,049,634
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	1,142	1,031	1,142	1,105	1,142	1,105	1,142	1,142	1,105	1,142	1,105	1,142	1,142	13,445
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	1,202	1,086	1,202	1,163	1,202	1,163	1,202	1,202	1,163	1,202	1,163	1,202	1,202	14,153
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return (USD)	97,737,907	88,279,400	97,737,907	94,585,071	97,737,907	94,585,071	97,737,907	97,737,907	94,585,071	97,737,907	94,585,071	97,737,907	97,737,907	1,150,785,029

Financial Model - CONFIDENTIAL

Conc Transport and Refining Charges	Fiscal 2027												Fiscal 2027	
	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027		
Concentrate % Cu	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	28.000	
Cu concentrate (dmt)	25,963	23,450	25,963	25,125	25,963	25,125	25,963	25,963	25,125	25,963	25,125	25,963	25,963	305,689
Cu Concentrate % H ₂ O	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	8.500	
yields concentrate (wmt)	28,374	25,629	28,374	27,459	28,374	27,459	28,374	28,374	27,459	28,374	27,459	28,374	28,374	334,086
Cu Concentrate Refining Charges														
Treatment (USD/dmt concentrate)	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	80.000	
Penalties (USD/dmt concentrate)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper (USD/payable pound)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Gold (USD/payable ounce)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	
Silver (USD/payable ounce)	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	0.500	
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cu Concentrate Refining Charges														
Treatment (USD)	2,077,007	1,876,006	2,077,007	2,010,007	2,077,007	2,010,007	2,077,007	2,077,007	2,010,007	2,077,007	2,010,007	2,077,007	2,077,007	24,455,083
Penalties (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper (USD)	1,237,249	1,117,515	1,237,249	1,197,338	1,237,249	1,197,338	1,237,249	1,237,249	1,197,338	1,237,249	1,197,338	1,237,249	1,237,249	14,567,608
Gold (USD)	135,011	121,945	135,011	130,656	135,011	130,656	135,011	135,011	130,656	135,011	130,656	135,011	135,011	1,589,643
Silver (USD)	61,583	55,623	61,583	59,596	61,583	59,596	61,583	61,583	59,596	61,583	59,596	61,583	61,583	725,089
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	3,510,850	3,171,090	3,510,850	3,397,596	3,510,850	3,397,596	3,510,850	3,510,850	3,397,596	3,510,850	3,397,596	3,510,850	3,510,850	41,337,423
Cu Concentrate Transport Costs														
Transport to smelter (USD/wmt)	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	40.000	
Port costs (USD/wmt)	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	27.000	
Insurance (% of Payable Conc)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ocean freight (USD/wmt)	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	78.000	
Cu Concentrate Transport Costs														
Transport to port (USD)	1,134,977	1,025,140	1,134,977	1,098,364	1,134,977	1,098,364	1,134,977	1,134,977	1,098,364	1,134,977	1,098,364	1,134,977	1,134,977	13,363,433
Port costs (USD)	766,109	691,970	766,109	741,396	766,109	741,396	766,109	766,109	741,396	766,109	741,396	766,109	766,109	9,020,318
Insurance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ocean freight (USD)	2,213,204	1,999,023	2,213,204	2,141,811	2,213,204	2,141,811	2,213,204	2,213,204	2,141,811	2,213,204	2,141,811	2,213,204	2,213,204	26,058,695
Total Cu Transport costs (USD)	4,114,290	3,716,133	4,114,290	3,981,571	4,114,290	3,981,571	4,114,290	4,114,290	3,981,571	4,114,290	3,981,571	4,114,290	4,114,290	48,442,446
Mo Concentrate % Mo	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
yields concentrate (dmt)	767	693	767	742	767	742	767	767	742	767	742	767	767	9,032
Mo Concentrate % H ₂ O	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	5.000	
yields concentrate (wmt)	807	729	807	781	807	781	807	807	781	807	781	807	807	9,507
Mo Transport and Refining Costs														
Transport to smelter (USD/wmt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum (USD/payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver (USD/payable ounce)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance (% of Payable Mo)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Transport and Refining Costs														
Transport to smelter (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum Refining Charge (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Insurance costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mo Concentrate costs (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return (USD)	80,820,410	72,999,080	80,820,410	78,213,300	80,820,410	78,213,300	80,820,410	80,820,410	78,213,300	80,820,410	78,213,300	80,820,410	80,820,410	951,595,149

Financial Model - CONFIDENTIAL

	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)													
Salaries and Consulting	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)													
Drilling / Exploration/ Feasibility Study	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Office Expenses (USD)													
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Financial Model - CONFIDENTIAL

	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)													
Salaries and Consulting	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)													
Drilling / Exploration/ Feasibility Study	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Office Expenses (USD)													
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)													
Salaries and Consulting	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)													
Drilling / Exploration/ Feasibility Study	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Office Expenses (USD)													
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses (USD)													
Salaries and Consulting	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)													
Drilling / Exploration/ Feasibility Study	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Office Expenses (USD)													
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Executive Management Salaries (USD)													
President & CEO	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
CFO	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
COO	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
VP Product Development	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
Director - Administration	-	-	-	-	-	-	-	-	-	-	35,000	35,000	70,000
Total	-	-	-	-	-	-	-	-	-	-	315,000	315,000	630,000
Development Team Expenses (USD)													
Salaries and Consulting	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Employee Benefits, Bonuses, and Tax Rates													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	6,000	6,000	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	80	80	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)													
Benefits	-	-	-	-	-	-	-	-	-	-	18,900	18,900	37,800
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	252,000	252,000	504,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	-	-	-	-	-	-	-	-	-	-	252,000	252,000	504,000
Consultant Expenses (USD)													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)													
Drilling / Exploration/ Feasibility Study	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Office Expenses (USD)													
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2023												Fiscal 2023		
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
COO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Environmental Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Sales & Marketing	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Financial Planning & Analysis	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Product Development	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Corporate Relations	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Administration	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Total	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,780,000
Development Team Expenses (USD)															
Salaries and Consulting	100,000	100,000	100,000	-	-	-	-	-	-	-	-	-	-	-	300,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,000	100,000	100,000	-	-	-	-	-	-	-	-	-	-	-	300,000
Employee Benefits, Bonuses, and Tax Rates															
Benefits (as % of Salary)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)															
Benefits	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	226,800
Executive Management Bonus	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Consultant Expenses (USD)															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)															
Drilling / Exploration/ Feasibility Study	100,000	100,000	100,000	-	-	-	-	-	-	-	-	-	-	-	300,000
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	100,000	100,000	100,000	-	-	-	-	-	-	-	-	-	-	-	300,000
Office Expenses (USD)															
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2024												Fiscal 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
Executive Management Salaries (USD)														
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
COO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Environmental Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Sales & Marketing	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Financial Planning & Analysis	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Product Development	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Corporate Relations	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Administration	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Total	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,780,000
Development Team Expenses (USD)														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates														
Benefits (as % of Salary)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)														
Benefits	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	226,800
Executive Management Bonus	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Consultant Expenses (USD)														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)														
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)														
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2025												Fiscal 2025		
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
COO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Environmental Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Sales & Marketing	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Financial Planning & Analysis	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Product Development	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Corporate Relations	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Administration	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Total	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,780,000
Development Team Expenses (USD)															
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates															
Benefits (as % of Salary)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)															
Benefits	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	226,800
Executive Management Bonus	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Consultant Expenses (USD)															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)															
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)															
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

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	Fiscal 2026												Fiscal 2026		
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026			
Executive Management Salaries (USD)															
President & CEO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
CFO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
COO	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Environmental Management	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Sales & Marketing	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Financial Planning & Analysis	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
VP Product Development	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Corporate Relations	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Director - Administration	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000	420,000
Total	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	315,000	3,780,000
Development Team Expenses (USD)															
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits, Bonuses, and Tax Rates															
Benefits (as % of Salary)	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000	6.000
Exec Mgmt Bonus (as % of Salary)	80	80	80	80	80	80	80	80	80	80	80	80	80	80	80
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Employee Benefits and Bonuses (USD)															
Benefits	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	18,900	226,800
Executive Management Bonus	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Bonuses	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	252,000	3,024,000
Consultant Expenses (USD)															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other G&A Expense (USD)															
Drilling / Exploration/ Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Development Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses (USD)															
Office Rent	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
Office Supplies	400	400	400	400	400	400	400	400	400	400	400	400	400	400	4,800
Office & General Liability Insurance	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
D&O Insurance	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	60,000
Travel	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	84,000
Car Leases	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
Total	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	271,200

Shareholders' Equity Additions	Priv't Placement OFF		Priv't Placement OFF		Priv't Placement OFF		Priv't Placement OFF		Fiscal 2018				Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	108,021,796	108,021,796	108,021,796	108,021,796	108,021,796	108,021,796	108,021,796	108,021,796	108,021,796	108,021,796	108,021,796	108,021,796	108,021,796
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	96,653,935	96,653,935	96,653,935	96,653,935	96,653,935	96,653,935	96,653,935	96,653,935	96,653,935	96,653,935	96,653,935	96,653,935	96,653,935
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Outstanding Options and Warrants

Options

Exercise Date	# of Options	Exercise Price	Exercised?	# of Options	Proceeds (USD)
Jan 2019	2,108,334	0.57	Y	2,108,334	1,201,750
Jan 2019	2,175,001	0.89	Y	2,175,001	1,935,751
Jan 2019	-	-	Y	-	-
Jan 2019	-	-	Y	-	-
Jan 2019	-	-	Y	-	-
Jan 2019	-	-	Y	-	-
Jan 2019	-	-	Y	-	-
Jan 2019	-	-	Y	-	-
Jan 2019	-	-	Y	-	-
	4,283,335	0.73		4,283,335	3,137,501
				OK	OK

Warrants

Exercise Date	# of Warrants	Exercise Price	Exercised?	# of Warrants	Proceeds (USD)
Dec 2018	-	-	Y	-	-
Dec 2018	-	-	Y	-	-
Dec 2018	-	-	Y	-	-
Dec 2018	-	-	Y	-	-
Dec 2018	-	-	Y	-	-
Dec 2018	-	-	Y	-	-
				OK	OK

Shareholders' Equity Additions	Priv't Placement OFF		Priv't Placement OFF		Priv't Placement OFF		Priv't Placement OFF		Priv't Placement OFF		Priv't Placement OFF		Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Preferred Share Capital													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital													
Cash (USD) received from													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	3,137,501	-	-	-	-	-	-	-	-	-	-	-	3,137,501
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	1,060,867,284	-	-	-	-	-	-	-	-	-	-	1,060,867,284
Total during month (USD)	3,137,501	1,060,867,284	-	-	-	-	-	-	-	-	-	-	1,064,004,785
Cumulative Total	111,159,297	1,172,026,581	1,172,026,581	1,172,026,581	1,172,026,581	1,172,026,581	1,172,026,581	1,172,026,581	1,172,026,581	1,172,026,581	1,172,026,581	1,172,026,581	1,172,026,581
Shares Issued													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	4,283,335	-	-	-	-	-	-	-	-	-	-	-	4,283,335
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	213,624,814	-	-	-	-	-	-	-	-	-	-	213,624,814
Total shares issue during month	4,283,335	213,624,814	-	-	-	-	-	-	-	-	-	-	217,908,149
Cumulative Total	100,937,270	314,562,084	314,562,084	314,562,084	314,562,084	314,562,084	314,562,084	314,562,084	314,562,084	314,562,084	314,562,084	314,562,084	314,562,084
net Issue Price per share (USD/share)	0.73	4.97	-	-	-	-	-	-	-	-	-	-	4.88

Metal Streams	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Copper Stream OFF													
% of Pay Product'n	-	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2019	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream OFF													
% of Pay Product'n	51.4	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	400.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	663,077,971	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2019	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	4.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	85,889,125	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2019	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	300,609,819	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2019	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

Metal Streams	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
Copper Stream	OFF													
% of Pay Product'n	-													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jan 2019													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	51.4													
Price USD/ounce	400.000													
Payment (USD)	663,077,971													
Payment Date	Jan 2019													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Silver Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	85,889,125													
Payment Date	Jan 2019													
Target IRR (%)	14.00													
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/pound	2.000													
Payment (USD)	300,609,819													
Payment Date	Jan 2019													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Metal Streams	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Copper Stream	OFF												
% of Pay Product'n	-												
Price USD/pound	2.000												
Payment (USD)	-												
Payment Date	Jan 2019												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Gold Stream	OFF												
% of Pay Product'n	51.4												
Price USD/ounce	400.000												
Payment (USD)	663,077,971												
Payment Date	Jan 2019												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Silver Stream	OFF												
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	85,889,125												
Payment Date	Jan 2019												
Target IRR (%)	14.00												
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Moly Stream	OFF												
% of Pay Product'n	100.0												
Price USD/pound	2.000												
Payment (USD)	300,609,819												
Payment Date	Jan 2019												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												

Metal Streams	Fiscal 2021											Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021		Dec 2021
Copper Stream OFF													
% of Pay Product'n	-	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2019	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream OFF													
% of Pay Product'n	51.4	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	400.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	663,077,971	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2019	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	4.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	85,889,125	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2019	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	300,609,819	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2019	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

Metal Streams	Fiscal 2022											Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022		Dec 2022
Copper Stream OFF													
% of Pay Product'n	-	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2019	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream OFF													
% of Pay Product'n	51.4	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	400.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	663,077,971	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2019	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/ounce	4.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	85,889,125	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2019	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream OFF													
% of Pay Product'n	100.0	-	-	-	-	-	-	-	-	-	-	-	-
Price USD/pound	2.000	-	-	-	-	-	-	-	-	-	-	-	-
Payment (USD)	300,609,819	-	-	-	-	-	-	-	-	-	-	-	-
Payment Date	Jan 2019	-	-	-	-	-	-	-	-	-	-	-	-
Target IRR (%)	14.00	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)	-	-	-	-	-	-	-	-	-	-	-	-	-
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Rec'd (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
net Cash (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

Metal Streams	Fiscal 2023											Fiscal 2023	
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023		Dec 2023
Copper Stream	OFF												
% of Pay Product'n	-												
Price USD/pound	2.000												
Payment (USD)	-												
Payment Date	Jan 2019												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Gold Stream	OFF												
% of Pay Product'n	51.4												
Price USD/ounce	400.000												
Payment (USD)	663,077,971												
Payment Date	Jan 2019												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Silver Stream	OFF												
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	85,889,125												
Payment Date	Jan 2019												
Target IRR (%)	14.00												
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Moly Stream	OFF												
% of Pay Product'n	100.0												
Price USD/pound	2.000												
Payment (USD)	300,609,819												
Payment Date	Jan 2019												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												

Metal Streams	Fiscal 2024												Fiscal 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
Copper Stream	OFF													
% of Pay Product'n	-													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jan 2019													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	51.4													
Price USD/ounce	400.000													
Payment (USD)	663,077,971													
Payment Date	Jan 2019													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Silver Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	85,889,125													
Payment Date	Jan 2019													
Target IRR (%)	14.00													
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/pound	2.000													
Payment (USD)	300,609,819													
Payment Date	Jan 2019													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Metal Streams	Fiscal 2025											Fiscal 2025	
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025		Dec 2025
Copper Stream	OFF												
% of Pay Product'n	-												
Price USD/pound	2.000												
Payment (USD)	-												
Payment Date	Jan 2019												
Target IRR (%)	14.00												
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Gold Stream	OFF												
% of Pay Product'n	51.4												
Price USD/ounce	400.000												
Payment (USD)	663,077,971												
Payment Date	Jan 2019												
Target IRR (%)	14.00												
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Silver Stream	OFF												
% of Pay Product'n	100.0												
Price USD/ounce	4.000												
Payment (USD)	85,889,125												
Payment Date	Jan 2019												
Target IRR (%)	14.00												
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												
Moly Stream	OFF												
% of Pay Product'n	100.0												
Price USD/pound	2.000												
Payment (USD)	300,609,819												
Payment Date	Jan 2019												
Target IRR (%)	14.00												
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)													
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-												
Cash Rec'd (USD)	-												
net Cash (USD)	-												

Metal Streams	Fiscal 2026												Fiscal 2026	
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026		
Copper Stream	OFF													
% of Pay Product'n	-													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	Jan 2019													
Target IRR (%)	14.00													
Copper Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Gold Stream	OFF													
% of Pay Product'n	51.4													
Price USD/ounce	400.000													
Payment (USD)	663,077,971													
Payment Date	Jan 2019													
Target IRR (%)	14.00													
Gold Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Silver Stream	OFF													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	85,889,125													
Payment Date	Jan 2019													
Target IRR (%)	14.00													
Silver Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Moly Stream	OFF													
% of Pay Product'n	100.0													
Price USD/pound	2.000													
Payment (USD)	300,609,819													
Payment Date	Jan 2019													
Target IRR (%)	14.00													
Moly Stream (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2018												Fiscal 2018		
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018			
1.0% FN Gross Revenue Royalty	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2.75% Net Smelter Royalty	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Annual (USD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999				
Monthly (USD)	0	833	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333				
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Royalty Over (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0				
Cum Mo. (USD)	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642				
Cum Yr. (USD)	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700				
Market Value of Output	-	-	-	-	-	-	-	-	-	-	-				
less refining and transport costs	-	-	-	-	-	-	-	-	-	-	-				
less mining, processing and G&A costs	-	-	-	-	-	-	-	-	-	-	-				
less 15% of Capital Assets (1.25%/mo.)	-	-	-	-	-	-	-	-	-	-	-				
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-				
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-				
Capital Assets OB (for YT Royalty)	40,818,996	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	42,018,996		
less 1.25%/mo. (after COD)	-	-	-	-	-	-	-	-	-	-	-	-	-		
Additions	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000		1,200,000
Capital Assets EB (for YT Royalty)	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	42,018,996			
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-		

Balance Sheet Management (% of last three month's Sales)	Fiscal 2018												Fiscal 2018		
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018			
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2018												Fiscal 2018		
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018			
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Balance Sheet Management Cash Management	Fiscal 2018												Fiscal 2018		
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018			
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*excess cash paid as dividend

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2019												Fiscal 2019		
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019			
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999		
Annual (USD)	0	10,000	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999		
Monthly (USD)	0	833	833,333	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333	833,333,333		
Royalty Base (%)	-	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0		
Royalty Over (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0	12.0		
Cum Mo. (USD)	-	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642	99,881,642		
Cum Yr. (USD)	-	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700	1,198,579,700		
Market Value of Output	-	-	-	-	-	-	-	-	-	-	-	-	-		
less refining and transport costs	-	-	-	-	-	-	-	-	-	-	-	-	-		
less mining, processing and G&A costs	-	-	-	-	-	-	-	-	-	-	-	-	-		
less 15% of Capital Assets (1.25%/mo.)	-	-	-	-	-	-	-	-	-	-	-	-	-		
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-		
Capital Assets OB (for YT Royalty)	42,018,996	42,118,996	42,218,996	42,318,996	93,585,663	144,852,329	196,118,996	247,385,663	298,652,329	349,918,996	401,185,663	452,452,329	452,452,329		
less 1.25%/mo. (after COD)	-	-	-	-	-	-	-	-	-	-	-	-	-		
Additions	100,000	100,000	100,000	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667		
Capital Assets EB (for YT Royalty)	42,118,996	42,218,996	42,318,996	93,585,663	144,852,329	196,118,996	247,385,663	298,652,329	349,918,996	401,185,663	452,452,329	503,718,996	503,718,996		461,700,000
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-		

Balance Sheet Management (% of last three month's Sales)	Fiscal 2019												Fiscal 2019		
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019			
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2019												Fiscal 2019		
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019			
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Balance Sheet Management Cash Management	Fiscal 2019												Fiscal 2019		
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019			
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*excess cash paid as dividend

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2020												Fiscal Dec 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule												
Annual (CAD)	0	10,000	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999
Annual (USD)	0	10,000	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999
Monthly (USD)	0	833	833,333	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333	833,333,333
Royalty Base (%)	-	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0
Royalty Over (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0	12.0
Cum Mo. (USD)	-	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642	99,881,642
Cum Yr. (USD)	-	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700	1,198,579,700
Market Value of Output	-	-	-	-	-	-	-	-	-	-	-	-	-
less refining and transport costs	-	-	-	-	-	-	-	-	-	-	-	-	-
less mining, processing and G&A costs	-	-	-	-	-	-	-	-	-	-	-	-	-
less 15% of Capital Assets (1.25%/mo.)	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Assets OB (for YT Royalty)	503,718,996	554,985,663	606,252,329	657,518,996	708,785,663	760,052,329	811,318,996	862,585,663	913,852,329	965,118,996	1,006,256,521	1,067,652,329	1,067,652,329
less 1.25%/mo. (after COD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Additions	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	41,137,525	61,395,809	51,266,667	51,266,667
Capital Assets EB (for YT Royalty)	554,985,663	606,252,329	657,518,996	708,785,663	760,052,329	811,318,996	862,585,663	913,852,329	965,118,996	1,006,256,521	1,067,652,329	1,118,918,996	1,118,918,996
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-

Balance Sheet Management (% of last three month's Sales)	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0

Balance Sheet Management Cash Management	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

*excess cash paid as dividend

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2021												Fiscal Dec 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule												
Annual (CAD)	0	10,000	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999
Annual (USD)	0	10,000	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999
Monthly (USD)	0	833	833,333	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333	833,333,333
Royalty Base (%)	-	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0
Royalty Over (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0	12.0
Cum Mo. (USD)	-	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642	99,881,642
Cum Yr. (USD)	-	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700	1,198,579,700
Market Value of Output	-	-	-	-	-	-	-	-	-	7,215,185	6,982,437	7,215,185	7,215,185
less refining and transport costs	-	-	-	-	-	-	-	-	-	(35,876)	(34,719)	(35,876)	(35,876)
less mining, processing and G&A costs	-	-	-	-	-	-	-	-	-	(3,408,298)	(3,298,353)	(3,408,298)	(3,408,298)
less 15% of Capital Assets (1.25%/mo.)	-	-	-	-	-	-	-	-	-	(3,771,010)	(3,649,364)	(3,771,010)	(3,771,010)
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Assets OB (for YT Royalty)	1,118,918,996	1,170,185,663	1,221,452,329	1,272,718,996	1,323,985,663	1,375,252,329	1,426,518,996	1,477,785,663	1,529,052,329	1,580,318,996	1,627,814,653	1,675,431,955	1,675,431,955
less 1.25%/mo. (after COD)	-	-	-	-	-	-	-	-	-	(3,771,010)	(3,649,364)	(3,771,010)	(3,771,010)
Additions	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667
Capital Assets EB (for YT Royalty)	1,170,185,663	1,221,452,329	1,272,718,996	1,323,985,663	1,375,252,329	1,426,518,996	1,477,785,663	1,529,052,329	1,580,318,996	1,627,814,653	1,675,431,955	1,722,927,612	1,722,927,612
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-

Balance Sheet Management (% of last three month's Sales)	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0

Balance Sheet Management Cash Management	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-

*excess cash paid as dividend

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2022												Fiscal Dec 2022		
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022			
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999		
Annual (USD)	0	10,000	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999		
Monthly (USD)	0	833	833,333	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333	833,333,333		
Royalty Base (%)	-	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0		
Royalty Over (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0	12.0		
Cum Mo. (USD)	-	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642	99,881,642		
Cum Yr. (USD)	-	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700	1,198,579,700		
Market Value of Output less refining and transport costs	9,826,824 (54,979)	8,875,841 (49,658)	9,826,824 (54,979)	9,509,830 (53,205)	9,826,824 (54,979)	9,509,830 (53,205)	9,826,824 (54,979)	9,826,824 (54,979)	9,509,830 (53,205)	9,826,824 (54,979)	9,509,830 (53,205)	9,826,824 (54,979)	9,826,824 (54,979)		
less mining, processing and G&A costs	(3,408,298)	(3,078,463)	(3,408,298)	(3,298,353)	(3,408,298)	(3,298,353)	(3,408,298)	(3,408,298)	(3,298,353)	(3,408,298)	(3,298,353)	(3,408,298)	(3,408,298)		
less 15% of Capital Assets (1.25%/mo.)	(6,363,547)	(5,747,720)	(6,363,547)	(6,158,272)	(6,363,547)	(6,158,272)	(6,363,547)	(6,363,547)	(6,158,272)	(6,363,547)	(6,158,272)	(6,363,547)	(6,363,547)		
Income Subject to Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-		
Total Yukon Mining Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-		
Capital Assets OB (for YT Royalty) less 1.25%/mo. (after COD)	1,722,927,612 (6,363,547)	1,767,830,731 (5,747,720)	1,813,349,677 (6,363,547)	1,858,252,796 (6,158,272)	1,903,361,191 (6,363,547)	1,948,264,311 (6,158,272)	1,993,372,705 (6,363,547)	2,038,275,825 (6,363,547)	2,083,178,944 (6,158,272)	2,128,287,339 (6,363,547)	2,173,190,458 (6,158,272)	2,218,298,853 (6,363,547)	2,218,298,853 (6,363,547)		(74,925,639)
Additions	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667		615,200,000
Capital Assets EB (for YT Royalty)	1,767,830,731	1,813,349,677	1,858,252,796	1,903,361,191	1,948,264,311	1,993,372,705	2,038,275,825	2,083,178,944	2,128,287,339	2,173,190,458	2,218,298,853	2,263,201,972	2,263,201,972		
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-		

Balance Sheet Management (% of last three month's Sales)	Fiscal 2022												Fiscal 2022		
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022			
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2022												Fiscal 2022		
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022			
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Balance Sheet Management Cash Management	Fiscal 2022												Fiscal 2022		
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022			
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

*excess cash paid as dividend

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2023												Fiscal Dec 2023		
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023			
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999		
Annual (USD)	0	10,000	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999		
Monthly (USD)	0	833	833,333	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333	833,333,333		
Royalty Base (%)	-	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0		
Royalty Over (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0	12.0		
Cum Mo. (USD)	-	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642	99,881,642		
Cum Yr. (USD)	-	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700	1,198,579,700		
Market Value of Output less refining and transport costs	9,458,024 (60,376)	8,542,732 (54,533)	9,458,024 (60,376)	120,070,575 (9,708,493)	128,025,165 (10,375,962)	123,895,321 (10,041,254)	128,025,165 (10,375,962)	128,025,165 (10,375,962)	123,895,321 (10,041,254)	128,025,165 (10,375,962)	123,895,321 (10,041,254)	128,025,165 (10,375,962)	128,025,165 (10,375,962)		
less mining, processing and G&A costs	(3,408,298)	(3,078,463)	(3,408,298)	(34,492,735)	(36,754,016)	(35,568,403)	(36,754,016)	(36,754,016)	(35,568,403)	(36,754,016)	(35,568,403)	(36,754,016)	(36,754,016)		
less 15% of Capital Assets (1.25%/mo.)	(5,989,350)	(5,409,736)	(5,989,350)	(29,995,169)	(29,639,068)	(29,287,418)	(28,940,164)	(28,597,251)	(28,258,624)	(27,924,229)	(27,594,015)	(27,267,928)	(27,267,928)		
Income Subject to Royalty	-	-	-	45,874,178	51,256,119	48,998,246	51,955,023	52,297,936	50,027,041	52,970,958	50,691,650	53,627,258	53,627,258		
Total Yukon Mining Royalties	-	-	-	5,386,543	6,032,376	5,761,431	6,116,244	6,157,394	5,884,887	6,238,157	5,964,640	6,316,913	6,316,913	53,858,584	
Capital Assets OB (for YT Royalty) less 1.25%/mo. (after COD)	2,263,201,972 (5,989,350)	2,308,479,288 (5,409,736)	2,354,336,219 (5,989,350)	2,399,613,535 (29,995,169)	2,371,125,450 (29,639,068)	2,342,993,465 (29,287,418)	2,315,213,130 (28,940,164)	2,287,780,049 (28,597,251)	2,260,689,882 (28,258,624)	2,233,938,342 (27,924,229)	2,207,521,196 (27,594,015)	2,181,434,264 (27,267,928)	2,181,434,264 (27,267,928)	(274,892,303)	
Additions	51,266,667	51,266,667	51,266,667	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	167,363,750	
Capital Assets EB (for YT Royalty)	2,308,479,288	2,354,336,219	2,399,613,535	2,371,125,450	2,342,993,465	2,315,213,130	2,287,780,049	2,260,689,882	2,233,938,342	2,207,521,196	2,181,434,264	2,155,673,419	2,155,673,419		
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-		

Balance Sheet Management (% of last three month's Sales)	Fiscal 2023												Fiscal 2023		
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023			
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2023												Fiscal 2023		
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023			
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	
Interest Expense	-	-	-	-	460,238	858,513	1,239,970	1,266,486	1,266,486	1,266,486	1,266,486	1,266,486	1,252,719	8,877,382	
Ending Balance	-	-	-	138,071,331	257,553,765	371,991,062	379,945,652	379,945,652	379,945,652	379,945,652	379,945,652	375,815,808	379,945,652		
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	

Balance Sheet Management Cash Management	Fiscal 2023												Fiscal 2023		
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023			
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

*excess cash paid as dividend

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2024												Fiscal Dec 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule													
Annual (CAD)	0	10,000	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999		
Annual (USD)	0	10,000	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999		
Monthly (USD)	0	833	833	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333		
Royalty Base (%)	-	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0		
Royalty Over (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0		
Cum Mo. (USD)	-	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642		
Cum Yr. (USD)	-	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700		
Market Value of Output	132,882,027	120,022,476	132,882,027	128,595,510	132,882,027	128,595,510	132,882,027	132,882,027	128,595,510	132,882,027	128,595,510	132,882,027		
less refining and transport costs	(11,840,369)	(10,694,527)	(11,840,369)	(11,458,422)	(11,840,369)	(11,458,422)	(11,840,369)	(11,840,369)	(11,458,422)	(11,840,369)	(11,458,422)	(11,840,369)		
less mining, processing and G&A costs	(36,732,228)	(33,177,496)	(36,732,228)	(35,547,318)	(36,732,228)	(35,547,318)	(36,732,228)	(36,732,228)	(35,547,318)	(36,732,228)	(35,547,318)	(36,732,228)		
less 15% of Capital Assets (1.25%/mo.)	(26,945,918)	(26,627,932)	(26,313,922)	(26,003,836)	(25,697,627)	(25,395,245)	(25,096,643)	(24,801,773)	(24,510,590)	(24,223,046)	(23,939,097)	(23,658,696)		
Income Subject to Royalty	57,363,512	49,522,520	57,995,508	55,585,935	58,611,803	56,194,526	59,212,787	59,507,656	57,079,181	60,086,384	57,650,674	60,650,733		
Total Yukon Mining Royalties	6,765,263	5,824,344	6,841,103	6,551,954	6,915,058	6,624,985	6,987,176	7,022,560	6,731,143	7,092,008	6,799,723	7,159,730	81,315,046	
Capital Assets OB (for YT Royalty)	2,155,673,419	2,130,234,585	2,105,113,736	2,080,306,897	2,055,810,144	2,031,619,601	2,007,731,439	1,984,141,880	1,960,847,189	1,937,843,683	1,915,127,720	1,892,695,707		
less 1.25%/mo. (after COD)	(26,945,918)	(26,627,932)	(26,313,922)	(26,003,836)	(25,697,627)	(25,395,245)	(25,096,643)	(24,801,773)	(24,510,590)	(24,223,046)	(23,939,097)	(23,658,696)		(303,214,325)
Additions	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083		18,085,000
Capital Assets EB (for YT Royalty)	2,130,234,585	2,105,113,736	2,080,306,897	2,055,810,144	2,031,619,601	2,007,731,439	1,984,141,880	1,960,847,189	1,937,843,683	1,915,127,720	1,892,695,707	1,870,544,094		
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Balance Sheet Management (% of last three month's Sales)	Fiscal 2024												Fiscal 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2024												Fiscal 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	
Interest Expense	1,266,486	1,282,675	1,269,766	1,285,955	1,271,667	1,314,532	1,300,243	1,314,532	1,314,532	1,314,532	1,314,532	1,300,243	15,549,694	
Ending Balance	384,802,514	380,929,669	385,786,531	381,500,014	394,359,565	390,073,048	394,359,565	394,359,565	394,359,565	394,359,565	390,073,048	394,359,565		
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	

Balance Sheet Management Cash Management	Fiscal 2024												Fiscal 2024	
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	

*excess cash paid as dividend

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2025												Fiscal Dec 2025	
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025		
1.0% FN Gross Revenue Royalty	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	
2.75% Net Smelter Royalty	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	2.750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule													
Annual (CAD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999			
Annual (USD)	0	10,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999			
Monthly (USD)	0	833	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333			
Royalty Base (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0			
Royalty Over (%)	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0			
Cum Mo. (USD)	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642			
Cum Yr. (USD)	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,729,700	1,198,579,700			
Market Value of Output	123,590,619	111,630,236	123,590,619	119,603,825	123,590,619	119,603,825	123,590,619	123,590,619	119,603,825	123,590,619	119,603,825	123,590,619		
less refining and transport costs	(10,553,005)	(9,531,747)	(10,553,005)	(10,212,586)	(10,553,005)	(10,212,586)	(10,553,005)	(10,553,005)	(10,212,586)	(10,553,005)	(10,212,586)	(10,553,005)		
less mining, processing and G&A costs	(36,649,513)	(33,102,786)	(36,649,513)	(35,467,271)	(36,649,513)	(35,467,271)	(36,649,513)	(36,649,513)	(35,467,271)	(36,649,513)	(35,467,271)	(36,649,513)		
less 15% of Capital Assets (1.25%/mo.)	(23,381,801)	(23,108,367)	(22,838,351)	(22,571,710)	(22,308,402)	(22,048,386)	(21,791,620)	(21,538,063)	(21,287,676)	(21,040,418)	(20,796,252)	(20,555,137)		
Income Subject to Royalty	53,006,299	45,887,336	53,549,749	51,352,258	54,079,698	51,875,582	54,596,481	54,850,037	52,636,292	55,347,682	53,127,716	55,832,963		
Total Yukon Mining Royalties	6,242,398	5,388,122	6,307,612	6,043,913	6,371,205	6,106,712	6,433,219	6,463,646	6,197,997	6,523,363	6,256,968	6,581,597	74,916,751	
Capital Assets OB (for YT Royalty)	1,870,544,094	1,848,669,376	1,827,068,092	1,805,736,825	1,784,672,198	1,763,870,878	1,743,329,576	1,723,045,039	1,703,014,060	1,683,233,467	1,663,700,132	1,644,410,964		
less 1.25%/mo. (after COD)	(23,381,801)	(23,108,367)	(22,838,351)	(22,571,710)	(22,308,402)	(22,048,386)	(21,791,620)	(21,538,063)	(21,287,676)	(21,040,418)	(20,796,252)	(20,555,137)	(263,266,184)	
Additions	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000	
Capital Assets EB (for YT Royalty)	1,848,669,376	1,827,068,092	1,805,736,825	1,784,672,198	1,763,870,878	1,743,329,576	1,723,045,039	1,703,014,060	1,683,233,467	1,663,700,132	1,644,410,964	1,625,362,910		
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0		
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-		

Balance Sheet Management (% of last three month's Sales)	Fiscal 2025												Fiscal 2025	
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025		
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	

Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2025												Fiscal 2025	
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025		
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	
Interest Expense	1,314,532	1,283,561	1,227,010	1,196,038	1,182,749	1,222,617	1,209,328	1,222,617	1,222,617	1,222,617	1,222,617	1,222,617	1,209,328	14,735,629
Ending Balance	385,068,156	368,102,882	358,811,474	354,824,679	366,785,062	362,798,268	366,785,062	366,785,062	366,785,062	366,785,062	366,785,062	366,785,062	366,785,062	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	

Balance Sheet Management Cash Management	Fiscal 2025												Fiscal 2025	
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025		
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	

*excess cash paid as dividend

Royalties, Mining Taxes (Royalties), and Income Taxes	Fiscal 2026												Fiscal Dec 2026		
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026			
1.0% FN Gross Revenue Royalty	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
2.75% Net Smelter Royalty	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	2,750	
Yukon Mining Royalties	Yukon Sliding Scale Royalty Schedule														
Annual (CAD)	0	10,000	100,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999	9,999,999,999	
Annual (USD)	0	10,000	1,000,000	1,000,000	5,000,000	10,000,000	15,000,000	20,000,000	25,000,000	30,000,000	35,000,000	9,999,999,999	9,999,999,999	9,999,999,999	
Monthly (USD)	0	833	83,333	83,333	416,667	833,333	1,250,000	1,666,667	2,083,333	2,500,000	2,916,667	833,333,333	833,333,333	833,333,333	
Royalty Base (%)	-	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0	12.0	
Royalty Over (%)	-	-	3.0	5.0	6.0	7.0	8.0	9.0	10.0	11.0	12.0	12.0	12.0	12.0	
Cum Mo. (USD)	-	-	-	2,475	19,142	44,142	73,308	106,642	144,142	185,808	231,642	99,881,642	99,881,642	99,881,642	
Cum Yr. (USD)	-	-	-	29,700	229,700	529,700	879,700	1,279,700	1,729,700	2,229,700	2,779,700	1,198,579,700	1,198,579,700	1,198,579,700	
Market Value of Output less refining and transport costs	107,065,455	96,704,282	107,065,455	103,611,731	107,065,455	103,611,731	107,065,455	107,065,455	103,611,731	107,065,455	103,611,731	107,065,455	107,065,455	107,065,455	
less mining, processing and G&A costs	(9,327,548)	(8,424,882)	(9,327,548)	(9,026,660)	(9,327,548)	(9,026,660)	(9,327,548)	(9,327,548)	(9,026,660)	(9,327,548)	(9,026,660)	(9,327,548)	(9,327,548)	(9,327,548)	
less 15% of Capital Assets (1.25%/mo.)	(36,534,148)	(32,998,585)	(36,534,148)	(35,355,627)	(36,534,148)	(35,355,627)	(36,534,148)	(36,534,148)	(35,355,627)	(36,534,148)	(35,355,627)	(36,534,148)	(36,534,148)	(36,534,148)	
Income Subject to Royalty	(20,317,036)	(20,081,912)	(19,849,727)	(19,620,444)	(19,394,027)	(19,170,440)	(18,949,648)	(18,731,616)	(18,516,309)	(18,303,694)	(18,093,736)	(17,886,403)	(17,886,403)	(17,886,403)	
	40,886,722	35,198,902	41,354,032	39,609,000	41,809,732	40,059,000	42,254,111	42,472,143	40,713,135	42,900,065	41,135,708	43,317,356	43,317,356	43,317,356	
Total Yukon Mining Royalties	4,788,048	4,105,510	4,844,126	4,634,722	4,898,810	4,688,722	4,952,135	4,978,299	4,767,218	5,029,649	4,817,927	5,079,724	5,079,724	5,079,724	57,584,889
Capital Assets OB (for YT Royalty) less 1.25%/mo. (after COD)	1,625,362,910	1,606,552,957	1,587,978,129	1,569,635,485	1,551,522,125	1,533,635,182	1,515,971,825	1,498,529,261	1,481,304,729	1,464,295,503	1,447,498,892	1,430,912,239	1,430,912,239	1,430,912,239	(228,914,990)
Additions	(20,317,036)	(20,081,912)	(19,849,727)	(19,620,444)	(19,394,027)	(19,170,440)	(18,949,648)	(18,731,616)	(18,516,309)	(18,303,694)	(18,093,736)	(17,886,403)	(17,886,403)	(17,886,403)	18,085,000
Capital Assets EB (for YT Royalty)	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
	1,606,552,957	1,587,978,129	1,569,635,485	1,551,522,125	1,533,635,182	1,515,971,825	1,498,529,261	1,481,304,729	1,464,295,503	1,447,498,892	1,430,912,239	1,414,532,920	1,414,532,920	1,414,532,920	
Corporate Tax Rate (%)	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	30.0	
Dividend Withholding Tax (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	

Balance Sheet Management (% of last three month's Sales)	Fiscal 2026												Fiscal 2026		
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026			
Accounts Receivable	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
Inventories	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses & Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00

Balance Sheet Management (% of last three month's Op Expenses)	Fiscal 2026												Fiscal 2026		
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026			
Accounts Payable	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00	60.00
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Customer Deposits	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Operating Line of Credit	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON	ON
Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	N	N	N
+ Annual Interest Rate (%)	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000	4.000
Monthly Interest Rate	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033	0.0033
Interest Expense	1,222,617	1,167,533	1,091,201	1,036,117	1,024,605	1,059,142	1,047,630	1,059,142	1,059,142	1,059,142	1,059,142	1,059,142	1,059,142	1,047,630	12,933,043
Ending Balance	350,259,898	327,360,356	310,835,192	307,381,468	317,742,641	314,288,916	317,742,641	317,742,641	317,742,641	317,742,641	317,742,641	314,288,916	317,742,641	317,742,641	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0

Balance Sheet Management Cash Management	Fiscal 2026												Fiscal 2026		
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026			
Minimum Cash Balance (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

*excess cash paid as dividend

(90) Adjuster	39.99%												
Fixed Assets and Capex	Fiscal 2018												Fiscal 2018
Mining Equipment SL	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex	Fiscal 2018												Fiscal 2018
Equipment SL	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

(90) Adjuster	Fiscal 2019												Fiscal 2019
Fixed Assets and Capex Mining Equipment SL	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Fiscal 2019
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	
OB Cost - Tax	-	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	
Monthly Additions													
Cash Capex Expense	-	-	-	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	460,500,000
Capex - Book	-	-	-	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	460,500,000
Capex - Tax	-	-	-	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	460,500,000
Ending Balance (Cost)													
EB Cost - Book	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	460,500,000	
EB Cost - Tax	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	460,500,000	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	
OB (net) - Tax	-	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	
Ending Balance (net)													
EB (net) - Book	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	460,500,000	
EB (net) - Tax	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	460,500,000	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Equipment SL	Fiscal 2019												Fiscal 2019
Equipment SL	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Fiscal 2019
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

(90) Adjuster	Fiscal 2020												Fiscal 2020
Fixed Assets and Capex Mining Equipment SL	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Fiscal 2020
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	460,500,000	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	818,666,667	869,833,333	921,000,000	962,037,525	1,023,333,333	
OB Cost - Tax	460,500,000	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	818,666,667	869,833,333	921,000,000	962,037,525	1,023,333,333	
Monthly Additions													
Cash Capex Expense	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	41,037,525	61,295,809	51,166,667	614,000,000
Capex - Book	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	41,037,525	61,295,809	51,166,667	614,000,000
Capex - Tax	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	41,037,525	61,295,809	51,166,667	614,000,000
Ending Balance (Cost)													
EB Cost - Book	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	818,666,667	869,833,333	921,000,000	962,037,525	1,023,333,333	1,074,500,000	
EB Cost - Tax	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	818,666,667	869,833,333	921,000,000	962,037,525	1,023,333,333	1,074,500,000	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	460,500,000	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	818,666,667	869,833,333	921,000,000	962,037,525	1,023,333,333	
OB (net) - Tax	460,500,000	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	818,666,667	869,833,333	921,000,000	962,037,525	1,023,333,333	
Ending Balance (net)													
EB (net) - Book	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	818,666,667	869,833,333	921,000,000	962,037,525	1,023,333,333	1,074,500,000	
EB (net) - Tax	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	818,666,667	869,833,333	921,000,000	962,037,525	1,023,333,333	1,074,500,000	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Equipment SL	Fiscal 2020												Fiscal 2020
Equipment SL	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Fiscal 2020
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

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(90) Adjuster	Fiscal 2021												Fiscal 2021
Fixed Assets and Capex Mining Equipment SL	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Fiscal 2021
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	1,074,500,000	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	
OB Cost - Tax	1,074,500,000	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	
Monthly Additions													
Cash Capex Expense	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Capex - Book	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Capex - Tax	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Ending Balance (Cost)													
EB Cost - Book	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000	
EB Cost - Tax	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	1,074,500,000	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	
OB (net) - Tax	1,074,500,000	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	
Ending Balance (net)													
EB (net) - Book	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000	
EB (net) - Tax	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Equipment SL	Fiscal 2021												Fiscal 2021
Equipment SL	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Fiscal 2021
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

(90) Adjuster	Fiscal 2022												Fiscal 2022
Fixed Assets and Capex Mining Equipment SL	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	1,688,500,000	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	
OB Cost - Tax	1,688,500,000	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	
Monthly Additions													
Cash Capex Expense	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Capex - Book	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Capex - Tax	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Ending Balance (Cost)													
EB Cost - Book	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	2,302,500,000	
EB Cost - Tax	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	2,302,500,000	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	1,688,500,000	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	
OB (net) - Tax	1,688,500,000	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	
Ending Balance (net)													
EB (net) - Book	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	2,302,500,000	
EB (net) - Tax	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	2,302,500,000	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Equipment SL	Fiscal 2022												Fiscal 2022
Equipment SL	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

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(90) Adjuster	Fiscal 2023												Fiscal 2023
Fixed Assets and Capex Mining Equipment SL	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	-	-	-	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	2,302,500,000	2,353,666,667	2,404,833,333	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
OB Cost - Tax	2,302,500,000	2,353,666,667	2,404,833,333	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Monthly Additions													
Cash Capex Expense	51,166,667	51,166,667	51,166,667	-	-	-	-	-	-	-	-	-	153,500,000
Capex - Book	51,166,667	51,166,667	51,166,667	-	-	-	-	-	-	-	-	-	153,500,000
Capex - Tax	51,166,667	51,166,667	51,166,667	-	-	-	-	-	-	-	-	-	153,500,000
Ending Balance (Cost)													
EB Cost - Book	2,353,666,667	2,404,833,333	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
EB Cost - Tax	2,353,666,667	2,404,833,333	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Current Month Depreciation													
Depreciation - Book	-	-	-	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	86,682,353
Depreciation - Tax	-	-	-	71,925,263	69,818,893	67,774,210	65,789,406	63,862,728	61,992,475	60,176,992	58,414,677	56,703,972	576,458,616
Opening Balance (net)													
OB (net) - Book	2,302,500,000	2,353,666,667	2,404,833,333	2,456,000,000	2,446,368,627	2,436,737,255	2,427,105,882	2,417,474,510	2,407,843,137	2,398,211,765	2,388,580,392	2,378,949,020	
OB (net) - Tax	2,302,500,000	2,353,666,667	2,404,833,333	2,456,000,000	2,384,074,737	2,314,255,844	2,246,481,634	2,180,692,228	2,116,829,500	2,054,837,025	1,994,660,033	1,936,245,356	
Ending Balance (net)													
EB (net) - Book	2,353,666,667	2,404,833,333	2,456,000,000	2,446,368,627	2,436,737,255	2,427,105,882	2,417,474,510	2,407,843,137	2,398,211,765	2,388,580,392	2,378,949,020	2,369,317,647	
EB (net) - Tax	2,353,666,667	2,404,833,333	2,456,000,000	2,384,074,737	2,314,255,844	2,246,481,634	2,180,692,228	2,116,829,500	2,054,837,025	1,994,660,033	1,936,245,356	1,879,541,384	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	(62,293,890)	(122,481,411)	(180,624,248)	(236,782,282)	(291,013,637)	(343,374,740)	(393,920,359)	(442,703,664)	(489,776,263)	
Deferred Income Tax Asset (Liability)	-	-	-	(18,688,167)	(36,744,423)	(54,187,274)	(71,034,684)	(87,304,091)	(103,012,422)	(118,176,108)	(132,811,099)	(146,932,879)	

Fixed Assets and Capex Equipment SL	Fiscal 2023												Fiscal 2023
Equipment SL	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Fiscal 2023
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	-	-	-	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

(90) Adjuster	Fiscal 2024												Fiscal 2024
Fixed Assets and Capex Mining Equipment SL	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	Fiscal 2024
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
OB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
EB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Current Month Depreciation													
Depreciation - Book	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	115,576,471
Depreciation - Tax	55,043,366	53,431,392	51,866,625	50,347,684	48,873,225	47,441,947	46,052,584	44,703,910	43,394,732	42,123,894	40,890,274	39,692,781	563,862,415
Opening Balance (net)													
OB (net) - Book	2,369,317,647	2,359,686,275	2,350,054,902	2,340,423,529	2,330,792,157	2,321,160,784	2,311,529,412	2,301,898,039	2,292,266,667	2,282,635,294	2,273,003,922	2,263,372,549	2,263,372,549
OB (net) - Tax	1,879,541,384	1,824,498,018	1,771,066,625	1,719,200,000	1,668,852,316	1,619,979,091	1,572,537,144	1,526,484,560	1,481,780,650	1,438,385,918	1,396,262,023	1,355,371,749	1,355,371,749
Ending Balance (net)													
EB (net) - Book	2,359,686,275	2,350,054,902	2,340,423,529	2,330,792,157	2,321,160,784	2,311,529,412	2,301,898,039	2,292,266,667	2,282,635,294	2,273,003,922	2,263,372,549	2,253,741,176	2,253,741,176
EB (net) - Tax	1,824,498,018	1,771,066,625	1,719,200,000	1,668,852,316	1,619,979,091	1,572,537,144	1,526,484,560	1,481,780,650	1,438,385,918	1,396,262,023	1,355,371,749	1,315,678,969	1,315,678,969
Deferred Income Tax Asset (Liability)													
EB TD	(535,188,257)	(578,988,277)	(621,223,529)	(661,939,841)	(701,181,693)	(738,992,268)	(775,413,479)	(810,486,017)	(844,249,377)	(876,741,898)	(908,000,800)	(938,062,208)	(938,062,208)
Deferred Income Tax Asset (Liability)	(160,556,477)	(173,696,483)	(186,367,059)	(198,581,952)	(210,354,508)	(221,697,680)	(232,624,044)	(243,145,805)	(253,274,813)	(263,022,570)	(272,400,240)	(281,418,662)	(281,418,662)
Fixed Assets and Capex Equipment SL													
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

(90) Adjuster	Fiscal 2025												Fiscal 2025
Fixed Assets and Capex Mining Equipment SL	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Fiscal 2025
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
OB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
EB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Current Month Depreciation													
Depreciation - Book	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	115,576,471
Depreciation - Tax	38,530,356	37,401,974	36,306,638	35,243,379	34,211,258	33,209,363	32,236,809	31,292,737	30,376,313	29,486,726	28,623,192	27,784,946	394,703,691
Opening Balance (net)													
OB (net) - Book	2,253,741,176	2,244,109,804	2,234,478,431	2,224,847,059	2,215,215,686	2,205,584,314	2,195,952,941	2,186,321,569	2,176,690,196	2,167,058,824	2,157,427,451	2,147,796,078	
OB (net) - Tax	1,315,678,969	1,277,148,612	1,239,746,638	1,203,440,000	1,168,196,621	1,133,985,364	1,100,776,001	1,068,539,192	1,037,246,455	1,006,870,142	977,383,416	948,760,224	
Ending Balance (net)													
EB (net) - Book	2,244,109,804	2,234,478,431	2,224,847,059	2,215,215,686	2,205,584,314	2,195,952,941	2,186,321,569	2,176,690,196	2,167,058,824	2,157,427,451	2,147,796,078	2,138,164,706	
EB (net) - Tax	1,277,148,612	1,239,746,638	1,203,440,000	1,168,196,621	1,133,985,364	1,100,776,001	1,068,539,192	1,037,246,455	1,006,870,142	977,383,416	948,760,224	920,975,278	
Deferred Income Tax Asset (Liability)													
EB TD	(966,961,192)	(994,731,794)	(1,021,407,059)	(1,047,019,065)	(1,071,598,950)	(1,095,176,940)	(1,117,782,377)	(1,139,443,741)	(1,160,188,681)	(1,180,044,035)	(1,199,035,854)	(1,217,189,428)	
Deferred Income Tax Asset (Liability)	(290,088,357)	(298,419,538)	(306,422,118)	(314,105,719)	(321,479,685)	(328,553,082)	(335,334,713)	(341,833,122)	(348,056,604)	(354,013,210)	(359,710,756)	(365,156,828)	

Fixed Assets and Capex Equipment SL	Fiscal 2025												Fiscal 2025
Equipment SL	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Fiscal 2025
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

(90) Adjuster	Fiscal 2026												Fiscal 2026
Fixed Assets and Capex Mining Equipment SL	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Fiscal 2026
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
OB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
EB Cost - Tax	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Current Month Depreciation													
Depreciation - Book	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	9,631,373	115,576,471
Depreciation - Tax	26,971,249	26,181,382	25,414,646	24,670,365	23,947,880	23,246,554	22,565,766	21,904,916	21,263,419	20,640,708	20,036,234	19,449,462	276,292,583
Opening Balance (net)													
OB (net) - Book	2,138,164,706	2,128,533,333	2,118,901,961	2,109,270,588	2,099,639,216	2,090,007,843	2,080,376,471	2,070,745,098	2,061,113,725	2,051,482,353	2,041,850,980	2,032,219,608	
OB (net) - Tax	920,975,278	894,004,029	867,822,646	842,408,000	817,737,635	793,789,755	770,543,201	747,977,434	726,072,518	704,809,100	684,168,391	664,132,157	
Ending Balance (net)													
EB (net) - Book	2,128,533,333	2,118,901,961	2,109,270,588	2,099,639,216	2,090,007,843	2,080,376,471	2,070,745,098	2,061,113,725	2,051,482,353	2,041,850,980	2,032,219,608	2,022,588,235	
EB (net) - Tax	894,004,029	867,822,646	842,408,000	817,737,635	793,789,755	770,543,201	747,977,434	726,072,518	704,809,100	684,168,391	664,132,157	644,682,695	
Deferred Income Tax Asset (Liability)													
EB TD	(1,234,529,305)	(1,251,079,314)	(1,266,862,588)	(1,281,901,581)	(1,296,218,089)	(1,309,833,270)	(1,322,767,664)	(1,335,041,207)	(1,346,673,253)	(1,357,682,589)	(1,368,087,451)	(1,377,905,541)	
Deferred Income Tax Asset (Liability)	(370,358,791)	(375,323,794)	(380,058,776)	(384,570,474)	(388,865,427)	(392,949,981)	(396,830,299)	(400,512,362)	(404,001,976)	(407,304,777)	(410,426,235)	(413,371,662)	
Fixed Assets and Capex Equipment SL													
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Vehicles	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Sustaining Capital	Fiscal 2018												Fiscal 2018	
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Vehicles	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Sustaining Capital	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Vehicles	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Sustaining Capital	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Vehicles	Fiscal 2021												Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Sustaining Capital	Fiscal 2021												Fiscal 2021	
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Vehicles	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Sustaining Capital	Fiscal 2022												Fiscal 2022	
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (net)														
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fixed Assets and Capex Vehicles	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	4,706	4,706	4,706	4,706	4,706	4,706	4,706	4,706	4,706	4,706
% Depreciation - Tax	-	-	-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000
% Depreciation - Tax	-	-	-	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	1,507,083	3,014,167	4,521,250	6,028,333	7,535,417	9,042,500	10,549,583	12,056,667	
OB Cost - Tax	-	-	-	-	1,507,083	3,014,167	4,521,250	6,028,333	7,535,417	9,042,500	10,549,583	12,056,667	
Monthly Additions													
Cash Capex Expense	-	-	-	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	13,563,750
Capex - Book	-	-	-	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	13,563,750
Capex - Tax	-	-	-	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	13,563,750
Ending Balance (Cost)													
EB Cost - Book	-	-	-	1,507,083	3,014,167	4,521,250	6,028,333	7,535,417	9,042,500	10,549,583	12,056,667	13,563,750	
EB Cost - Tax	-	-	-	1,507,083	3,014,167	4,521,250	6,028,333	7,535,417	9,042,500	10,549,583	12,056,667	13,563,750	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	12,056,667
Depreciation - Tax	-	-	-	-	88,271	129,822	170,156	209,309	247,315	284,208	320,020	354,784	1,803,884
Opening Balance (net)													
OB (net) - Book	-	-	-	-	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
OB (net) - Tax	-	-	-	-	1,507,083	2,925,895	4,303,156	5,640,084	6,937,859	8,197,627	9,420,503	10,607,566	
Ending Balance (net)													
EB (net) - Book	-	-	-	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
EB (net) - Tax	-	-	-	1,507,083	2,925,895	4,303,156	5,640,084	6,937,859	8,197,627	9,420,503	10,607,566	11,759,866	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	1,418,812	2,796,073	4,133,000	5,430,775	6,690,544	7,913,420	9,100,483	10,252,782	
Deferred Income Tax Asset (Liability)	-	-	-	-	425,644	838,822	1,239,900	1,629,233	2,007,163	2,374,026	2,730,145	3,075,835	

Fixed Assets and Capex Vehicles	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	13,563,750	15,070,833	16,577,917	18,085,000	19,592,083	21,099,167	22,606,250	24,113,333	25,620,417	27,127,500	28,634,583	30,141,667	
OB Cost - Tax	13,563,750	15,070,833	16,577,917	18,085,000	19,592,083	21,099,167	22,606,250	24,113,333	25,620,417	27,127,500	28,634,583	30,141,667	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	15,070,833	16,577,917	18,085,000	19,592,083	21,099,167	22,606,250	24,113,333	25,620,417	27,127,500	28,634,583	30,141,667	31,648,750	
EB Cost - Tax	15,070,833	16,577,917	18,085,000	19,592,083	21,099,167	22,606,250	24,113,333	25,620,417	27,127,500	28,634,583	30,141,667	31,648,750	
Current Month Depreciation													
Depreciation - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Depreciation - Tax	388,530	421,287	453,085	483,952	513,915	543,000	571,234	598,641	625,245	651,070	676,139	700,474	6,626,573
Opening Balance (net)													
OB (net) - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
OB (net) - Tax	11,759,866	12,878,419	13,964,216	15,018,214	16,041,345	17,034,513	17,998,596	18,934,445	19,842,888	20,724,726	21,580,739	22,411,683	
Ending Balance (net)													
EB (net) - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
EB (net) - Tax	12,878,419	13,964,216	15,018,214	16,041,345	17,034,513	17,998,596	18,934,445	19,842,888	20,724,726	21,580,739	22,411,683	23,218,292	
Deferred Income Tax Asset (Liability)													
EB TD	11,371,336	12,457,132	13,511,130	14,534,262	15,527,430	16,491,513	17,427,362	18,335,804	19,217,642	20,073,655	20,904,600	21,711,209	
Deferred Income Tax Asset (Liability)	3,411,401	3,737,140	4,053,339	4,360,278	4,658,229	4,947,454	5,228,209	5,500,741	5,765,293	6,022,097	6,271,380	6,513,363	

Fixed Assets and Capex Vehicles	Fiscal 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	31,648,750	33,155,833	34,662,917	36,170,000	37,677,083	39,184,167	40,691,250	42,198,333	43,705,417	45,212,500	46,719,583	48,226,667	
OB Cost - Tax	31,648,750	33,155,833	34,662,917	36,170,000	37,677,083	39,184,167	40,691,250	42,198,333	43,705,417	45,212,500	46,719,583	48,226,667	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	33,155,833	34,662,917	36,170,000	37,677,083	39,184,167	40,691,250	42,198,333	43,705,417	45,212,500	46,719,583	48,226,667	49,733,750	
EB Cost - Tax	33,155,833	34,662,917	36,170,000	37,677,083	39,184,167	40,691,250	42,198,333	43,705,417	45,212,500	46,719,583	48,226,667	49,733,750	
Current Month Depreciation													
Depreciation - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Depreciation - Tax	724,096	747,026	769,285	790,891	811,866	832,225	851,989	871,174	889,797	907,874	925,422	942,457	10,064,101
Opening Balance (net)													
OB (net) - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
OB (net) - Tax	23,218,292	24,001,280	24,761,337	25,499,136	26,215,328	26,910,546	27,585,404	28,240,498	28,876,408	29,493,695	30,092,904	30,674,565	
Ending Balance (net)													
EB (net) - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
EB (net) - Tax	24,001,280	24,761,337	25,499,136	26,215,328	26,910,546	27,585,404	28,240,498	28,876,408	29,493,695	30,092,904	30,674,565	31,239,191	
Deferred Income Tax Asset (Liability)													
EB TD	22,494,197	23,254,254	23,992,053	24,708,245	25,403,463	26,078,320	26,733,415	27,369,325	27,986,611	28,585,820	29,167,481	29,732,108	
Deferred Income Tax Asset (Liability)	6,748,259	6,976,276	7,197,616	7,412,473	7,621,039	7,823,496	8,020,024	8,210,797	8,395,983	8,575,746	8,750,244	8,919,632	

Fixed Assets and Capex Vehicles	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB Cost - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
OB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (net)													
EB (net) - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
EB (net) - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Sustaining Capital	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Depreciation Declining Balance Rates													
% Depreciation - Book	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	49,733,750	51,240,833	52,747,917	54,255,000	55,762,083	57,269,167	58,776,250	60,283,333	61,790,417	63,297,500	64,804,583	66,311,667	
OB Cost - Tax	49,733,750	51,240,833	52,747,917	54,255,000	55,762,083	57,269,167	58,776,250	60,283,333	61,790,417	63,297,500	64,804,583	66,311,667	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	51,240,833	52,747,917	54,255,000	55,762,083	57,269,167	58,776,250	60,283,333	61,790,417	63,297,500	64,804,583	66,311,667	67,818,750	
EB Cost - Tax	51,240,833	52,747,917	54,255,000	55,762,083	57,269,167	58,776,250	60,283,333	61,790,417	63,297,500	64,804,583	66,311,667	67,818,750	
Current Month Depreciation													
Depreciation - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Depreciation - Tax	958,992	975,043	990,624	1,005,749	1,020,431	1,034,683	1,048,517	1,061,947	1,074,983	1,087,637	1,099,921	1,111,845	12,470,371
Opening Balance (net)													
OB (net) - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
OB (net) - Tax	31,239,191	31,787,283	32,319,323	32,835,782	33,337,116	33,823,769	34,296,169	34,754,735	35,199,872	35,631,973	36,051,419	36,458,582	
Ending Balance (net)													
EB (net) - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	
EB (net) - Tax	31,787,283	32,319,323	32,835,782	33,337,116	33,823,769	34,296,169	34,754,735	35,199,872	35,631,973	36,051,419	36,458,582	36,853,821	
Deferred Income Tax Asset (Liability)													
EB TD	30,280,199	30,812,239	31,328,699	31,830,033	32,316,685	32,789,086	33,247,652	33,692,789	34,124,889	34,544,336	34,951,498	35,346,737	
Deferred Income Tax Asset (Liability)	9,084,060	9,243,672	9,398,610	9,549,010	9,695,006	9,836,726	9,974,296	10,107,837	10,237,467	10,363,301	10,485,450	10,604,021	

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	40,818,996	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	
OB Cost - Tax	40,818,996	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	
Monthly Additions													
Cash Capex Expense	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Capex - Book	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Capex - Tax	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Ending Balance (Cost)													
EB Cost - Book	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	42,018,996	
EB Cost - Tax	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	42,018,996	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	40,818,996	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	
OB (net) - Tax	40,818,996	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	
Ending Balance (net)													
EB (net) - Book	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	42,018,996	
EB (net) - Tax	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	42,018,996	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	40,818,996	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	
OB Cost - Tax	40,818,996	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	
Monthly Additions													
Cash Capex Expense	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Capex - Book	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Capex - Tax	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Ending Balance (Cost)													
EB Cost - Book	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	42,018,996	
EB Cost - Tax	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	42,018,996	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	40,818,996	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	
OB (net) - Tax	40,818,996	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	
Ending Balance (net)													
EB (net) - Book	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	42,018,996	
EB (net) - Tax	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	42,018,996	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	42,018,996	42,118,996	42,218,996	42,318,996	42,418,996	42,518,996	42,618,996	42,718,996	42,818,996	42,918,996	43,018,996	43,118,996	
OB Cost - Tax	42,018,996	42,118,996	42,218,996	42,318,996	42,418,996	42,518,996	42,618,996	42,718,996	42,818,996	42,918,996	43,018,996	43,118,996	
Monthly Additions													
Cash Capex Expense	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Capex - Book	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Capex - Tax	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Ending Balance (Cost)													
EB Cost - Book	42,118,996	42,218,996	42,318,996	42,418,996	42,518,996	42,618,996	42,718,996	42,818,996	42,918,996	43,018,996	43,118,996	43,218,996	
EB Cost - Tax	42,118,996	42,218,996	42,318,996	42,418,996	42,518,996	42,618,996	42,718,996	42,818,996	42,918,996	43,018,996	43,118,996	43,218,996	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	42,018,996	42,118,996	42,218,996	42,318,996	42,418,996	42,518,996	42,618,996	42,718,996	42,818,996	42,918,996	43,018,996	43,118,996	
OB (net) - Tax	42,018,996	42,118,996	42,218,996	42,318,996	42,418,996	42,518,996	42,618,996	42,718,996	42,818,996	42,918,996	43,018,996	43,118,996	
Ending Balance (net)													
EB (net) - Book	42,118,996	42,218,996	42,318,996	42,418,996	42,518,996	42,618,996	42,718,996	42,818,996	42,918,996	43,018,996	43,118,996	43,218,996	
EB (net) - Tax	42,118,996	42,218,996	42,318,996	42,418,996	42,518,996	42,618,996	42,718,996	42,818,996	42,918,996	43,018,996	43,118,996	43,218,996	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	42,018,996	42,118,996	42,218,996	42,318,996	93,585,663	144,852,329	196,118,996	247,385,663	298,652,329	349,918,996	401,185,663	452,452,329	
OB Cost - Tax	42,018,996	42,118,996	42,218,996	42,318,996	93,585,663	144,852,329	196,118,996	247,385,663	298,652,329	349,918,996	401,185,663	452,452,329	
Monthly Additions													
Cash Capex Expense	100,000	100,000	100,000	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	461,700,000
Capex - Book	100,000	100,000	100,000	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	461,700,000
Capex - Tax	100,000	100,000	100,000	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	461,700,000
Ending Balance (Cost)													
EB Cost - Book	42,118,996	42,218,996	42,318,996	93,585,663	144,852,329	196,118,996	247,385,663	298,652,329	349,918,996	401,185,663	452,452,329	503,718,996	
EB Cost - Tax	42,118,996	42,218,996	42,318,996	93,585,663	144,852,329	196,118,996	247,385,663	298,652,329	349,918,996	401,185,663	452,452,329	503,718,996	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	42,018,996	42,118,996	42,218,996	42,318,996	93,585,663	144,852,329	196,118,996	247,385,663	298,652,329	349,918,996	401,185,663	452,452,329	
OB (net) - Tax	42,018,996	42,118,996	42,218,996	42,318,996	93,585,663	144,852,329	196,118,996	247,385,663	298,652,329	349,918,996	401,185,663	452,452,329	
Ending Balance (net)													
EB (net) - Book	42,118,996	42,218,996	42,318,996	93,585,663	144,852,329	196,118,996	247,385,663	298,652,329	349,918,996	401,185,663	452,452,329	503,718,996	
EB (net) - Tax	42,118,996	42,218,996	42,318,996	93,585,663	144,852,329	196,118,996	247,385,663	298,652,329	349,918,996	401,185,663	452,452,329	503,718,996	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	43,218,996	43,318,996	43,418,996	43,518,996	43,618,996	43,718,996	43,818,996	43,918,996	44,018,996	44,118,996	44,218,996	44,318,996	
OB Cost - Tax	43,218,996	43,318,996	43,418,996	43,518,996	43,618,996	43,718,996	43,818,996	43,918,996	44,018,996	44,118,996	44,218,996	44,318,996	
Monthly Additions													
Cash Capex Expense	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Capex - Book	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Capex - Tax	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Ending Balance (Cost)													
EB Cost - Book	43,318,996	43,418,996	43,518,996	43,618,996	43,718,996	43,818,996	43,918,996	44,018,996	44,118,996	44,218,996	44,318,996	44,418,996	
EB Cost - Tax	43,318,996	43,418,996	43,518,996	43,618,996	43,718,996	43,818,996	43,918,996	44,018,996	44,118,996	44,218,996	44,318,996	44,418,996	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	43,218,996	43,318,996	43,418,996	43,518,996	43,618,996	43,718,996	43,818,996	43,918,996	44,018,996	44,118,996	44,218,996	44,318,996	
OB (net) - Tax	43,218,996	43,318,996	43,418,996	43,518,996	43,618,996	43,718,996	43,818,996	43,918,996	44,018,996	44,118,996	44,218,996	44,318,996	
Ending Balance (net)													
EB (net) - Book	43,318,996	43,418,996	43,518,996	43,618,996	43,718,996	43,818,996	43,918,996	44,018,996	44,118,996	44,218,996	44,318,996	44,418,996	
EB (net) - Tax	43,318,996	43,418,996	43,518,996	43,618,996	43,718,996	43,818,996	43,918,996	44,018,996	44,118,996	44,218,996	44,318,996	44,418,996	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2020												Fiscal 2020
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	503,718,996	554,985,663	606,252,329	657,518,996	708,785,663	760,052,329	811,318,996	862,585,663	913,852,329	965,118,996	1,006,256,521	1,067,652,329	
OB Cost - Tax	503,718,996	554,985,663	606,252,329	657,518,996	708,785,663	760,052,329	811,318,996	862,585,663	913,852,329	965,118,996	1,006,256,521	1,067,652,329	
Monthly Additions													
Cash Capex Expense	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	41,137,525	61,395,809	51,266,667	615,200,000
Capex - Book	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	41,137,525	61,395,809	51,266,667	615,200,000
Capex - Tax	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	41,137,525	61,395,809	51,266,667	615,200,000
Ending Balance (Cost)													
EB Cost - Book	554,985,663	606,252,329	657,518,996	708,785,663	760,052,329	811,318,996	862,585,663	913,852,329	965,118,996	1,006,256,521	1,067,652,329	1,118,918,996	
EB Cost - Tax	554,985,663	606,252,329	657,518,996	708,785,663	760,052,329	811,318,996	862,585,663	913,852,329	965,118,996	1,006,256,521	1,067,652,329	1,118,918,996	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	503,718,996	554,985,663	606,252,329	657,518,996	708,785,663	760,052,329	811,318,996	862,585,663	913,852,329	965,118,996	1,006,256,521	1,067,652,329	
OB (net) - Tax	503,718,996	554,985,663	606,252,329	657,518,996	708,785,663	760,052,329	811,318,996	862,585,663	913,852,329	965,118,996	1,006,256,521	1,067,652,329	
Ending Balance (net)													
EB (net) - Book	554,985,663	606,252,329	657,518,996	708,785,663	760,052,329	811,318,996	862,585,663	913,852,329	965,118,996	1,006,256,521	1,067,652,329	1,118,918,996	
EB (net) - Tax	554,985,663	606,252,329	657,518,996	708,785,663	760,052,329	811,318,996	862,585,663	913,852,329	965,118,996	1,006,256,521	1,067,652,329	1,118,918,996	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Unproven Mineral Inte SL													
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	44,418,996	44,518,996	44,618,996	44,718,996	44,818,996	44,918,996	45,018,996	45,118,996	45,218,996	45,318,996	45,418,996	45,518,996	
OB Cost - Tax	44,418,996	44,518,996	44,618,996	44,718,996	44,818,996	44,918,996	45,018,996	45,118,996	45,218,996	45,318,996	45,418,996	45,518,996	
Monthly Additions													
Cash Capex Expense	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Capex - Book	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Capex - Tax	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Ending Balance (Cost)													
EB Cost - Book	44,518,996	44,618,996	44,718,996	44,818,996	44,918,996	45,018,996	45,118,996	45,218,996	45,318,996	45,418,996	45,518,996	45,618,996	
EB Cost - Tax	44,518,996	44,618,996	44,718,996	44,818,996	44,918,996	45,018,996	45,118,996	45,218,996	45,318,996	45,418,996	45,518,996	45,618,996	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	44,418,996	44,518,996	44,618,996	44,718,996	44,818,996	44,918,996	45,018,996	45,118,996	45,218,996	45,318,996	45,418,996	45,518,996	
OB (net) - Tax	44,418,996	44,518,996	44,618,996	44,718,996	44,818,996	44,918,996	45,018,996	45,118,996	45,218,996	45,318,996	45,418,996	45,518,996	
Ending Balance (net)													
EB (net) - Book	44,518,996	44,618,996	44,718,996	44,818,996	44,918,996	45,018,996	45,118,996	45,218,996	45,318,996	45,418,996	45,518,996	45,618,996	
EB (net) - Tax	44,518,996	44,618,996	44,718,996	44,818,996	44,918,996	45,018,996	45,118,996	45,218,996	45,318,996	45,418,996	45,518,996	45,618,996	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-
Fixed Assets and Capex	Fiscal 2021												Fiscal 2021
Owned Assets Summary	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	1,118,918,996	1,170,185,663	1,221,452,329	1,272,718,996	1,323,985,663	1,375,252,329	1,426,518,996	1,477,785,663	1,529,052,329	1,580,318,996	1,631,585,663	1,682,852,329	
OB Cost - Tax	1,118,918,996	1,170,185,663	1,221,452,329	1,272,718,996	1,323,985,663	1,375,252,329	1,426,518,996	1,477,785,663	1,529,052,329	1,580,318,996	1,631,585,663	1,682,852,329	
Monthly Additions													
Cash Capex Expense	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	615,200,000
Capex - Book	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	615,200,000
Capex - Tax	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	615,200,000
Ending Balance (Cost)													
EB Cost - Book	1,170,185,663	1,221,452,329	1,272,718,996	1,323,985,663	1,375,252,329	1,426,518,996	1,477,785,663	1,529,052,329	1,580,318,996	1,631,585,663	1,682,852,329	1,734,118,996	
EB Cost - Tax	1,170,185,663	1,221,452,329	1,272,718,996	1,323,985,663	1,375,252,329	1,426,518,996	1,477,785,663	1,529,052,329	1,580,318,996	1,631,585,663	1,682,852,329	1,734,118,996	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	1,118,918,996	1,170,185,663	1,221,452,329	1,272,718,996	1,323,985,663	1,375,252,329	1,426,518,996	1,477,785,663	1,529,052,329	1,580,318,996	1,631,585,663	1,682,852,329	
OB (net) - Tax	1,118,918,996	1,170,185,663	1,221,452,329	1,272,718,996	1,323,985,663	1,375,252,329	1,426,518,996	1,477,785,663	1,529,052,329	1,580,318,996	1,631,585,663	1,682,852,329	
Ending Balance (net)													
EB (net) - Book	1,170,185,663	1,221,452,329	1,272,718,996	1,323,985,663	1,375,252,329	1,426,518,996	1,477,785,663	1,529,052,329	1,580,318,996	1,631,585,663	1,682,852,329	1,734,118,996	
EB (net) - Tax	1,170,185,663	1,221,452,329	1,272,718,996	1,323,985,663	1,375,252,329	1,426,518,996	1,477,785,663	1,529,052,329	1,580,318,996	1,631,585,663	1,682,852,329	1,734,118,996	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	45,618,996	45,718,996	45,818,996	45,918,996	46,018,996	46,118,996	46,218,996	46,318,996	46,418,996	46,518,996	46,618,996	46,718,996	
OB Cost - Tax	45,618,996	45,718,996	45,818,996	45,918,996	46,018,996	46,118,996	46,218,996	46,318,996	46,418,996	46,518,996	46,618,996	46,718,996	
Monthly Additions													
Cash Capex Expense	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Capex - Book	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Capex - Tax	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Ending Balance (Cost)													
EB Cost - Book	45,718,996	45,818,996	45,918,996	46,018,996	46,118,996	46,218,996	46,318,996	46,418,996	46,518,996	46,618,996	46,718,996	46,818,996	
EB Cost - Tax	45,718,996	45,818,996	45,918,996	46,018,996	46,118,996	46,218,996	46,318,996	46,418,996	46,518,996	46,618,996	46,718,996	46,818,996	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	45,618,996	45,718,996	45,818,996	45,918,996	46,018,996	46,118,996	46,218,996	46,318,996	46,418,996	46,518,996	46,618,996	46,718,996	
OB (net) - Tax	45,618,996	45,718,996	45,818,996	45,918,996	46,018,996	46,118,996	46,218,996	46,318,996	46,418,996	46,518,996	46,618,996	46,718,996	
Ending Balance (net)													
EB (net) - Book	45,718,996	45,818,996	45,918,996	46,018,996	46,118,996	46,218,996	46,318,996	46,418,996	46,518,996	46,618,996	46,718,996	46,818,996	
EB (net) - Tax	45,718,996	45,818,996	45,918,996	46,018,996	46,118,996	46,218,996	46,318,996	46,418,996	46,518,996	46,618,996	46,718,996	46,818,996	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	1,734,118,996	1,785,385,663	1,836,652,329	1,887,918,996	1,939,185,663	1,990,452,329	2,041,718,996	2,092,985,663	2,144,252,329	2,195,518,996	2,246,785,663	2,298,052,329	
OB Cost - Tax	1,734,118,996	1,785,385,663	1,836,652,329	1,887,918,996	1,939,185,663	1,990,452,329	2,041,718,996	2,092,985,663	2,144,252,329	2,195,518,996	2,246,785,663	2,298,052,329	
Monthly Additions													
Cash Capex Expense	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	615,200,000
Capex - Book	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	615,200,000
Capex - Tax	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	615,200,000
Ending Balance (Cost)													
EB Cost - Book	1,785,385,663	1,836,652,329	1,887,918,996	1,939,185,663	1,990,452,329	2,041,718,996	2,092,985,663	2,144,252,329	2,195,518,996	2,246,785,663	2,298,052,329	2,349,318,996	
EB Cost - Tax	1,785,385,663	1,836,652,329	1,887,918,996	1,939,185,663	1,990,452,329	2,041,718,996	2,092,985,663	2,144,252,329	2,195,518,996	2,246,785,663	2,298,052,329	2,349,318,996	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	1,734,118,996	1,785,385,663	1,836,652,329	1,887,918,996	1,939,185,663	1,990,452,329	2,041,718,996	2,092,985,663	2,144,252,329	2,195,518,996	2,246,785,663	2,298,052,329	
OB (net) - Tax	1,734,118,996	1,785,385,663	1,836,652,329	1,887,918,996	1,939,185,663	1,990,452,329	2,041,718,996	2,092,985,663	2,144,252,329	2,195,518,996	2,246,785,663	2,298,052,329	
Ending Balance (net)													
EB (net) - Book	1,785,385,663	1,836,652,329	1,887,918,996	1,939,185,663	1,990,452,329	2,041,718,996	2,092,985,663	2,144,252,329	2,195,518,996	2,246,785,663	2,298,052,329	2,349,318,996	
EB (net) - Tax	1,785,385,663	1,836,652,329	1,887,918,996	1,939,185,663	1,990,452,329	2,041,718,996	2,092,985,663	2,144,252,329	2,195,518,996	2,246,785,663	2,298,052,329	2,349,318,996	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Fixed Assets and Capex	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Unproven Mineral Inte SL													
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	-	-	-	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	46,818,996	46,918,996	47,018,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
OB Cost - Tax	46,818,996	46,918,996	47,018,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
Monthly Additions													
Cash Capex Expense	100,000	100,000	100,000	-	-	-	-	-	-	-	-	-	300,000
Capex - Book	100,000	100,000	100,000	-	-	-	-	-	-	-	-	-	300,000
Capex - Tax	100,000	100,000	100,000	-	-	-	-	-	-	-	-	-	300,000
Ending Balance (Cost)													
EB Cost - Book	46,918,996	47,018,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
EB Cost - Tax	46,918,996	47,018,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
Current Month Depreciation													
Depreciation - Book	-	-	-	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	1,663,023
Depreciation - Tax	-	-	-	1,379,905	1,339,494	1,300,266	1,262,187	1,225,223	1,189,342	1,154,511	1,120,701	1,087,880	11,059,508
Opening Balance (net)													
OB (net) - Book	46,818,996	46,918,996	47,018,996	47,118,996	46,934,216	46,749,435	46,564,655	46,379,874	46,195,094	46,010,314	45,825,533	45,640,753	
OB (net) - Tax	46,818,996	46,918,996	47,018,996	47,118,996	45,739,091	44,399,598	43,099,332	41,837,145	40,611,922	39,422,580	38,268,069	37,147,369	
Ending Balance (net)													
EB (net) - Book	46,918,996	47,018,996	47,118,996	46,934,216	46,749,435	46,564,655	46,379,874	46,195,094	46,010,314	45,825,533	45,640,753	45,455,973	
EB (net) - Tax	46,918,996	47,018,996	47,118,996	45,739,091	44,399,598	43,099,332	41,837,145	40,611,922	39,422,580	38,268,069	37,147,369	36,059,488	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	(1,195,124)	(2,349,838)	(3,465,323)	(4,542,729)	(5,583,172)	(6,587,733)	(7,557,464)	(8,493,384)	(9,396,484)	
Deferred Income Tax Asset (Liability)	-	-	-	(358,537)	(704,951)	(1,039,597)	(1,362,819)	(1,674,952)	(1,976,320)	(2,267,239)	(2,548,015)	(2,818,945)	

Fixed Assets and Capex	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Owned Assets Summary													
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,349,318,996	2,400,585,663	2,451,852,329	2,503,118,996	2,504,626,079	2,506,133,163	2,507,640,246	2,509,147,329	2,510,654,413	2,512,161,496	2,513,668,579	2,515,175,663	
OB Cost - Tax	2,349,318,996	2,400,585,663	2,451,852,329	2,503,118,996	2,504,626,079	2,506,133,163	2,507,640,246	2,509,147,329	2,510,654,413	2,512,161,496	2,513,668,579	2,515,175,663	
Monthly Additions													
Cash Capex Expense	51,266,667	51,266,667	51,266,667	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	167,363,750
Capex - Book	51,266,667	51,266,667	51,266,667	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	167,363,750
Capex - Tax	51,266,667	51,266,667	51,266,667	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	167,363,750
Ending Balance (Cost)													
EB Cost - Book	2,400,585,663	2,451,852,329	2,503,118,996	2,504,626,079	2,506,133,163	2,507,640,246	2,509,147,329	2,510,654,413	2,512,161,496	2,513,668,579	2,515,175,663	2,516,682,746	
EB Cost - Tax	2,400,585,663	2,451,852,329	2,503,118,996	2,504,626,079	2,506,133,163	2,507,640,246	2,509,147,329	2,510,654,413	2,512,161,496	2,513,668,579	2,515,175,663	2,516,682,746	
Current Month Depreciation													
Depreciation - Book	-	-	-	9,816,153	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	100,402,043
Depreciation - Tax	-	-	-	73,305,167	71,246,658	69,204,298	67,221,749	65,297,260	63,429,131	61,615,711	59,855,398	58,146,637	589,322,008
Opening Balance (net)													
OB (net) - Book	2,349,318,996	2,400,585,663	2,451,852,329	2,503,118,996	2,494,809,926	2,484,993,773	2,475,177,621	2,465,361,468	2,455,545,315	2,445,729,162	2,435,913,009	2,426,096,856	
OB (net) - Tax	2,349,318,996	2,400,585,663	2,451,852,329	2,503,118,996	2,431,320,912	2,361,581,337	2,293,884,123	2,228,169,457	2,164,379,280	2,102,457,233	2,042,348,605	1,984,000,291	
Ending Balance (net)													
EB (net) - Book	2,400,585,663	2,451,852,329	2,503,118,996	2,494,809,926	2,484,993,773	2,475,177,621	2,465,361,468	2,455,545,315	2,445,729,162	2,435,913,009	2,426,096,856	2,416,280,703	
EB (net) - Tax	2,400,585,663	2,451,852,329	2,503,118,996	2,431,320,912	2,361,581,337	2,293,884,123	2,228,169,457	2,164,379,280	2,102,457,233	2,042,348,605	1,984,000,291	1,927,360,738	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	(63,489,014)	(123,412,436)	(181,293,498)	(237,192,010)	(291,166,034)	(343,271,929)	(393,564,404)	(442,096,565)	(488,919,965)	
Deferred Income Tax Asset (Liability)	-	-	-	(19,046,704)	(37,023,731)	(54,388,049)	(71,157,603)	(87,349,810)	(102,981,579)	(118,069,321)	(132,628,970)	(146,675,990)	

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
OB Cost - Tax	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
EB Cost - Tax	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
Current Month Depreciation													
Depreciation - Book	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780
Depreciation - Tax	1,056,021	1,025,095	995,075	965,933	937,645	910,186	883,531	857,656	832,539	808,158	784,490	761,516	2,217,365
Opening Balance (net)													
OB (net) - Book	45,455,973	45,271,192	45,086,412	44,901,631	44,716,851	44,532,071	44,347,290	44,162,510	43,977,730	43,792,949	43,608,169	43,423,388	
OB (net) - Tax	36,059,488	35,003,467	33,978,372	32,983,297	32,017,364	31,079,718	30,169,532	29,286,002	28,428,345	27,595,806	26,787,648	26,003,158	
Ending Balance (net)													
EB (net) - Book	45,271,192	45,086,412	44,901,631	44,716,851	44,532,071	44,347,290	44,162,510	43,977,730	43,792,949	43,608,169	43,423,388	43,238,608	
EB (net) - Tax	35,003,467	33,978,372	32,983,297	32,017,364	31,079,718	30,169,532	29,286,002	28,428,345	27,595,806	26,787,648	26,003,158	25,241,642	
Deferred Income Tax Asset (Liability)													
EB TD	(10,267,725)	(11,108,040)	(11,918,334)	(12,699,487)	(13,452,352)	(14,177,758)	(14,876,508)	(15,549,384)	(16,197,143)	(16,820,520)	(17,420,230)	(17,996,966)	
Deferred Income Tax Asset (Liability)	(3,080,318)	(3,332,412)	(3,575,500)	(3,809,846)	(4,035,706)	(4,253,327)	(4,462,953)	(4,664,815)	(4,859,143)	(5,046,156)	(5,226,069)	(5,399,090)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,516,682,746	2,518,189,829	2,519,696,913	2,521,203,996	2,522,711,079	2,524,218,163	2,525,725,246	2,527,232,329	2,528,739,413	2,530,246,496	2,531,753,579	2,533,260,663	
OB Cost - Tax	2,516,682,746	2,518,189,829	2,519,696,913	2,521,203,996	2,522,711,079	2,524,218,163	2,525,725,246	2,527,232,329	2,528,739,413	2,530,246,496	2,531,753,579	2,533,260,663	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	2,518,189,829	2,519,696,913	2,521,203,996	2,522,711,079	2,524,218,163	2,525,725,246	2,527,232,329	2,528,739,413	2,530,246,496	2,531,753,579	2,533,260,663	2,534,767,746	
EB Cost - Tax	2,518,189,829	2,519,696,913	2,521,203,996	2,522,711,079	2,524,218,163	2,525,725,246	2,527,232,329	2,528,739,413	2,530,246,496	2,531,753,579	2,533,260,663	2,534,767,746	
Current Month Depreciation													
Depreciation - Book	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	135,878,835
Depreciation - Tax	56,487,917	54,877,774	53,314,785	51,797,569	50,324,786	48,895,133	47,507,349	46,160,207	44,852,517	43,583,123	42,350,903	41,154,771	581,306,835
Opening Balance (net)													
OB (net) - Book	2,416,280,703	2,406,464,550	2,396,648,397	2,386,832,244	2,377,016,091	2,367,199,938	2,357,383,785	2,347,567,633	2,337,751,480	2,327,935,327	2,318,119,174	2,308,303,021	
OB (net) - Tax	1,927,360,738	1,872,379,904	1,819,009,213	1,767,201,511	1,716,911,025	1,668,093,323	1,620,705,272	1,574,705,007	1,530,051,883	1,486,706,450	1,444,630,410	1,403,786,590	
Ending Balance (net)													
EB (net) - Book	2,406,464,550	2,396,648,397	2,386,832,244	2,377,016,091	2,367,199,938	2,357,383,785	2,347,567,633	2,337,751,480	2,327,935,327	2,318,119,174	2,308,303,021	2,298,486,868	
EB (net) - Tax	1,872,379,904	1,819,009,213	1,767,201,511	1,716,911,025	1,668,093,323	1,620,705,272	1,574,705,007	1,530,051,883	1,486,706,450	1,444,630,410	1,403,786,590	1,364,138,903	
Deferred Income Tax Asset (Liability)													
EB TD	(534,084,646)	(577,639,184)	(619,630,733)	(660,105,066)	(699,106,616)	(736,678,513)	(772,862,626)	(807,699,597)	(841,228,877)	(873,488,763)	(904,516,431)	(934,347,965)	
Deferred Income Tax Asset (Liability)	(160,225,394)	(173,291,755)	(185,889,220)	(198,031,520)	(209,731,985)	(221,003,554)	(231,858,788)	(242,309,879)	(252,368,663)	(262,046,629)	(271,354,929)	(280,304,389)	

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
OB Cost - Tax	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
EB Cost - Tax	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
Current Month Depreciation													
Depreciation - Book	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	2,217,365
Depreciation - Tax	739,215	717,567	696,552	676,153	656,352	637,130	618,472	600,359	582,777	565,710	549,143	533,061	7,572,493
Opening Balance (net)													
OB (net) - Book	43,238,608	43,053,828	42,869,047	42,684,267	42,499,487	42,314,706	42,129,926	41,945,145	41,760,365	41,575,585	41,390,804	41,206,024	
OB (net) - Tax	25,241,642	24,502,427	23,784,860	23,088,308	22,412,155	21,755,803	21,118,673	20,500,201	19,899,842	19,317,064	18,751,354	18,202,211	
Ending Balance (net)													
EB (net) - Book	43,053,828	42,869,047	42,684,267	42,499,487	42,314,706	42,129,926	41,945,145	41,760,365	41,575,585	41,390,804	41,206,024	41,021,244	
EB (net) - Tax	24,502,427	23,784,860	23,088,308	22,412,155	21,755,803	21,118,673	20,500,201	19,899,842	19,317,064	18,751,354	18,202,211	17,669,149	
Deferred Income Tax Asset (Liability)													
EB TD	(18,551,401)	(19,084,187)	(19,595,959)	(20,087,332)	(20,558,903)	(21,011,253)	(21,444,944)	(21,860,523)	(22,258,520)	(22,639,450)	(23,003,813)	(23,352,094)	
Deferred Income Tax Asset (Liability)	(5,565,420)	(5,725,256)	(5,878,788)	(6,026,200)	(6,167,671)	(6,303,376)	(6,433,483)	(6,558,157)	(6,677,556)	(6,791,835)	(6,901,144)	(7,005,628)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,534,767,746	2,536,274,829	2,537,781,913	2,539,288,996	2,540,796,079	2,542,303,163	2,543,810,246	2,545,317,329	2,546,824,413	2,548,331,496	2,549,838,579	2,551,345,663	
OB Cost - Tax	2,534,767,746	2,536,274,829	2,537,781,913	2,539,288,996	2,540,796,079	2,542,303,163	2,543,810,246	2,545,317,329	2,546,824,413	2,548,331,496	2,549,838,579	2,551,345,663	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	2,536,274,829	2,537,781,913	2,539,288,996	2,540,796,079	2,542,303,163	2,543,810,246	2,545,317,329	2,546,824,413	2,548,331,496	2,549,838,579	2,551,345,663	2,552,852,746	
EB Cost - Tax	2,536,274,829	2,537,781,913	2,539,288,996	2,540,796,079	2,542,303,163	2,543,810,246	2,545,317,329	2,546,824,413	2,548,331,496	2,549,838,579	2,551,345,663	2,552,852,746	
Current Month Depreciation													
Depreciation - Book	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	135,878,835
Depreciation - Tax	39,993,667	38,866,567	37,772,475	36,710,423	35,679,475	34,678,718	33,707,269	32,764,270	31,848,887	30,960,311	30,097,757	29,260,464	412,340,284
Opening Balance (net)													
OB (net) - Book	2,298,486,868	2,288,670,715	2,278,854,562	2,269,038,409	2,259,222,256	2,249,406,103	2,239,589,950	2,229,773,797	2,219,957,644	2,210,141,492	2,200,325,339	2,190,509,186	
OB (net) - Tax	1,364,138,903	1,325,652,319	1,288,292,836	1,252,027,444	1,216,824,104	1,182,651,712	1,149,480,077	1,117,279,891	1,086,022,705	1,055,680,901	1,026,227,674	997,637,000	
Ending Balance (net)													
EB (net) - Book	2,288,670,715	2,278,854,562	2,269,038,409	2,259,222,256	2,249,406,103	2,239,589,950	2,229,773,797	2,219,957,644	2,210,141,492	2,200,325,339	2,190,509,186	2,180,693,033	
EB (net) - Tax	1,325,652,319	1,288,292,836	1,252,027,444	1,216,824,104	1,182,651,712	1,149,480,077	1,117,279,891	1,086,022,705	1,055,680,901	1,026,227,674	997,637,000	969,883,619	
Deferred Income Tax Asset (Liability)													
EB TD	(963,018,396)	(990,561,726)	(1,017,010,965)	(1,042,398,152)	(1,066,754,391)	(1,090,109,873)	(1,112,493,906)	(1,133,934,940)	(1,154,460,590)	(1,174,097,665)	(1,192,872,186)	(1,210,809,414)	
Deferred Income Tax Asset (Liability)	(288,905,519)	(297,168,518)	(305,103,289)	(312,719,446)	(320,026,317)	(327,032,962)	(333,748,172)	(340,180,482)	(346,338,177)	(352,229,299)	(357,861,656)	(363,242,824)	

Fixed Assets and Capex Unproven Mineral Inte SL	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Depreciation Declining Balance Rates													
% Depreciation - Book	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706	4.706
% Depreciation - Tax	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000	30.000
Opening Balance (Cost)													
OB Cost - Book	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
OB Cost - Tax	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
EB Cost - Tax	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
Current Month Depreciation													
Depreciation - Book	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	184,780	2,217,365
Depreciation - Tax	517,450	502,297	487,587	473,307	459,446	445,991	432,930	420,251	407,944	395,997	384,400	373,143	5,300,745
Opening Balance (net)													
OB (net) - Book	41,021,244	40,836,463	40,651,683	40,466,902	40,282,122	40,097,342	39,912,561	39,727,781	39,543,001	39,358,220	39,173,440	38,988,659	
OB (net) - Tax	17,669,149	17,151,699	16,649,402	16,161,816	15,688,508	15,229,062	14,783,071	14,350,141	13,929,889	13,521,945	13,125,948	12,741,547	
Ending Balance (net)													
EB (net) - Book	40,836,463	40,651,683	40,466,902	40,282,122	40,097,342	39,912,561	39,727,781	39,543,001	39,358,220	39,173,440	38,988,659	38,803,879	
EB (net) - Tax	17,151,699	16,649,402	16,161,816	15,688,508	15,229,062	14,783,071	14,350,141	13,929,889	13,521,945	13,125,948	12,741,547	12,368,404	
Deferred Income Tax Asset (Liability)													
EB TD	(23,684,764)	(24,002,281)	(24,305,087)	(24,593,614)	(24,868,280)	(25,129,490)	(25,377,640)	(25,613,111)	(25,836,275)	(26,047,492)	(26,247,112)	(26,435,475)	
Deferred Income Tax Asset (Liability)	(7,105,429)	(7,200,684)	(7,291,526)	(7,378,084)	(7,460,484)	(7,538,847)	(7,613,292)	(7,683,933)	(7,750,883)	(7,814,248)	(7,874,134)	(7,930,642)	

Fixed Assets and Capex Owned Assets Summary	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,552,852,746	2,554,359,829	2,555,866,913	2,557,373,996	2,558,881,079	2,560,388,163	2,561,895,246	2,563,402,329	2,564,909,413	2,566,416,496	2,567,923,579	2,569,430,663	
OB Cost - Tax	2,552,852,746	2,554,359,829	2,555,866,913	2,557,373,996	2,558,881,079	2,560,388,163	2,561,895,246	2,563,402,329	2,564,909,413	2,566,416,496	2,567,923,579	2,569,430,663	
Monthly Additions													
Cash Capex Expense	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Book	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Capex - Tax	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Ending Balance (Cost)													
EB Cost - Book	2,554,359,829	2,555,866,913	2,557,373,996	2,558,881,079	2,560,388,163	2,561,895,246	2,563,402,329	2,564,909,413	2,566,416,496	2,567,923,579	2,569,430,663	2,570,937,746	
EB Cost - Tax	2,554,359,829	2,555,866,913	2,557,373,996	2,558,881,079	2,560,388,163	2,561,895,246	2,563,402,329	2,564,909,413	2,566,416,496	2,567,923,579	2,569,430,663	2,570,937,746	
Current Month Depreciation													
Depreciation - Book	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	135,878,835
Depreciation - Tax	28,447,692	27,658,722	26,892,857	26,149,421	25,427,757	24,727,228	24,047,214	23,387,114	22,746,346	22,124,343	21,520,555	20,934,450	294,063,699
Opening Balance (net)													
OB (net) - Book	2,180,693,033	2,170,876,880	2,161,060,727	2,151,244,574	2,141,428,421	2,131,612,268	2,121,796,115	2,111,979,962	2,102,163,809	2,092,347,656	2,082,531,504	2,072,715,351	
OB (net) - Tax	969,883,619	942,943,010	916,791,371	891,405,598	866,763,259	842,842,585	819,622,441	797,082,310	775,202,280	753,963,017	733,345,758	713,332,286	
Ending Balance (net)													
EB (net) - Book	2,170,876,880	2,161,060,727	2,151,244,574	2,141,428,421	2,131,612,268	2,121,796,115	2,111,979,962	2,102,163,809	2,092,347,656	2,082,531,504	2,072,715,351	2,062,899,198	
EB (net) - Tax	942,943,010	916,791,371	891,405,598	866,763,259	842,842,585	819,622,441	797,082,310	775,202,280	753,963,017	733,345,758	713,332,286	693,904,920	
Deferred Income Tax Asset (Liability)													
EB TD	(1,227,933,870)	(1,244,269,355)	(1,259,838,976)	(1,274,665,162)	(1,288,769,683)	(1,302,173,675)	(1,314,897,652)	(1,326,961,530)	(1,338,384,639)	(1,349,185,745)	(1,359,383,064)	(1,368,994,278)	
Deferred Income Tax Asset (Liability)	(368,380,161)	(373,280,807)	(377,951,693)	(382,399,549)	(386,630,905)	(390,652,102)	(394,469,296)	(398,088,459)	(401,515,392)	(404,755,724)	(407,814,919)	(410,698,283)	

Fiscal 2018													Fiscal 2018
To Balance Sheet	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Fiscal 2018
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	42,018,996	
Accumulated Depreciation	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	42,018,996	
Fixed Assets (net)	40,918,996	41,018,996	41,118,996	41,218,996	41,318,996	41,418,996	41,518,996	41,618,996	41,718,996	41,818,996	41,918,996	42,018,996	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures	Fiscal 2018												Fiscal 2018
By Asset Class	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Fiscal 2018
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Total Capital Expenditures	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
To Balance Sheet	Fiscal 2018												Fiscal 2018
Deferred Income Tax Liabilities	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Fiscal 2018
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	Fiscal 2018												Fiscal 2018
CF Non-Capital Loss OB	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Fiscal 2018
CF Non-Capital Loss OB	-	(122,600)	(245,200)	(367,800)	(490,400)	(613,000)	(735,600)	(858,200)	(980,800)	(1,103,400)	(1,226,000)	(1,348,600)	
CFNCL Additions during month	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(122,600)	(245,200)	(367,800)	(490,400)	(613,000)	(735,600)	(858,200)	(980,800)	(1,103,400)	(1,226,000)	(1,348,600)	(1,471,200)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
To Balance Sheet	Fiscal 2018												Fiscal 2018
Deferred Income Tax Assets	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Fiscal 2018
Deferred Income Tax Assets	36,780	73,560	110,340	147,120	183,900	220,680	257,460	294,240	331,020	367,800	404,580	441,360	

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Fiscal 2019													Fiscal 2019
Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	-	-	-	51,166,667	102,333,333	153,500,000	204,666,667	255,833,333	307,000,000	358,166,667	409,333,333	460,500,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	42,118,996	42,218,996	42,318,996	42,418,996	42,518,996	42,618,996	42,718,996	42,818,996	42,918,996	43,018,996	43,118,996	43,218,996	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets (net)	42,118,996	42,218,996	42,318,996	93,585,663	144,852,329	196,118,996	247,385,663	298,652,329	349,918,996	401,185,663	452,452,329	503,718,996	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	460,500,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Total Capital Expenditures	100,000	100,000	100,000	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	461,700,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(1,471,200)	(1,593,800)	(1,716,400)	(1,839,000)	(1,961,600)	(2,084,200)	(2,206,800)	(2,329,400)	(2,452,000)	(2,574,600)	(2,697,200)	(2,819,800)	
CFNCL Additions during month	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(1,593,800)	(1,716,400)	(1,839,000)	(1,961,600)	(2,084,200)	(2,206,800)	(2,329,400)	(2,452,000)	(2,574,600)	(2,697,200)	(2,819,800)	(2,942,400)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	478,140	514,920	551,700	588,480	625,260	662,040	698,820	735,600	772,380	809,160	845,940	882,720	

Fiscal 2020													Fiscal 2020
Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	Fiscal 2020	
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	511,666,667	562,833,333	614,000,000	665,166,667	716,333,333	767,500,000	818,666,667	869,833,333	921,000,000	962,037,525	1,023,333,333	1,074,500,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	43,318,996	43,418,996	43,518,996	43,618,996	43,718,996	43,818,996	43,918,996	44,018,996	44,118,996	44,218,996	44,318,996	44,418,996	
Accumulated Depreciation	554,985,663	606,252,329	657,518,996	708,785,663	760,052,329	811,318,996	862,585,663	913,852,329	965,118,996	1,006,256,521	1,067,652,329	1,118,918,996	
Fixed Assets (net)	554,985,663	606,252,329	657,518,996	708,785,663	760,052,329	811,318,996	862,585,663	913,852,329	965,118,996	1,006,256,521	1,067,652,329	1,118,918,996	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	41,037,525	61,295,809	51,166,667	614,000,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Total Capital Expenditures	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	41,137,525	61,395,809	51,266,667	615,200,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(2,942,400)	(3,065,000)	(3,187,600)	(3,310,200)	(3,432,800)	(3,555,400)	(3,678,000)	(3,800,600)	(3,923,200)	(4,045,800)	(4,168,400)	(39,914,375)	
CFNCL Additions during month	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(35,745,975)	(1,356,649)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(3,065,000)	(3,187,600)	(3,310,200)	(3,432,800)	(3,555,400)	(3,678,000)	(3,800,600)	(3,923,200)	(4,045,800)	(4,168,400)	(39,914,375)	(41,271,024)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	919,500	956,280	993,060	1,029,840	1,066,620	1,103,400	1,140,180	1,176,960	1,213,740	1,250,520	11,974,313	12,381,307	

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Fiscal 2021													Fiscal 2021
Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Fiscal 2021	
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	1,125,666,667	1,176,833,333	1,228,000,000	1,279,166,667	1,330,333,333	1,381,500,000	1,432,666,667	1,483,833,333	1,535,000,000	1,586,166,667	1,637,333,333	1,688,500,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	44,518,996	44,618,996	44,718,996	44,818,996	44,918,996	45,018,996	45,118,996	45,218,996	45,318,996	45,418,996	45,518,996	45,618,996	
	1,170,185,663	1,221,452,329	1,272,718,996	1,323,985,663	1,375,252,329	1,426,518,996	1,477,785,663	1,529,052,329	1,580,318,996	1,631,585,663	1,682,852,329	1,734,118,996	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets (net)	1,170,185,663	1,221,452,329	1,272,718,996	1,323,985,663	1,375,252,329	1,426,518,996	1,477,785,663	1,529,052,329	1,580,318,996	1,631,585,663	1,682,852,329	1,734,118,996	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Total Capital Expenditures	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	615,200,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(41,271,024)	(43,064,345)	(45,297,978)	(47,975,592)	(51,100,886)	(54,677,592)	(58,709,471)	(63,200,316)	(68,153,952)	(73,574,236)	(75,963,270)	(78,939,722)	
CFNCL Additions during month	(1,793,321)	(2,233,633)	(2,677,614)	(3,125,294)	(3,576,706)	(4,031,879)	(4,490,845)	(4,953,636)	(5,420,284)	(2,389,034)	(2,976,452)	(3,341,902)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(43,064,345)	(45,297,978)	(47,975,592)	(51,100,886)	(54,677,592)	(58,709,471)	(63,200,316)	(68,153,952)	(73,574,236)	(75,963,270)	(78,939,722)	(82,281,624)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	12,919,304	13,589,393	14,392,678	15,330,266	16,403,278	17,612,841	18,960,095	20,446,186	22,072,271	22,788,981	23,681,917	24,684,487	

Fiscal 2022													Fiscal 2022
To Balance Sheet	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Fiscal 2022
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	1,739,666,667	1,790,833,333	1,842,000,000	1,893,166,667	1,944,333,333	1,995,500,000	2,046,666,667	2,097,833,333	2,149,000,000	2,200,166,667	2,251,333,333	2,302,500,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	45,718,996	45,818,996	45,918,996	46,018,996	46,118,996	46,218,996	46,318,996	46,418,996	46,518,996	46,618,996	46,718,996	46,818,996	
Accumulated Depreciation	1,785,385,663	1,836,652,329	1,887,918,996	1,939,185,663	1,990,452,329	2,041,718,996	2,092,985,663	2,144,252,329	2,195,518,996	2,246,785,663	2,298,052,329	2,349,318,996	
Fixed Assets (net)	1,785,385,663	1,836,652,329	1,887,918,996	1,939,185,663	1,990,452,329	2,041,718,996	2,092,985,663	2,144,252,329	2,195,518,996	2,246,785,663	2,298,052,329	2,349,318,996	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													Fiscal 2022
Fixed Assets													
Mining Equipment	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	614,000,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	100,000	1,200,000
Total Capital Expenditures	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	51,266,667	615,200,000
To Balance Sheet													
Deferred Income Tax Liabilities													Fiscal 2022
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
Fiscal 2022													Fiscal 2022
CF Non-Capital Loss OB	(82,281,624)	(83,610,607)	(86,006,373)	(88,312,246)	(91,306,132)	(94,605,243)	(98,600,645)	(102,909,618)	(107,729,842)	(113,259,032)	(119,114,576)	(126,273,613)	
CFNCL Additions during month	(1,328,983)	(2,395,766)	(2,305,872)	(2,993,886)	(3,299,111)	(3,995,402)	(4,308,973)	(4,820,224)	(5,529,191)	(5,855,543)	(7,159,037)	(7,494,090)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(83,610,607)	(86,006,373)	(88,312,246)	(91,306,132)	(94,605,243)	(98,600,645)	(102,909,618)	(107,729,842)	(113,259,032)	(119,114,576)	(126,273,613)	(133,767,703)	
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													Fiscal 2022
Deferred Income Tax Assets	25,083,182	25,801,912	26,493,674	27,391,840	28,381,573	29,580,193	30,872,885	32,318,953	33,977,710	35,734,373	37,882,084	40,130,311	

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To Balance Sheet Fixed Assets and Acc Dep'n	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Fixed Assets													
Mining Equipment	2,353,666,667	2,404,833,333	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	1,507,083	3,014,167	4,521,250	6,028,333	7,535,417	9,042,500	10,549,583	12,056,667	13,563,750	13,563,750
Unproven Mineral Interest	46,918,996	47,018,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996
Accumulated Depreciation	2,400,585,663	2,451,852,329	2,503,118,996	2,504,626,079	2,506,133,163	2,507,640,246	2,509,147,329	2,510,654,413	2,512,161,496	2,513,668,579	2,515,175,663	2,516,682,746	2,516,682,746
Fixed Assets (net)	2,400,585,663	2,451,852,329	2,503,118,996	2,494,809,926	2,484,993,773	2,475,177,621	2,465,361,468	2,455,545,315	2,445,729,162	2,435,913,009	2,426,096,856	2,416,280,703	2,416,280,703
Depreciation & Amortization	-	-	-	9,816,153	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
Fixed Assets Capital Expenditures By Asset Class													
Fixed Assets													
Mining Equipment	51,166,667	51,166,667	51,166,667	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083
Unproven Mineral Interest	100,000	100,000	100,000	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	51,266,667	51,266,667	51,266,667	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	-	-	-	19,046,704	37,023,731	54,388,049	71,157,603	87,349,810	102,981,579	118,069,321	132,628,970	146,675,990	146,675,990
Deferred Income Tax Assets													
CF Non-Capital Loss OB	(133,767,703)	(142,154,868)	(151,624,896)	(161,091,244)	(183,175,428)	(199,537,555)	(216,434,666)	(229,600,962)	(240,892,958)	(252,493,899)	(260,149,716)	(268,220,991)	(268,220,991)
CFNCL Additions during month	(8,387,166)	(9,470,028)	(9,466,348)	(22,084,184)	(16,362,126)	(16,897,111)	(13,166,296)	(11,291,996)	(11,600,941)	(7,655,817)	(8,071,274)	(4,215,749)	(4,215,749)
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Non-Capital Loss EB	(142,154,868)	(151,624,896)	(161,091,244)	(183,175,428)	(199,537,555)	(216,434,666)	(229,600,962)	(240,892,958)	(252,493,899)	(260,149,716)	(268,220,991)	(272,436,739)	(272,436,739)
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets													
Deferred Income Tax Assets	42,646,460	45,487,469	48,327,373	54,952,628	59,861,266	64,930,400	68,880,289	72,267,887	75,748,170	78,044,915	80,466,297	81,731,022	81,731,022

Fiscal 2024													Fiscal 2024
Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	15,070,833	16,577,917	18,085,000	19,592,083	21,099,167	22,606,250	24,113,333	25,620,417	27,127,500	28,634,583	30,141,667	31,648,750	
Unproven Mineral Interest	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	
	2,518,189,829	2,519,696,913	2,521,203,996	2,522,711,079	2,524,218,163	2,525,725,246	2,527,232,329	2,528,739,413	2,530,246,496	2,531,753,579	2,533,260,663	2,534,767,746	
Accumulated Depreciation	(111,725,279)	(123,048,516)	(134,371,752)	(145,694,988)	(157,018,224)	(168,341,461)	(179,664,697)	(190,987,933)	(202,311,169)	(213,634,406)	(224,957,642)	(236,280,878)	
Fixed Assets (net)	2,406,464,550	2,396,648,397	2,386,832,244	2,377,016,091	2,367,199,938	2,357,383,785	2,347,567,633	2,337,751,480	2,327,935,327	2,318,119,174	2,308,303,021	2,298,486,868	
Depreciation & Amortization	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	135,878,835
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	160,225,394	173,291,755	185,889,220	198,031,520	209,731,985	221,003,554	231,858,788	242,309,879	252,368,663	262,046,629	271,354,929	280,304,389	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(272,436,739)	(272,150,642)	(277,031,016)	(273,614,016)	(265,168,646)	(252,008,326)	(239,726,562)	(223,813,779)	(206,585,549)	(190,313,392)	(170,541,332)	(151,799,790)	
CFNCL Additions during month	286,097	(4,880,374)	3,417,001	8,445,370	13,160,320	12,281,764	15,912,783	17,228,230	16,272,157	19,772,060	18,741,542	22,183,488	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(272,150,642)	(277,031,016)	(273,614,016)	(265,168,646)	(252,008,326)	(239,726,562)	(223,813,779)	(206,585,549)	(190,313,392)	(170,541,332)	(151,799,790)	(129,616,302)	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	81,645,193	83,109,305	82,084,205	79,550,594	75,602,498	71,917,969	67,144,134	61,975,665	57,094,018	51,162,400	45,539,937	38,884,891	

Fiscal 2025													Fiscal 2025
Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	33,155,833	34,662,917	36,170,000	37,677,083	39,184,167	40,691,250	42,198,333	43,705,417	45,212,500	46,719,583	48,226,667	49,733,750	
Unproven Mineral Interest	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	
	2,536,274,829	2,537,781,913	2,539,288,996	2,540,796,079	2,542,303,163	2,543,810,246	2,545,317,329	2,546,824,413	2,548,331,496	2,549,838,579	2,551,345,663	2,552,852,746	
Accumulated Depreciation	(247,604,114)	(258,927,351)	(270,250,587)	(281,573,823)	(292,897,059)	(304,220,296)	(315,543,532)	(326,866,768)	(338,190,004)	(349,513,241)	(360,836,477)	(372,159,713)	
Fixed Assets (net)	2,288,670,715	2,278,854,562	2,269,038,409	2,259,222,256	2,249,406,103	2,239,589,950	2,229,773,797	2,219,957,644	2,210,141,492	2,200,325,339	2,190,509,186	2,180,693,033	
Depreciation & Amortization	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	135,878,835
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	288,905,519	297,168,518	305,103,289	312,719,446	320,026,317	327,032,962	333,748,172	340,180,482	346,338,177	352,229,299	357,861,656	363,242,824	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	(129,616,302)	(112,971,469)	(101,278,014)	(82,352,690)	(64,379,420)	(43,343,113)	(23,390,037)	(432,474)	23,443,316	46,191,775	71,849,946	96,328,869	
CFNCL Additions during month	16,644,833	11,693,455	18,925,324	17,973,270	21,036,307	19,953,076	22,957,562	23,875,791	22,748,458	25,658,172	24,478,922	27,351,547	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(112,971,469)	(101,278,014)	(82,352,690)	(64,379,420)	(43,343,113)	(23,390,037)	(432,474)	23,443,316	46,191,775	71,849,946	96,328,869	123,680,416	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	33,891,441	30,383,404	24,705,807	19,313,826	13,002,934	7,017,011	129,742	-	-	-	-	-	-

Fiscal 2026													Fiscal 2026
Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026		
To Balance Sheet													
Fixed Assets and Acc Dep'n													
Fixed Assets													
Mining Equipment	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	2,456,000,000	
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	51,240,833	52,747,917	54,255,000	55,762,083	57,269,167	58,776,250	60,283,333	61,790,417	63,297,500	64,804,583	66,311,667	67,818,750	
Unproven Mineral Interest	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	47,118,996	
	2,554,359,829	2,555,866,913	2,557,373,996	2,558,881,079	2,560,388,163	2,561,895,246	2,563,402,329	2,564,909,413	2,566,416,496	2,567,923,579	2,569,430,663	2,570,937,746	
Accumulated Depreciation	(383,482,949)	(394,806,186)	(406,129,422)	(417,452,658)	(428,775,895)	(440,099,131)	(451,422,367)	(462,745,603)	(474,068,840)	(485,392,076)	(496,715,312)	(508,038,548)	
Fixed Assets (net)	2,170,876,880	2,161,060,727	2,151,244,574	2,141,428,421	2,131,612,268	2,121,796,115	2,111,979,962	2,102,163,809	2,092,347,656	2,082,531,504	2,072,715,351	2,062,899,198	
Depreciation & Amortization	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	135,878,835
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fixed Assets Capital Expenditures													
By Asset Class													
Fixed Assets													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Capital Expenditures	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	1,507,083	18,085,000
To Balance Sheet													
Deferred Income Tax Liabilities													
Deferred Income Tax Liabilities	368,380,161	373,280,807	377,951,693	382,399,549	386,630,905	390,652,102	394,469,296	398,088,459	401,515,392	404,755,724	407,814,919	410,698,283	
Deferred Income Tax Assets													
CF Non-Capital Loss OB													
CF Non-Capital Loss OB	123,680,416	139,033,756	150,364,885	167,387,379	183,581,331	202,120,159	219,698,774	239,581,463	260,106,540	279,647,433	301,424,121	322,180,462	
CFNCL Additions during month	15,353,340	11,331,130	17,022,494	16,193,952	18,538,828	17,578,615	19,882,689	20,525,076	19,540,894	21,776,687	20,756,341	22,968,560	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	139,033,756	150,364,885	167,387,379	183,581,331	202,120,159	219,698,774	239,581,463	260,106,540	279,647,433	301,424,121	322,180,462	345,149,022	
CF Capital Loss OB													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD OB													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
To Balance Sheet													
Deferred Income Tax Assets													
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-

Prime Rate		Fiscal 2018												Fiscal 2018
		Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2018												Fiscal 2018
PMT -		1	2	3	4	5	6	7	8	9	10	11	12	
		Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	2018
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	
Effective Monthly Interest		0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2018												Fiscal 2018
LTD2 PMT -		1	2	3	4	5	6	7	8	9	10	11	12	
		Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	2018
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	
Effective Monthly Interest		0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2018												Fiscal 2018
LTD3 PMT -		1	2	3	4	5	6	7	8	9	10	11	12	
		Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	2018
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

		Fiscal 2019												Fiscal 2019
		Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2019												Fiscal 2019
		13	14	15	16	17	18	19	20	21	22	23	24	
	PMT	-	-	-	-	-	-	-	-	-	-	-	-	
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
	Term (months)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
	Effective Monthly Interest	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	Term	Fiscal 2019												Fiscal 2019
		13	14	15	16	17	18	19	20	21	22	23	24	
	PMT	-	-	-	-	-	-	-	-	-	-	-	-	
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
	Term (months)	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
	Effective Monthly Interest	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	Term	Fiscal 2019												Fiscal 2019
		13	14	15	16	17	18	19	20	21	22	23	24	
	PMT	-	-	-	-	-	-	-	-	-	-	-	-	
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Term (months)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

		Fiscal 2020												Fiscal 2020
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2020												Fiscal 2020
	PMT	25	26	27	28	29	30	31	32	33	34	35	36	
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	2020
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
	Term (months)													
	Effective Monthly Interest	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	96,919,184	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	96,118,199	51,166,667	
	Interest during period	-	-	-	-	-	-	-	-	-	-	800,985	1,234,049	2,035,034
	Interim Balance	-	-	-	-	-	-	-	-	-	-	96,919,184	149,319,899	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	96,919,184	149,319,899	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	(800,985)	(1,234,049)	(2,035,034)
	Interest Expense	-	-	-	-	-	-	-	-	-	-	800,985	1,234,049	2,035,034
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	800,985	1,234,049	2,035,034
Long Term Debt	Term	Fiscal 2020												Fiscal 2020
	PMT	25	26	27	28	29	30	31	32	33	34	35	36	
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	2020
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
	Term (months)													
	Effective Monthly Interest	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	Term	Fiscal 2020												Fiscal 2020
	PMT	25	26	27	28	29	30	31	32	33	34	35	36	
		Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020	2020
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Term (months)													
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

		Fiscal 2021												Fiscal 2021
		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2021												Fiscal 2021
	PMT	37	38	39	40	41	42	43	44	45	46	47	48	
		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	2021
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
	Term (months)													
	Effective Monthly Interest	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
	Opening Balance	149,319,899	202,157,287	255,434,987	309,156,667	363,326,028	417,946,801	473,022,746	528,557,658	584,555,361	641,019,711	697,954,598	755,363,941	
	Additions to Debt BOM	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	
	Interest during period	1,670,721	2,111,033	2,555,014	3,002,694	3,454,106	3,909,279	4,368,245	4,831,036	5,297,684	5,768,220	6,242,677	6,721,088	49,931,797
	Interim Balance	202,157,287	255,434,987	309,156,667	363,326,028	417,946,801	473,022,746	528,557,658	584,555,361	641,019,711	697,954,598	755,363,941	813,251,697	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	202,157,287	255,434,987	309,156,667	363,326,028	417,946,801	473,022,746	528,557,658	584,555,361	641,019,711	697,954,598	755,363,941	813,251,697	
	Principal Payment	(1,670,721)	(2,111,033)	(2,555,014)	(3,002,694)	(3,454,106)	(3,909,279)	(4,368,245)	(4,831,036)	(5,297,684)	(5,768,220)	(6,242,677)	(6,721,088)	(49,931,797)
	Interest Expense	1,670,721	2,111,033	2,555,014	3,002,694	3,454,106	3,909,279	4,368,245	4,831,036	5,297,684	5,768,220	6,242,677	6,721,088	49,931,797
	Interest During Construction (IDC)	1,670,721	2,111,033	2,555,014	3,002,694	3,454,106	3,909,279	4,368,245	4,831,036	5,297,684	5,768,220	6,242,677	6,721,088	49,931,797
Long Term Debt	Term	Fiscal 2021												Fiscal 2021
	PMT	37	38	39	40	41	42	43	44	45	46	47	48	
		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	2021
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
	Term (months)													
	Effective Monthly Interest	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	Term	Fiscal 2021												Fiscal 2021
	PMT	37	38	39	40	41	42	43	44	45	46	47	48	
		Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	2021
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Term (months)													
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

Financial Model - CONFIDENTIAL

		Fiscal 2022												Fiscal 2022
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2022												Fiscal 2022
	PMT	49	50	51	52	53	54	55	56	57	58	59	60	
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
	Term (months)													
	Effective Monthly Interest	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
	Opening Balance	813,251,697	871,621,850	930,478,421	989,825,463	1,049,667,064	1,110,007,345	1,170,850,462	1,232,200,605	1,294,061,999	1,356,438,904	1,419,335,617	1,482,756,470	
	Additions to Debt BOM	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	51,166,667	
	Interest during period	7,203,486	7,689,904	8,180,376	8,674,934	9,173,614	9,676,450	10,183,476	10,694,727	11,210,239	11,730,046	12,254,186	12,782,693	119,454,132
	Interim Balance	871,621,850	930,478,421	989,825,463	1,049,667,064	1,110,007,345	1,170,850,462	1,232,200,605	1,294,061,999	1,356,438,904	1,419,335,617	1,482,756,470	1,546,705,829	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	871,621,850	930,478,421	989,825,463	1,049,667,064	1,110,007,345	1,170,850,462	1,232,200,605	1,294,061,999	1,356,438,904	1,419,335,617	1,482,756,470	1,546,705,829	
	Principal Payment	(7,203,486)	(7,689,904)	(8,180,376)	(8,674,934)	(9,173,614)	(9,676,450)	(10,183,476)	(10,694,727)	(11,210,239)	(11,730,046)	(12,254,186)	(12,782,693)	(119,454,132)
	Interest Expense	7,203,486	7,689,904	8,180,376	8,674,934	9,173,614	9,676,450	10,183,476	10,694,727	11,210,239	11,730,046	12,254,186	12,782,693	119,454,132
	Interest During Construction (IDC)	7,203,486	7,689,904	8,180,376	8,674,934	9,173,614	9,676,450	10,183,476	10,694,727	11,210,239	11,730,046	12,254,186	12,782,693	119,454,132
Long Term Debt	Term	Fiscal 2022												Fiscal 2022
	PMT	49	50	51	52	53	54	55	56	57	58	59	60	
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
	Term (months)													
	Effective Monthly Interest	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	Term	Fiscal 2022												Fiscal 2022
	PMT	49	50	51	52	53	54	55	56	57	58	59	60	
		Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	2022
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Term (months)													
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

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Prime Rate		Fiscal 2023												Fiscal 2023
		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1 Term		Fiscal 2023												Fiscal 2023
		61	62	63	64	65	66	67	68	69	70	71	72	
PMT -		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	N 10.000	
Effective Monthly Interest		0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
Opening Balance		1,546,705,829	1,611,188,100	1,676,207,723	1,741,769,176	1,739,723,526	1,737,660,829	1,735,580,943	1,733,483,724	1,731,369,029	1,729,236,711	1,727,086,624	1,724,918,619	
Additions to Debt BOM		51,166,667	51,166,667	51,166,667	-	-	-	-	-	-	-	-	-	
Interest during period		13,315,604	13,852,956	14,394,787	14,514,743	14,497,696	14,480,507	14,463,175	14,445,698	14,428,075	14,410,306	14,392,389	14,374,322	171,570,257
Interim Balance		1,611,188,100	1,676,207,723	1,741,769,176	1,756,283,919	1,754,221,222	1,752,141,336	1,750,044,117	1,747,929,422	1,745,797,104	1,743,647,017	1,741,479,012	1,739,292,941	
(Payments) EOM		-	-	-	(16,560,393)	(16,560,393)	(16,560,393)	(16,560,393)	(16,560,393)	(16,560,393)	(16,560,393)	(16,560,393)	(16,560,393)	(149,043,538)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		1,611,188,100	1,676,207,723	1,741,769,176	1,739,723,526	1,737,660,829	1,735,580,943	1,733,483,724	1,731,369,029	1,729,236,711	1,727,086,624	1,724,918,619	1,722,732,548	
Principal Payment		(13,315,604)	(13,852,956)	(14,394,787)	2,045,650	2,062,697	2,079,886	2,097,219	2,114,695	2,132,318	2,150,087	2,168,005	2,186,071	(22,526,719)
Interest Expense		13,315,604	13,852,956	14,394,787	14,514,743	14,497,696	14,480,507	14,463,175	14,445,698	14,428,075	14,410,306	14,392,389	14,374,322	171,570,257
Interest During Construction (IDC)		13,315,604	13,852,956	14,394,787	-	-	-	-	-	-	-	-	-	41,563,347
Long Term Debt Term		Fiscal 2023												Fiscal 2023
		61	62	63	64	65	66	67	68	69	70	71	72	
LTD2 PMT -		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	N 5.250	
Effective Monthly Interest		0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt Term		Fiscal 2023												Fiscal 2023
		61	62	63	64	65	66	67	68	69	70	71	72	
LTD3 PMT -		Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	2023
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	N 8.000	
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

		Fiscal 2024												Fiscal 2024
		Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2024												Fiscal 2024
	PMT	73	74	75	76	77	78	79	80	81	82	83	84	
		Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	2024
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
	Term (months)													
	Effective Monthly Interest	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
	Opening Balance	1,722,732,548	1,720,528,259	1,718,305,602	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	14,356,105	14,337,735	14,319,213	-	-	-	-	-	-	-	-	-	43,013,053
	Interim Balance	1,737,088,652	1,734,865,995	1,732,624,815	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	(16,560,393)	(16,560,393)	(1,732,624,815)	-	-	-	-	-	-	-	-	-	(1,765,745,601)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	1,720,528,259	1,718,305,602	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	2,204,289	2,222,658	1,718,305,602	-	-	-	-	-	-	-	-	-	1,722,732,548
	Interest Expense	14,356,105	14,337,735	14,319,213	-	-	-	-	-	-	-	-	-	43,013,053
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2024												Fiscal 2024
	PMT	73	74	75	76	77	78	79	80	81	82	83	84	
		Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	2024
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
	Term (months)													
	Effective Monthly Interest	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
	Opening Balance	-	-	-	1,716,064,422	1,712,008,604	1,707,935,041	1,703,843,657	1,699,734,373	1,695,607,111	1,691,461,792	1,687,298,338	1,683,116,668	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	7,507,782	7,490,038	7,472,216	7,454,316	7,436,338	7,418,281	7,400,145	7,381,930	7,363,635	66,924,681
	Interim Balance	-	-	-	1,723,572,204	1,719,498,641	1,715,407,257	1,711,297,973	1,707,170,711	1,703,025,392	1,698,861,938	1,694,680,268	1,690,480,303	
	(Payments) EOM	-	-	-	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(104,072,400)
	Additions to Debt EOM	-	-	1,716,064,422	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	1,716,064,422	1,712,008,604	1,707,935,041	1,703,843,657	1,699,734,373	1,695,607,111	1,691,461,792	1,687,298,338	1,683,116,668	1,678,916,703	
	Principal Payment	-	-	(1,716,064,422)	4,055,818	4,073,562	4,091,384	4,109,284	4,127,262	4,145,319	4,163,455	4,181,670	4,199,965	(1,678,916,703)
	Interest Expense	-	-	-	7,507,782	7,490,038	7,472,216	7,454,316	7,436,338	7,418,281	7,400,145	7,381,930	7,363,635	66,924,681
Long Term Debt	Term	Fiscal 2024												Fiscal 2024
	PMT	73	74	75	76	77	78	79	80	81	82	83	84	
		Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	2024
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Term (months)													
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

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		Fiscal 2025												Fiscal 2025
Prime Rate		Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
		Fiscal 2025												Fiscal 2025
LTD1	Term	85	86	87	88	89	90	91	92	93	94	95	96	
	PMT -	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	2025
Prime plus Y/N		N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)		10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
Term (months)														
Effective Monthly Interest		0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	
		Fiscal 2025												Fiscal 2025
Long Term Debt	Term	85	86	87	88	89	90	91	92	93	94	95	96	
	PMT -	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	2025
Prime plus Y/N		N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)		5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
Term (months)														
Effective Monthly Interest		0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
Opening Balance		1,678,916,703	1,674,698,364	1,670,461,569	1,666,206,239	1,661,932,291	1,657,639,645	1,653,328,218	1,648,997,929	1,644,648,695	1,640,280,433	1,635,893,060	1,631,486,492	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		7,345,261	7,326,805	7,308,269	7,289,652	7,270,954	7,252,173	7,233,311	7,214,366	7,195,338	7,176,227	7,157,032	7,137,753	86,907,142
Interim Balance		1,686,261,964	1,682,025,169	1,677,769,839	1,673,495,891	1,669,203,245	1,664,891,818	1,660,561,529	1,656,212,295	1,651,844,033	1,647,456,660	1,643,050,092	1,638,624,245	
(Payments) EOM		(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(138,763,200)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		1,674,698,364	1,670,461,569	1,666,206,239	1,661,932,291	1,657,639,645	1,653,328,218	1,648,997,929	1,644,648,695	1,640,280,433	1,635,893,060	1,631,486,492	1,627,060,645	
Principal Payment		4,218,339	4,236,795	4,255,331	4,273,948	4,292,646	4,311,427	4,330,289	4,349,234	4,368,262	4,387,373	4,406,568	4,425,847	51,856,058
Interest Expense		7,345,261	7,326,805	7,308,269	7,289,652	7,270,954	7,252,173	7,233,311	7,214,366	7,195,338	7,176,227	7,157,032	7,137,753	86,907,142
		Fiscal 2025												Fiscal 2025
Long Term Debt	Term	85	86	87	88	89	90	91	92	93	94	95	96	
	PMT -	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	2025
Prime plus Y/N		N	N	N	N	N	N	N	N	N	N	N	N	
+ Annual Interest Rate (%)		8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
Term (months)														
Effective Monthly Interest		0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
Opening Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		-	-	-	-	-	-	-	-	-	-	-	-	
Interim Balance		-	-	-	-	-	-	-	-	-	-	-	-	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	
Principal Payment		-	-	-	-	-	-	-	-	-	-	-	-	
Interest Expense		-	-	-	-	-	-	-	-	-	-	-	-	

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		Fiscal 2026												Fiscal 2026
		Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Prime Rate		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
Prime Rate (%)		2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	2.000	
LTD1	Term	Fiscal 2026												Fiscal 2026
	PMT -	97	98	99	100	101	102	103	104	105	106	107	108	
		Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	2026
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	10.000	
	Term (months)													
	Effective Monthly Interest	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	0.0083	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	
Long Term Debt	Term	Fiscal 2026												Fiscal 2026
	LTD2 PMT -	97	98	99	100	101	102	103	104	105	106	107	108	
		Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	2026
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	5.250	
	Term (months)													
	Effective Monthly Interest	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	0.0044	
	Opening Balance	1,627,060,645	1,622,615,436	1,618,150,778	1,613,666,588	1,609,162,779	1,604,639,266	1,600,095,963	1,595,532,783	1,590,949,639	1,586,346,444	1,581,723,109	1,577,079,548	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	7,118,390	7,098,943	7,079,410	7,059,791	7,040,087	7,020,297	7,000,420	6,980,456	6,960,405	6,940,266	6,920,039	6,899,723	84,118,226
	Interim Balance	1,634,179,036	1,629,714,378	1,625,230,188	1,620,726,379	1,616,202,866	1,611,659,563	1,607,096,383	1,602,513,239	1,597,910,044	1,593,286,709	1,588,643,148	1,583,979,271	
	(Payments) EOM	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(11,563,600)	(138,763,200)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	1,622,615,436	1,618,150,778	1,613,666,588	1,609,162,779	1,604,639,266	1,600,095,963	1,595,532,783	1,590,949,639	1,586,346,444	1,581,723,109	1,577,079,548	1,572,415,671	
	Principal Payment	4,445,210	4,464,657	4,484,190	4,503,809	4,523,513	4,543,303	4,563,180	4,583,144	4,603,195	4,623,334	4,643,561	4,663,877	54,644,974
	Interest Expense	7,118,390	7,098,943	7,079,410	7,059,791	7,040,087	7,020,297	7,000,420	6,980,456	6,960,405	6,940,266	6,920,039	6,899,723	84,118,226
Long Term Debt	Term	Fiscal 2026												Fiscal 2026
	LTD3 PMT -	97	98	99	100	101	102	103	104	105	106	107	108	
		Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	2026
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	8.000	
	Term (months)													
	Effective Monthly Interest	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	0.0067	
	Opening Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	-	-	-	-	-	-	-	-	-	-	-	-	
	Interim Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	(Payments) EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	-	-	-	-	-	-	-	-	-	-	-	-	
	Principal Payment	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	
Earnings Before Income Taxes	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Tax	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)
Inc Tax Carry Forward Loss (000's)	(123)	(245)	(368)	(490)	(613)	(736)	(858)	(981)	(1,103)	(1,226)	(1,349)	(1,471)	
GAAP Carry Forward Loss (000's)	(123)	(245)	(368)	(490)	(613)	(736)	(858)	(981)	(1,103)	(1,226)	(1,349)	(1,471)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-

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Current and Deferred Detailed Tax Calculation	Fiscal 2019												Fiscal 2019	
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019		
Earnings Before Income Taxes	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	
Inc Tax Carry Forward Loss (000's)	(1,594)	(1,716)	(1,839)	(1,962)	(2,084)	(2,207)	(2,329)	(2,452)	(2,575)	(2,697)	(2,820)	(2,942)	(2,942)	
GAAP Carry Forward Loss (000's)	(1,594)	(1,716)	(1,839)	(1,962)	(2,084)	(2,207)	(2,329)	(2,452)	(2,575)	(2,697)	(2,820)	(2,942)	(2,942)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2020												Fiscal 2020	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Earnings Before Income Taxes	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(35,745,975)	(1,356,649)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(122,600)	(35,745,975)	(1,356,649)	
Inc Tax Carry Forward Loss (000's)	(3,065)	(3,188)	(3,310)	(3,433)	(3,555)	(3,678)	(3,801)	(3,923)	(4,046)	(4,168)	(39,914)	(41,271)	(41,271)	
GAAP Carry Forward Loss (000's)	(3,065)	(3,188)	(3,310)	(3,433)	(3,555)	(3,678)	(3,801)	(3,923)	(4,046)	(4,168)	(39,914)	(41,271)	(41,271)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	
Earnings Before Income Taxes	(1,793,321)	(2,233,633)	(2,677,614)	(3,125,294)	(3,576,706)	(4,031,879)	(4,490,845)	(4,953,636)	(5,420,284)	(2,389,034)	(2,976,452)	(3,341,902)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Tax	(1,793,321)	(2,233,633)	(2,677,614)	(3,125,294)	(3,576,706)	(4,031,879)	(4,490,845)	(4,953,636)	(5,420,284)	(2,389,034)	(2,976,452)	(3,341,902)	
Inc Tax Carry Forward Loss (000's)	(43,064)	(45,298)	(47,976)	(51,101)	(54,678)	(58,709)	(63,200)	(68,154)	(73,574)	(75,963)	(78,940)	(82,282)	
GAAP Carry Forward Loss (000's)	(43,064)	(45,298)	(47,976)	(51,101)	(54,678)	(58,709)	(63,200)	(68,154)	(73,574)	(75,963)	(78,940)	(82,282)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-

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Current and Deferred Detailed Tax Calculation	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	
Earnings Before Income Taxes	(1,328,983)	(2,395,766)	(2,305,872)	(2,993,886)	(3,299,111)	(3,995,402)	(4,308,973)	(4,820,224)	(5,529,191)	(5,855,543)	(7,159,037)	(7,494,090)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(1,328,983)	(2,395,766)	(2,305,872)	(2,993,886)	(3,299,111)	(3,995,402)	(4,308,973)	(4,820,224)	(5,529,191)	(5,855,543)	(7,159,037)	(7,494,090)	
Inc Tax Carry Forward Loss (000's)	(83,611)	(86,006)	(88,312)	(91,306)	(94,605)	(98,601)	(102,910)	(107,730)	(113,259)	(119,115)	(126,274)	(133,768)	
GAAP Carry Forward Loss (000's)	(83,611)	(86,006)	(88,312)	(91,306)	(94,605)	(98,601)	(102,910)	(107,730)	(113,259)	(119,115)	(126,274)	(133,768)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2023												Fiscal 2023
	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	
Earnings Before Income Taxes	(8,387,166)	(9,470,028)	(9,466,348)	41,404,830	43,561,296	40,983,950	42,732,216	42,682,028	40,504,953	42,636,657	40,460,887	42,607,652	
Add back GAAP Depreciation	-	-	-	9,816,153	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	
Subtract Inc Tax Depreciation	-	-	-	(73,305,167)	(71,246,658)	(69,204,298)	(67,221,749)	(65,297,260)	(63,429,131)	(61,615,711)	(59,855,398)	(58,146,637)	
Income Subject to Tax	(8,387,166)	(9,470,028)	(9,466,348)	(22,084,184)	(16,362,126)	(16,897,111)	(13,166,296)	(11,291,996)	(11,600,941)	(7,655,817)	(8,071,274)	(4,215,749)	
Inc Tax Carry Forward Loss (000's)	(142,155)	(151,625)	(161,091)	(183,175)	(199,538)	(216,435)	(229,601)	(240,893)	(252,494)	(260,150)	(268,221)	(272,437)	
GAAP Carry Forward Loss (000's)	(142,155)	(151,625)	(161,091)	(119,686)	(76,125)	(35,141)	7,591	50,273	90,778	133,415	173,876	216,483	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	2,277,314	12,804,608	12,151,486	12,790,997	12,138,266	12,782,295	
Cum Deferred Inc Taxes	-	-	-	-	-	-	2,277,314	15,081,923	27,233,409	40,024,406	52,162,672	64,944,968	

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Current and Deferred Detailed Tax Calculation	Fiscal 2024												Fiscal 2024
	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024	Jun 2024	Jul 2024	Aug 2024	Sep 2024	Oct 2024	Nov 2024	Dec 2024	
Earnings Before Income Taxes	45,450,778	38,674,164	45,408,550	48,919,703	52,161,869	49,853,661	52,096,896	52,065,201	49,801,437	52,031,946	49,769,209	52,015,023	
Add back GAAP Depreciation	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	
Subtract Inc Tax Depreciation	(56,487,917)	(54,877,774)	(53,314,785)	(51,797,569)	(50,324,786)	(48,895,133)	(47,507,349)	(46,160,207)	(44,852,517)	(43,583,123)	(42,350,903)	(41,154,771)	
Income Subject to Tax	286,097	(4,880,374)	3,417,001	8,445,370	13,160,320	12,281,764	15,912,783	17,228,230	16,272,157	19,772,060	18,741,542	22,183,488	
Inc Tax Carry Forward Loss (000's)	(272,151)	(277,031)	(273,614)	(265,169)	(252,008)	(239,727)	(223,814)	(206,586)	(190,313)	(170,541)	(151,800)	(129,616)	
GAAP Carry Forward Loss (000's)	261,934	300,608	346,017	394,936	447,098	496,952	549,049	601,114	650,915	702,947	752,717	804,732	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	13,635,233	11,602,249	13,622,565	14,675,911	15,648,561	14,956,098	15,629,069	15,619,560	14,940,431	15,609,584	14,930,763	15,604,507	
Cum Deferred Inc Taxes	78,580,201	90,182,450	103,805,015	118,480,926	134,129,487	149,085,585	164,714,654	180,334,214	195,274,645	210,884,229	225,814,992	241,419,499	

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2025												Fiscal 2025
	Jan 2025	Feb 2025	Mar 2025	Apr 2025	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	
Earnings Before Income Taxes	45,315,263	39,236,786	45,374,563	43,360,457	45,392,545	43,308,558	45,341,596	45,316,824	43,274,109	45,295,246	43,253,444	45,288,775	
Add back GAAP Depreciation	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	
Subtract Inc Tax Depreciation	(39,993,667)	(38,866,567)	(37,772,475)	(36,710,423)	(35,679,475)	(34,678,718)	(33,707,269)	(32,764,270)	(31,848,887)	(30,960,311)	(30,097,757)	(29,260,464)	
Income Subject to Tax	16,644,833	11,693,455	18,925,324	17,973,270	21,036,307	19,953,076	22,957,562	23,875,791	22,748,458	25,658,172	24,478,922	27,351,547	
Inc Tax Carry Forward Loss (000's)	(112,971)	(101,278)	(82,353)	(64,379)	(43,343)	(23,390)	(432)	23,443	22,748	25,658	24,479	27,352	
GAAP Carry Forward Loss (000's)	850,047	889,284	934,658	978,019	1,023,411	1,066,720	1,112,061	1,157,378	1,200,652	1,245,948	1,289,201	1,334,490	
Current Income Taxes	-	-	-	-	-	-	-	7,032,995	6,824,537	7,697,451	7,343,677	8,205,464	
Deferred Income Taxes	13,594,579	11,771,036	13,612,369	13,008,137	13,617,764	12,992,568	13,602,479	6,562,052	6,157,695	5,891,122	5,632,356	5,381,168	
Cum Deferred Inc Taxes	255,014,078	266,785,114	280,397,483	293,405,620	307,023,383	320,015,951	333,618,430	340,180,482	346,338,177	352,229,299	357,861,656	363,242,824	

Financial Model - CONFIDENTIAL

Current and Deferred Detailed Tax Calculation	Fiscal 2026												Fiscal 2026
	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	
Earnings Before Income Taxes	32,477,796	27,666,615	32,592,115	31,020,137	32,643,349	30,982,606	32,606,667	32,588,954	30,964,003	32,577,794	30,953,660	32,579,774	
Add back GAAP Depreciation	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	11,323,236	
Subtract Inc Tax Depreciation	(28,447,692)	(27,658,722)	(26,892,857)	(26,149,421)	(25,427,757)	(24,727,228)	(24,047,214)	(23,387,114)	(22,746,346)	(22,124,343)	(21,520,555)	(20,934,450)	
Income Subject to Tax	15,353,340	11,331,130	17,022,494	16,193,952	18,538,828	17,578,615	19,882,689	20,525,076	19,540,894	21,776,687	20,756,341	22,968,560	
Inc Tax Carry Forward Loss (000's)	15,353	11,331	17,022	16,194	18,539	17,579	19,883	20,525	19,541	21,777	20,756	22,969	
GAAP Carry Forward Loss (000's)	1,366,968	1,394,634	1,427,226	1,458,246	1,490,890	1,521,872	1,554,479	1,587,068	1,618,032	1,650,610	1,681,564	1,714,143	
Current Income Taxes	4,606,002	3,399,339	5,106,748	4,858,186	5,561,648	5,273,584	5,964,807	6,157,523	5,862,268	6,533,006	6,226,902	6,890,568	
Deferred Income Taxes	5,137,337	4,900,646	4,670,886	4,447,856	4,231,356	4,021,197	3,817,193	3,619,163	3,426,933	3,240,332	3,059,196	2,883,364	
Cum Deferred Inc Taxes	368,380,161	373,280,807	377,951,693	382,399,549	386,630,905	390,652,102	394,469,296	398,088,459	401,515,392	404,755,724	407,814,919	410,698,283	

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
 Income Statement
 in thousands of US dollars
 (STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the year ended December 31

	Year 1 2018 Forecast	Year 2 2019 Forecast	Year 3 2020 Forecast	Year 4 2021 Forecast	Year 5 2022 Forecast	Year 6 2023 Forecast	Year 7 2024 Forecast	Year 8 2025 Forecast	Year 9 2026 Forecast	Year 10 2027 Forecast
Pay Metal										
Copper	-	-	-	676	4,291	570,377	872,312	776,224	685,409	563,645
Gold	-	-	-	20,187	108,000	504,328	561,357	521,349	454,415	390,796
Silver	-	-	-	550	3,412	30,632	29,063	25,350	29,327	26,061
Molybdenum	-	-	-	-	-	54,004	101,848	132,257	91,458	61,437
	-	-	-	21,413	115,703	1,159,341	1,564,579	1,455,180	1,260,609	1,041,940
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	-	-	-	-	-	91,176	138,773	123,828	109,294	89,780
HL Transport and Refining Costs	-	-	-	106	647	711	638	426	531	565
	-	-	-	106	647	91,887	139,411	124,253	109,824	90,344
Net Smelter Return	-	-	-	21,306	115,056	1,067,454	1,425,168	1,330,927	1,150,785	951,595
Mining	-	-	-	-	-	105,363	140,264	139,916	139,430	138,203
Processing	-	-	-	9,298	36,889	214,005	272,674	272,089	271,273	269,209
G&A	-	-	-	817	3,241	15,495	19,554	19,513	19,457	19,314
	-	-	-	10,115	40,130	334,863	432,492	431,518	430,160	426,726
Operating Margin	-	-	-	11,191	74,926	732,591	992,676	899,408	720,625	524,869
<i>Operating Profit Margin (%)</i>				52.3%	64.8%	63.2%	63.4%	61.8%	57.2%	50.4%
Royalties and Streams										
1.0% FN Gross Revenue Royalty	-	-	-	213	1,151	10,675	14,252	13,309	11,508	9,516
2.75% Net Smelter Royalty	-	-	-	586	3,164	29,355	39,192	36,600	31,647	26,169
Yukon Mining Royalty	-	-	-	-	-	53,859	81,315	74,917	57,585	37,639
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	-	-	-	799	4,315	93,888	134,759	124,827	100,739	73,324
<i>Equivalent Gross Revenue Royalty (%)</i>				3.7%	3.7%	8.1%	8.6%	8.6%	8.0%	7.0%
Contribution Margin	-	-	-	10,392	70,611	638,703	857,917	774,582	619,886	451,546
<i>Contribution Margin (%)</i>				48.5%	61.0%	55.1%	54.8%	53.2%	49.2%	43.3%
Corporate G&A										
Executive Management Salaries	-	-	-	-	630	3,780	3,780	3,780	3,780	3,780
Development Team Expenses	1,200	1,200	1,200	1,200	1,200	300	-	-	-	-
Office Expenses	271	271	271	271	271	271	271	271	271	271
Benefits	-	-	-	-	38	227	227	227	227	227
Bonuses	-	-	-	-	504	3,024	3,024	3,024	3,024	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
	1,471	1,471	1,471	1,471	2,643	7,602	7,302	7,302	7,302	7,302
EBITDA	(1,471)	(1,471)	(1,471)	8,921	67,968	631,101	850,615	767,280	612,584	444,244
<i>EBITDA Profit Margin (%)</i>				41.7%	58.7%	54.4%	54.4%	52.7%	48.6%	42.6%
<i>Debt Service Coverage Ratio (DSCR)</i>							5.02	5.00	4.04	2.97
Interest, Depreciation & Amortization										
Interest Expense	-	-	2,035	49,932	119,454	180,448	125,487	101,643	97,051	91,966
Debt Placement Fee	-	-	34,822	-	-	-	1,000	-	-	-
Depreciation & Amortization	-	-	-	-	-	100,402	135,879	135,879	135,879	135,879
	-	-	36,857	49,932	119,454	280,850	262,366	237,522	232,930	227,845
Earnings Before Income Taxes	(1,471)	(1,471)	(38,329)	(41,011)	(51,486)	350,251	588,248	529,758	379,653	216,399
Current Income Taxes	-	-	-	-	-	-	-	37,104	66,441	42,302
Deferred Income Taxes	(441)	(441)	(11,499)	(12,303)	(15,446)	105,075	176,475	121,823	47,455	22,617
	(441)	(441)	(11,499)	(12,303)	(15,446)	105,075	176,475	158,927	113,896	64,920
Net Income	(1,030)	(1,030)	(26,830)	(28,707)	(36,040)	245,176	411,774	370,831	265,757	151,479
<i>Net Profit Margin (%)</i>				-134.1%	-31.1%	21.1%	26.3%	25.5%	21.1%	14.5%
Earnings per share (USD/share)	(0.01)	-	(0.09)	(0.09)	(0.11)	0.78	1.31	1.18	0.84	0.48
Pay Copper (pounds)	-	-	-	220,192	1,397,740	185,790,467	284,140,574	252,841,569	223,260,410	183,597,665
Pay Gold (ounces)	-	-	-	15,783	84,441	394,314	438,903	407,622	355,289	305,548
Pay Silver (ounces)	-	-	-	33,727	209,306	1,879,271	1,782,977	1,555,232	1,799,202	1,598,860
Pay Molybdenum (pounds)	-	-	-	-	-	7,438,620	14,028,626	18,217,213	12,597,504	8,462,443

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at December 31

Assets

Current Assets

	Year 1 2018 Forecast	Year 2 2019 Forecast	Year 3 2020 Forecast	Year 4 2021 Forecast	Year 5 2022 Forecast	Year 6 2023 Forecast	Year 7 2024 Forecast	Year 8 2025 Forecast	Year 9 2026 Forecast	Year 10 2027 Forecast
Cash	1,821	602,655	98,446	106,167	172,935	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	379,946	394,360	366,785	317,743	262,626
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	131	131	131	131	131	-	-	-	-	-
Total Current Assets	1,952	602,786	98,577	106,298	173,066	379,946	394,360	366,785	317,743	262,626

Fixed Assets

Mining Equipment	-	460,500	1,074,500	1,688,500	2,302,500	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	13,564	31,649	49,734	67,819	85,904
Unproven Mineral Interest	42,019	43,219	44,419	45,619	46,819	47,119	47,119	47,119	47,119	47,119
Total Fixed Assets	42,019	503,719	1,118,919	1,734,119	2,349,319	2,516,683	2,534,768	2,552,853	2,570,938	2,589,023

Accumulated Depreciation	-	-	-	-	-	(100,402)	(236,281)	(372,160)	(508,039)	(643,917)
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Fixed Assets (net)

	42,019	503,719	1,118,919	1,734,119	2,349,319	2,416,281	2,298,487	2,180,693	2,062,899	1,945,105
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	441	883	12,381	24,684	40,130	81,731	38,885	-	-	-
Total Other Assets	441	883	12,381	24,684	40,130	81,731	38,885	-	-	-

Total Assets

	44,412	1,107,387	1,229,877	1,865,102	2,562,516	2,877,957	2,731,731	2,547,478	2,380,642	2,207,731
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	767	767	767	767	767	83,922	86,491	84,051	81,663	78,198
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	379,946	394,360	366,785	317,743	262,626
Other Current Liability	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	767	767	767	767	767	463,867	480,850	450,836	399,406	340,824

Operating Line	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1	-	-	149,320	813,252	1,546,706	1,722,733	-	-	-	-
LTD 2	-	-	-	-	-	-	1,678,917	1,627,061	1,572,416	1,514,832
LTD 3	-	-	-	-	-	-	-	-	-	-
Total Long Term Debt	-	-	149,320	813,252	1,546,706	1,722,733	1,678,917	1,627,061	1,572,416	1,514,832

Other Liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-	-	146,676	280,304	363,243	410,698	433,316
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Total Other Liabilities	-	-	-	-	-	146,676	280,304	363,243	410,698	433,316

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	108,022	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690
Retained Earnings										
Opening Balance	(96,036)	(97,066)	(98,096)	(124,926)	(153,633)	(189,674)	(660,035)	(913,056)	(1,098,378)	(1,206,594)
Current Period Earnings	(1,030)	(1,030)	(26,830)	(28,707)	(36,040)	245,176	411,774	370,831	265,757	151,479
Dividends during Period	-	-	-	-	-	(715,537)	(664,795)	(556,152)	(373,974)	(230,841)
Adjustments	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	(97,066)	(98,096)	(124,926)	(153,633)	(189,674)	(660,035)	(913,056)	(1,098,378)	(1,206,594)	(1,285,956)

Total Shareholders' Equity

	43,645	1,106,620	1,079,790	1,051,083	1,015,042	544,681	291,660	106,339	(1,878)	(81,240)
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Total Liabilities and Shareholders' Equity

	44,412	1,107,387	1,229,877	1,865,102	2,562,516	2,877,957	2,731,731	2,547,478	2,380,642	2,207,731
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Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the year ended December 31

	Year 1 2018 Forecast	Year 2 2019 Forecast	Year 3 2020 Forecast	Year 4 2021 Forecast	Year 5 2022 Forecast	Year 6 2023 Forecast	Year 7 2024 Forecast	Year 8 2025 Forecast	Year 9 2026 Forecast	Year 10 2027 Forecast
Operating Activities										
Net Income	(1,030)	(1,030)	(26,830)	(28,707)	(36,040)	245,176	411,774	370,831	265,757	151,479
Depreciation & Amortization	-	-	-	-	-	100,402	135,879	135,879	135,879	135,879
Deferred Income Taxes	(441)	(441)	(11,499)	(12,303)	(15,446)	105,075	176,475	121,823	47,455	22,617
Other	-	-	-	-	-	-	-	-	-	-
	(1,471)	(1,471)	(38,329)	(41,011)	(51,486)	450,653	724,127	628,533	449,092	309,975
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	(379,946)	(14,414)	27,575	49,042	55,117
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	131	-	-	-	-
Accounts Payable	-	-	-	-	-	83,155	2,569	(2,440)	(2,388)	(3,465)
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	379,946	14,414	(27,575)	(49,042)	(55,117)
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	83,286	2,569	(2,440)	(2,388)	(3,465)
Net Cash Flows - Operating	(1,471)	(1,471)	(38,329)	(41,011)	(51,486)	533,939	726,696	626,093	446,704	306,510
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	149,320	663,932	733,454	176,027	(1,722,733)	-	-	-
LTD 2	-	-	-	-	-	-	1,678,917	(51,856)	(54,645)	(57,584)
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	1,064,005	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	(715,537)	(664,795)	(556,152)	(373,974)	(230,841)
Net Cash Flows - Financing	-	1,064,005	149,320	663,932	733,454	(539,510)	(708,611)	(608,008)	(428,619)	(288,425)
Investing activities										
Mining Equipment	-	(460,500)	(614,000)	(614,000)	(614,000)	(153,500)	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	(13,564)	(18,085)	(18,085)	(18,085)	(18,085)
Unproven Mineral Interest	(1,200)	(1,200)	(1,200)	(1,200)	(1,200)	(300)	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,200)	(461,700)	(615,200)	(615,200)	(615,200)	(167,364)	(18,085)	(18,085)	(18,085)	(18,085)
Increase (Decrease) in Cash	(2,671)	600,834	(504,209)	7,721	66,768	(172,935)	0	(0)	0	0
Cash at beginning of Period	4,492	1,821	602,655	98,446	106,167	172,935	-	-	-	-
Ending Cash Balance	1,821	602,655	98,446	106,167	172,935	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
 Income Statement
 in thousands of US dollars
 (STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the quarter ended

	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast	Fiscal 2018 Forecast	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast	Fiscal 2019 Forecast
Pay Metal										
Copper	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>										
Royalties and Streams										
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>										
Contribution Margin	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>										
Corporate G&A										
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	300	300	300	300	1,200	300	300	300	300	1,200
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
EBITDA	368	368	368	368	1,471	368	368	368	368	1,471
<i>EBITDA Profit Margin (%)</i>	(368)	(368)	(368)	(368)	(1,471)	(368)	(368)	(368)	(368)	(1,471)
<i>Debt Service Coverage Ratio (DSCR)</i>										
Interest, Depreciation & Amortization										
Interest Expense	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(368)	(368)	(368)	(368)	(1,471)	(368)	(368)	(368)	(368)	(1,471)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(110)	(110)	(110)	(110)	(441)	(110)	(110)	(110)	(110)	(441)
	(110)	(110)	(110)	(110)	(441)	(110)	(110)	(110)	(110)	(441)
Net Income	(257)	(257)	(257)	(257)	(1,030)	(257)	(257)	(257)	(257)	(1,030)
<i>Net Profit Margin (%)</i>										
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast
Cash	3,824	3,157	2,489	1,821
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	131	131	131	131

3,955 **3,288** **2,620** **1,952**

Fixed Assets

Mining Equipment	-	-	-	-
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	41,119	41,419	41,719	42,019

41,119 **41,419** **41,719** **42,019**

Accumulated Depreciation

- - - -

Fixed Assets (net)

41,119 **41,419** **41,719** **42,019**

Other Assets

Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	110	221	331	441
	110	221	331	441

Total Assets

45,185 **44,927** **44,670** **44,412**

Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	767	767	767	767
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-

767 **767** **767** **767**

Operating Line

- - - -

Long Term Debt

LTD 1	-	-	-	-
LTD 2	-	-	-	-
LTD 3	-	-	-	-

Other Liabilities

Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-
Common Share Capital	108,022	108,022	108,022	108,022
Contributed Surplus	32,690	32,690	32,690	32,690
Retained Earnings				
Opening Balance	(96,036)	(96,294)	(96,551)	(96,809)
Current Period Earnings	(257)	(257)	(257)	(257)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(96,294)	(96,551)	(96,809)	(97,066)

Total Shareholders' Equity

44,418 **44,160** **43,903** **43,645**

Total Liabilities and Shareholders' Equity

45,185 **44,927** **44,670** **44,412**

	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast
Cash	1,065,158	910,990	756,822	602,655
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	131	131	131	131
	1,065,289	911,121	756,953	602,786
Mining Equipment	-	153,500	307,000	460,500
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	42,319	42,619	42,919	43,219
	42,319	196,119	349,919	503,719
Accumulated Depreciation	-	-	-	-
	42,319	196,119	349,919	503,719
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	552	662	772	883
	552	662	772	883
	1,108,160	1,107,902	1,107,645	1,107,387
Accounts Payable	767	767	767	767
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	767	767	767	767
Operating Line	-	-	-	-
LTD 1	-	-	-	-
LTD 2	-	-	-	-
LTD 3	-	-	-	-
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-
Preferred Share Capital	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690
Retained Earnings				
Opening Balance	(97,066)	(97,324)	(97,581)	(97,839)
Current Period Earnings	(257)	(257)	(257)	(257)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(97,324)	(97,581)	(97,839)	(98,096)
	1,107,393	1,107,135	1,106,878	1,106,620
	1,108,160	1,107,902	1,107,645	1,107,387

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast	Fiscal 2018 Forecast	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast	Fiscal 2019 Forecast
Operating Activities										
Net Income	(257)	(257)	(257)	(257)	(1,030)	(257)	(257)	(257)	(257)	(1,030)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(110)	(110)	(110)	(110)	(441)	(110)	(110)	(110)	(110)	(441)
Other	-	-	-	-	-	-	-	-	-	-
	(368)	(368)	(368)	(368)	(1,471)	(368)	(368)	(368)	(368)	(1,471)
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(368)	(368)	(368)	(368)	(1,471)	(368)	(368)	(368)	(368)	(1,471)
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	1,064,005	-	-	-	1,064,005
Dividends	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	1,064,005	-	-	-	1,064,005
Net Cash Flows - Financing	-	-	-	-	-	1,064,005	-	-	-	1,064,005
Investing activities										
Mining Equipment	-	-	-	-	-	-	(153,500)	(153,500)	(153,500)	(460,500)
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(300)	(300)	(300)	(300)	(1,200)	(300)	(300)	(300)	(300)	(1,200)
Investments	-	-	-	-	-	-	-	-	-	-
	(300)	(300)	(300)	(300)	(1,200)	(300)	(153,800)	(153,800)	(153,800)	(461,700)
Net Cash Flows - Investing	(300)	(300)	(300)	(300)	(1,200)	(300)	(153,800)	(153,800)	(153,800)	(461,700)
Increase (Decrease) in Cash	(668)	(668)	(668)	(668)	(2,671)	1,063,337	(154,168)	(154,168)	(154,168)	600,834
Cash at beginning of Period	4,492	3,824	3,157	2,489	4,492	1,821	1,065,158	910,990	756,822	1,821
Ending Cash Balance	3,824	3,157	2,489	1,821	1,821	1,065,158	910,990	756,822	602,655	602,655

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the quarter ended

	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast	Fiscal 2020 Forecast	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast	Fiscal 2021 Forecast
Pay Metal										
Copper	-	-	-	-	-	-	-	-	676	676
Gold	-	-	-	-	-	-	-	-	20,187	20,187
Silver	-	-	-	-	-	-	-	-	550	550
Molybdenum	-	-	-	-	-	-	-	-	-	-
									21,413	21,413
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	106	106
									106	106
Net Smelter Return	-	-	-	-	-	-	-	-	21,306	21,306
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	9,298	9,298
G&A	-	-	-	-	-	-	-	-	817	817
									10,115	10,115
Operating Margin	-	-	-	-	-	-	-	-	11,191	11,191
<i>Operating Profit Margin (%)</i>									52.3%	52.3%
Royalties and Streams										
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	213	213
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	586	586
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
									799	799
<i>Equivalent Gross Revenue Royalty (%)</i>									3.7%	3.7%
Contribution Margin	-	-	-	-	-	-	-	-	10,392	10,392
<i>Contribution Margin (%)</i>									48.5%	48.5%
Corporate G&A										
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	300	300	300	300	1,200	300	300	300	300	1,200
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
	368	368	368	368	1,471	368	368	368	368	1,471
EBITDA	(368)	(368)	(368)	(368)	(1,471)	(368)	(368)	(368)	10,025	8,921
<i>EBITDA Profit Margin (%)</i>									46.8%	41.7%
<i>Debt Service Coverage Ratio (DSCR)</i>										
Interest, Depreciation & Amortization										
Interest Expense	-	-	-	2,035	2,035	6,337	10,366	14,497	18,732	49,932
Debt Placement Fee	-	-	-	34,822	34,822	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
	-	-	-	36,857	36,857	6,337	10,366	14,497	18,732	49,932
Earnings Before Income Taxes	(368)	(368)	(368)	(37,225)	(38,329)	(6,705)	(10,734)	(14,865)	(8,707)	(41,011)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(110)	(110)	(110)	(11,168)	(11,499)	(2,011)	(3,220)	(4,459)	(2,612)	(12,303)
	(110)	(110)	(110)	(11,168)	(11,499)	(2,011)	(3,220)	(4,459)	(2,612)	(12,303)
Net Income	(257)	(257)	(257)	(26,058)	(26,830)	(4,693)	(7,514)	(10,405)	(6,095)	(28,707)
<i>Net Profit Margin (%)</i>									-28.5%	-134.1%
Earnings per share (USD/share)	-	-	-	(0.08)	(0.08)	(0.01)	(0.02)	(0.03)	(0.02)	(0.08)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	220,192	220,192
Pay Gold (ounces)	-	-	-	-	-	-	-	-	15,783	15,783
Pay Silver (ounces)	-	-	-	-	-	-	-	-	33,727	33,727
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast
Cash	448,487	294,319	140,151	98,446
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	131	131	131	131

448,618 294,450 140,282 98,577

Fixed Assets

Mining Equipment	614,000	767,500	921,000	1,074,500
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	43,519	43,819	44,119	44,419

657,519 811,319 965,119 1,118,919

Accumulated Depreciation - - - -

Fixed Assets (net) 657,519 811,319 965,119 1,118,919

Other Assets

Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	993	1,103	1,214	12,381
	993	1,103	1,214	12,381

Total Assets 1,107,130 1,106,872 1,106,615 1,229,877

Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	767	767	767	767
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-

767 767 767 767

Operating Line - - - -

Long Term Debt

LTD 1	-	-	-	149,320
LTD 2	-	-	-	-
LTD 3	-	-	-	-

- - - 149,320

Other Liabilities

Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-

- - - -

Shareholders' Equity

Preferred Share Capital	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690
Retained Earnings				
Opening Balance	(98,096)	(98,353)	(98,611)	(98,868)
Current Period Earnings	(257)	(257)	(257)	(26,058)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-

(98,353) (98,611) (98,868) (124,926)

Total Shareholders' Equity 1,106,363 1,106,105 1,105,848 1,079,790

Total Liabilities and Shareholders' Equity 1,107,130 1,106,872 1,106,615 1,229,877

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast
Cash	97,778	97,110	96,442	106,167
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	131	131	131	131
	97,909	97,241	96,574	106,298
Mining Equipment	1,228,000	1,381,500	1,535,000	1,688,500
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	44,719	45,019	45,319	45,619
	1,272,719	1,426,519	1,580,319	1,734,119
Accumulated Depreciation	-	-	-	-
	1,272,719	1,426,519	1,580,319	1,734,119
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	14,393	17,613	22,072	24,684
	14,393	17,613	22,072	24,684
	1,385,021	1,541,373	1,698,965	1,865,102
Accounts Payable	767	767	767	767
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	767	767	767	767
Operating Line	-	-	-	-
LTD 1	309,157	473,023	641,020	813,252
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	309,157	473,023	641,020	813,252
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-
Preferred Share Capital	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690
Retained Earnings				
Opening Balance	(124,926)	(129,619)	(137,133)	(147,538)
Current Period Earnings	(4,693)	(7,514)	(10,405)	(6,095)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(129,619)	(137,133)	(147,538)	(153,633)
	1,075,097	1,067,583	1,057,178	1,051,083
	1,385,021	1,541,373	1,698,965	1,865,102

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast	Fiscal 2020 Forecast	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast	Fiscal 2021 Forecast
Operating Activities										
Net Income	(257)	(257)	(257)	(26,058)	(26,830)	(4,693)	(7,514)	(10,405)	(6,095)	(28,707)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(110)	(110)	(110)	(11,168)	(11,499)	(2,011)	(3,220)	(4,459)	(2,612)	(12,303)
Other	-	-	-	-	-	-	-	-	-	-
	(368)	(368)	(368)	(37,225)	(38,329)	(6,705)	(10,734)	(14,865)	(8,707)	(41,011)
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(368)	(368)	(368)	(37,225)	(38,329)	(6,705)	(10,734)	(14,865)	(8,707)	(41,011)
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	149,320	149,320	159,837	163,866	167,997	172,232	663,932
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
	-	-	-	149,320	149,320	159,837	163,866	167,997	172,232	663,932
Net Cash Flows - Financing	-	-	-	149,320	149,320	159,837	163,866	167,997	172,232	663,932
Investing activities										
Mining Equipment	(153,500)	(153,500)	(153,500)	(153,500)	(614,000)	(153,500)	(153,500)	(153,500)	(153,500)	(614,000)
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(300)	(300)	(300)	(300)	(1,200)	(300)	(300)	(300)	(300)	(1,200)
Investments	-	-	-	-	-	-	-	-	-	-
	(153,800)	(153,800)	(153,800)	(153,800)	(615,200)	(153,800)	(153,800)	(153,800)	(153,800)	(615,200)
Net Cash Flows - Investing	(153,800)	(153,800)	(153,800)	(153,800)	(615,200)	(153,800)	(153,800)	(153,800)	(153,800)	(615,200)
Increase (Decrease) in Cash	(154,168)	(154,168)	(154,168)	(41,705)	(504,209)	(668)	(668)	(668)	9,725	7,721
Cash at beginning of Period	602,655	448,487	294,319	140,151	602,655	98,446	97,778	97,110	96,442	98,446
Ending Cash Balance	448,487	294,319	140,151	98,446	98,446	97,778	97,110	96,442	106,167	106,167

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the quarter ended

	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast	Fiscal 2022 Forecast	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast	Fiscal 2023 Forecast
Pay Metal										
Copper	1,058	1,070	1,082	1,082	4,291	1,217	186,959	191,100	191,100	570,377
Gold	26,630	26,926	27,222	27,222	108,000	25,314	157,529	160,742	160,742	504,328
Silver	841	851	860	860	3,412	928	9,764	9,970	9,970	30,632
Molybdenum	-	-	-	-	-	-	17,739	18,133	18,133	54,004
	28,529	28,846	29,163	29,163	115,703	27,459	371,991	379,946	379,946	1,159,341
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	-	-	-	-	-	-	29,948	30,614	30,614	91,176
HL Transport and Refining Costs	160	161	163	163	647	175	177	179	179	711
	160	161	163	163	647	175	30,126	30,793	30,793	91,887
Net Smelter Return	28,370	28,685	29,000	29,000	115,056	27,283	341,865	349,152	349,152	1,067,454
Mining	-	-	-	-	-	-	34,608	35,377	35,377	105,363
Processing	9,096	9,197	9,298	9,298	36,889	9,096	67,374	68,768	68,768	214,005
G&A	799	808	817	817	3,241	799	4,833	4,931	4,931	15,495
	9,895	10,005	10,115	10,115	40,130	9,895	106,815	109,076	109,076	334,863
Operating Margin	18,475	18,680	18,885	18,885	74,926	17,388	235,050	240,076	240,076	732,591
<i>Operating Profit Margin (%)</i>	<i>64.8%</i>	<i>64.8%</i>	<i>64.8%</i>	<i>64.8%</i>	<i>64.8%</i>	<i>63.3%</i>	<i>63.2%</i>	<i>63.2%</i>	<i>63.2%</i>	<i>63.2%</i>
Royalties and Streams										
1.0% FN Gross Revenue Royalty	284	287	290	290	1,151	273	3,419	3,492	3,492	10,675
2.75% Net Smelter Royalty	780	789	798	798	3,164	750	9,401	9,602	9,602	29,355
Yukon Mining Royalty	-	-	-	-	-	-	17,180	18,159	18,520	53,859
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	1,064	1,076	1,088	1,088	4,315	1,023	30,000	31,252	31,613	93,888
<i>Equivalent Gross Revenue Royalty (%)</i>	<i>3.7%</i>	<i>3.7%</i>	<i>3.7%</i>	<i>3.7%</i>	<i>3.7%</i>	<i>3.7%</i>	<i>8.1%</i>	<i>8.2%</i>	<i>8.3%</i>	<i>8.1%</i>
Contribution Margin	17,411	17,604	17,798	17,798	70,611	16,365	205,050	208,824	208,463	638,703
<i>Contribution Margin (%)</i>	<i>61.0%</i>	<i>61.0%</i>	<i>61.0%</i>	<i>61.0%</i>	<i>61.0%</i>	<i>59.6%</i>	<i>55.1%</i>	<i>55.0%</i>	<i>54.9%</i>	<i>55.1%</i>
Corporate G&A										
Executive Management Salaries	-	-	-	630	630	945	945	945	945	3,780
Development Team Expenses	300	300	300	300	1,200	300	-	-	-	300
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	-	-	-	38	38	57	57	57	57	227
Bonuses	-	-	-	504	504	756	756	756	756	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
	368	368	368	1,540	2,643	2,126	1,826	1,826	1,826	7,602
EBITDA	17,043	17,237	17,430	16,258	67,968	14,240	203,224	206,999	206,638	631,101
<i>EBITDA Profit Margin (%)</i>	<i>59.7%</i>	<i>59.8%</i>	<i>59.8%</i>	<i>55.7%</i>	<i>58.7%</i>	<i>51.9%</i>	<i>54.6%</i>	<i>54.5%</i>	<i>54.4%</i>	<i>54.4%</i>
<i>Debt Service Coverage Ratio (DSCR)</i>							<i>3.98</i>	<i>3.87</i>	<i>3.86</i>	
Interest, Depreciation & Amortization										
Interest Expense	23,074	27,525	32,088	36,767	119,454	41,563	44,812	47,110	46,963	180,448
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	32,463	33,970	33,970	100,402
	23,074	27,525	32,088	36,767	119,454	41,563	77,274	81,080	80,932	280,850
Earnings Before Income Taxes	(6,031)	(10,288)	(14,658)	(20,509)	(51,486)	(27,324)	125,950	125,919	125,705	350,251
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(1,809)	(3,087)	(4,398)	(6,153)	(15,446)	(8,197)	37,785	37,776	37,712	105,075
	(1,809)	(3,087)	(4,398)	(6,153)	(15,446)	(8,197)	37,785	37,776	37,712	105,075
Net Income	(4,221)	(7,202)	(10,261)	(14,356)	(36,040)	(19,126)	88,165	88,143	87,994	245,176
<i>Net Profit Margin (%)</i>	<i>-14.8%</i>	<i>-25.0%</i>	<i>-35.2%</i>	<i>-49.2%</i>	<i>-31.1%</i>	<i>-69.7%</i>	<i>23.7%</i>	<i>23.2%</i>	<i>23.2%</i>	<i>21.1%</i>
Earnings per share (USD/share)	(0.01)	(0.02)	(0.03)	(0.05)	(0.11)	(0.06)	0.28	0.28	0.28	0.78
Pay Copper (pounds)	344,648	348,478	352,307	352,307	1,397,740	396,345	60,898,837	62,247,643	62,247,643	185,790,467
Pay Gold (ounces)	20,821	21,052	21,284	21,284	84,441	19,792	123,166	125,678	125,678	394,314
Pay Silver (ounces)	51,610	52,183	52,757	52,757	209,306	56,955	598,996	611,660	611,660	1,879,271
Pay Molybdenum (pounds)	-	-	-	-	-	-	2,443,342	2,497,639	2,497,639	7,438,620

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast
Cash	122,910	139,847	156,977	172,935
Other Investments	-	-	-	-
Accounts Receivable	-	-	-	-
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	131	131	131	131
	123,041	139,978	157,108	173,066

Fixed Assets

Mining Equipment	1,842,000	1,995,500	2,149,000	2,302,500
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	45,919	46,219	46,519	46,819
	1,887,919	2,041,719	2,195,519	2,349,319
Accumulated Depreciation	-	-	-	-

Fixed Assets (net)

	1,887,919	2,041,719	2,195,519	2,349,319
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	26,494	29,580	33,978	40,130
	26,494	29,580	33,978	40,130

Total Assets

	2,037,454	2,211,277	2,386,605	2,562,516
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	767	767	767	767
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	767	767	767	767

Operating Line	-	-	-	-
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Long Term Debt

LTD 1	989,825	1,170,850	1,356,439	1,546,706
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	989,825	1,170,850	1,356,439	1,546,706

Other Liabilities

Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690
Retained Earnings				
Opening Balance	(153,633)	(157,855)	(165,057)	(175,318)
Current Period Earnings	(4,221)	(7,202)	(10,261)	(14,356)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(157,855)	(165,057)	(175,318)	(189,674)

Total Shareholders' Equity

	1,046,861	1,039,659	1,029,399	1,015,042
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Total Liabilities and Shareholders' Equity

	2,037,454	2,211,277	2,386,605	2,562,516
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	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast
	187,631	-	-	-
	-	-	-	-
	-	371,991	379,946	379,946
	-	-	-	-
	131	-	-	-
	187,762	371,991	379,946	379,946
	2,456,000	2,456,000	2,456,000	2,456,000
	-	-	-	-
	-	4,521	9,043	13,564
	47,119	47,119	47,119	47,119
	2,503,119	2,507,640	2,512,161	2,516,683
	-	(32,463)	(66,432)	(100,402)
	2,503,119	2,475,178	2,445,729	2,416,281
	-	-	-	-
	-	-	-	-
	48,327	64,930	75,748	81,731
	48,327	64,930	75,748	81,731
	2,739,208	2,912,099	2,901,423	2,877,957
	767	767	767	767
	767	82,165	83,922	83,922
	-	1,512	2,268	-
	-	-	-	-
	-	-	-	-
	-	371,991	379,946	379,946
	-	-	-	-
	1,523	455,668	466,135	463,867
	-	-	-	-
	989,825	1,170,850	1,356,439	1,546,706
	-	-	-	-
	-	-	-	-
	989,825	1,170,850	1,356,439	1,546,706
	-	-	-	-
	-	-	-	-
	-	54,388	102,982	146,676
	-	-	-	-
	-	-	-	-
	1,172,027	1,172,027	1,172,027	1,172,027
	32,690	32,690	32,690	32,690
	(153,633)	(157,855)	(165,057)	(175,318)
	(4,221)	(7,202)	(10,261)	(14,356)
	-	-	-	-
	-	-	-	-
	(157,855)	(165,057)	(175,318)	(189,674)
	995,916	666,463	603,069	544,681
	2,739,208	2,912,099	2,901,423	2,877,957

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast	Fiscal 2022 Forecast	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast	Fiscal 2023 Forecast
Operating Activities										
Net Income	(4,221)	(7,202)	(10,261)	(14,356)	(36,040)	(19,126)	88,165	88,143	87,994	245,176
Depreciation & Amortization	-	-	-	-	-	-	32,463	33,970	33,970	100,402
Deferred Income Taxes	(1,809)	(3,087)	(4,398)	(6,153)	(15,446)	(8,197)	37,785	37,776	37,712	105,075
Other	-	-	-	-	-	-	-	-	-	-
	(6,031)	(10,288)	(14,658)	(20,509)	(51,486)	(27,324)	158,413	159,889	159,675	450,653
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	(371,991)	(7,955)	-	(379,946)
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	131	-	-	131
Accounts Payable	-	-	-	-	-	-	81,397	1,757	-	83,155
Payroll Payable	-	-	-	-	-	756	756	756	(2,268)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	371,991	7,955	-	379,946
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	756	82,284	2,513	(2,268)	83,286
Net Cash Flows - Operating	(6,031)	(10,288)	(14,658)	(20,509)	(51,486)	(26,568)	240,697	162,402	157,407	533,939
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	176,574	181,025	185,588	190,267	733,454	195,063	(6,188)	(6,344)	(6,504)	176,027
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	(417,618)	(151,537)	(146,381)	(715,537)
Net Cash Flows - Financing	176,574	181,025	185,588	190,267	733,454	195,063	(423,807)	(157,881)	(152,886)	(539,510)
Investing activities										
Mining Equipment	(153,500)	(153,500)	(153,500)	(153,500)	(614,000)	(153,500)	-	-	-	(153,500)
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	(4,521)	(4,521)	(4,521)	(13,564)
Unproven Mineral Interest	(300)	(300)	(300)	(300)	(1,200)	(300)	-	-	-	(300)
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(153,800)	(153,800)	(153,800)	(153,800)	(615,200)	(153,800)	(4,521)	(4,521)	(4,521)	(167,364)
Increase (Decrease) in Cash	16,743	16,937	17,130	15,958	66,768	14,696	(187,631)	0	0	(172,935)
Cash at beginning of Period	106,167	122,910	139,847	156,977	106,167	172,935	187,631	-	-	172,935
Ending Cash Balance	122,910	139,847	156,977	172,935	172,935	187,631	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
 Income Statement
 in thousands of US dollars
 (STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the quarter ended

	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast	Fiscal 2024 Forecast	Q1 Mar 2025 Forecast	Q2 Jun 2025 Forecast	Q3 Sep 2025 Forecast	Q4 Dec 2025 Forecast	Fiscal 2025 Forecast
Pay Metal										
Copper	215,091	217,480	219,870	219,870	872,312	191,398	193,524	195,651	195,651	776,224
Gold	138,417	139,955	141,493	141,493	561,357	128,552	129,980	131,409	131,409	521,349
Silver	7,166	7,246	7,325	7,325	29,063	6,251	6,320	6,390	6,390	25,350
Molybdenum	25,113	25,392	25,671	25,671	101,848	32,611	32,974	33,336	33,336	132,257
	385,787	390,073	394,360	394,360	1,564,579	358,811	362,798	366,785	366,785	1,455,180
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	34,218	34,598	34,978	34,978	138,773	30,533	30,872	31,211	31,211	123,828
HL Transport and Refining Costs	157	159	161	161	638	105	106	107	107	426
	34,375	34,757	35,139	35,139	139,411	30,638	30,978	31,319	31,319	124,253
Net Smelter Return	351,411	355,316	359,220	359,220	1,425,168	328,174	331,820	335,466	335,466	1,330,927
Mining	34,586	34,970	35,354	35,354	140,264	34,500	34,883	35,266	35,266	139,916
Processing	67,235	67,982	68,729	68,729	272,674	67,090	67,836	68,581	68,581	272,089
G&A	4,821	4,875	4,929	4,929	19,554	4,812	4,865	4,918	4,918	19,513
	106,642	107,827	109,012	109,012	432,492	106,402	107,584	108,766	108,766	431,518
Operating Margin	244,769	247,489	250,209	250,209	992,676	221,772	224,236	226,700	226,700	899,408
<i>Operating Profit Margin (%)</i>	63.4%	63.4%	63.4%	63.4%	63.4%	61.8%	61.8%	61.8%	61.8%	61.8%
Royalties and Streams										
1.0% FN Gross Revenue Royalty	3,514	3,553	3,592	3,592	14,252	3,282	3,318	3,355	3,355	13,309
2.75% Net Smelter Royalty	9,664	9,771	9,879	9,879	39,192	9,025	9,125	9,225	9,225	36,600
Yukon Mining Royalty	19,431	20,092	20,741	21,051	81,315	17,938	18,522	19,095	19,362	74,917
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	32,609	33,416	34,212	34,522	134,759	30,245	30,965	31,675	31,942	124,827
<i>Equivalent Gross Revenue Royalty (%)</i>	8.5%	8.6%	8.7%	8.8%	8.6%	8.4%	8.5%	8.6%	8.7%	8.6%
Contribution Margin	212,161	214,073	215,997	215,686	857,917	191,527	193,271	195,025	194,758	774,582
<i>Contribution Margin (%)</i>	55.0%	54.9%	54.8%	54.7%	54.8%	53.4%	53.3%	53.2%	53.1%	53.2%
Corporate G&A										
Executive Management Salaries	945	945	945	945	3,780	945	945	945	945	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	57	57	57	57	227	57	57	57	57	227
Bonuses	756	756	756	756	3,024	756	756	756	756	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
	1,826	1,826	1,826	1,826	7,302	1,826	1,826	1,826	1,826	7,302
EBITDA	210,335	212,247	214,171	213,861	850,615	189,702	191,445	193,200	192,933	767,280
<i>EBITDA Profit Margin (%)</i>	54.5%	54.4%	54.3%	54.2%	54.4%	52.9%	52.8%	52.7%	52.6%	52.7%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.93	5.50	5.55	5.54	4.93	5.00	5.04	5.03	5.03	5.03
Interest, Depreciation & Amortization										
Interest Expense	46,832	26,342	26,238	26,075	125,487	25,805	25,414	25,298	25,126	101,643
Debt Placement Fee	-	1,000	-	-	1,000	-	-	-	-	-
Depreciation & Amortization	33,970	33,970	33,970	33,970	135,879	33,970	33,970	33,970	33,970	135,879
	80,802	61,312	60,208	60,045	262,366	59,775	59,384	59,267	59,095	237,522
Earnings Before Income Taxes	129,533	150,935	153,964	153,816	588,248	129,927	132,062	133,933	133,837	529,758
Current Income Taxes	-	-	-	-	-	-	-	13,858	23,247	37,104
Deferred Income Taxes	38,860	45,281	46,189	46,145	176,475	38,978	39,618	26,322	16,905	121,823
	38,860	45,281	46,189	46,145	176,475	38,978	39,618	40,180	40,151	158,927
Net Income	90,673	105,655	107,774	107,671	411,774	90,949	92,443	93,753	93,686	370,831
<i>Net Profit Margin (%)</i>	23.5%	27.1%	27.3%	27.3%	26.3%	25.3%	25.5%	25.6%	25.5%	25.5%
Earnings per share (USD/share)	0.29	0.34	0.34	0.34	1.31	0.29	0.29	0.30	0.30	1.18
Pay Copper (pounds)	70,062,059	70,840,527	71,618,994	71,618,994	284,140,574	62,344,496	63,037,213	63,729,930	63,729,930	252,841,569
Pay Gold (ounces)	108,223	109,425	110,628	110,628	438,903	100,510	101,626	102,743	102,743	407,622
Pay Silver (ounces)	439,638	444,523	449,408	449,408	1,782,977	383,482	387,743	392,004	392,004	1,555,232
Pay Molybdenum (pounds)	3,459,113	3,497,548	3,535,982	3,535,982	14,028,626	4,491,916	4,541,826	4,591,736	4,591,736	18,217,213

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

Cash
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other Current Assets

	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast
Cash	-	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	385,787	390,073	394,360	394,360
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	-	-	-	-
	385,787	390,073	394,360	394,360
Fixed Assets				
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	18,085	22,606	27,128	31,649
Unproven Mineral Interest	47,119	47,119	47,119	47,119
	2,521,204	2,525,725	2,530,246	2,534,768
Accumulated Depreciation	(134,372)	(168,341)	(202,311)	(236,281)
Fixed Assets (net)	2,386,832	2,357,384	2,327,935	2,298,487
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	82,084	71,918	57,094	38,885
	82,084	71,918	57,094	38,885
Total Assets	2,854,703	2,819,375	2,779,389	2,731,731

Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable
Payroll Payable
Income Taxes Payable
Customer Deposits
Operating Line of Credit
Other Current Liability

Accounts Payable	84,610	85,550	86,491	86,491
Payroll Payable	756	1,512	2,268	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	385,787	390,073	394,360	394,360
Other Current Liability	-	-	-	-
	471,153	477,135	483,118	480,850
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	-	-	-	-
LTD 2	1,716,064	1,703,844	1,691,462	1,678,917
LTD 3	-	-	-	-
	1,716,064	1,703,844	1,691,462	1,678,917
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	185,889	221,004	252,369	280,304
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690
Retained Earnings				
Opening Balance	(660,035)	(723,120)	(787,324)	(852,276)
Current Period Earnings	90,673	105,655	107,774	107,671
Dividends during Period	(153,758)	(169,859)	(172,726)	(168,452)
Adjustments	-	-	-	-
	(723,120)	(787,324)	(852,276)	(913,056)
Total Shareholders' Equity	481,596	417,392	352,440	291,660
Total Liabilities and Shareholders' Equity	2,854,703	2,819,375	2,779,389	2,731,731

	Q1 Mar 2025 Forecast	Q2 Jun 2025 Forecast	Q3 Sep 2025 Forecast	Q4 Dec 2025 Forecast
Cash	-	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	358,811	362,798	366,785	366,785
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	-	-	-	-
	358,811	362,798	366,785	366,785
Fixed Assets				
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	36,170	40,691	45,213	49,734
Unproven Mineral Interest	47,119	47,119	47,119	47,119
	2,539,289	2,543,810	2,548,331	2,552,853
Accumulated Depreciation	(270,251)	(304,220)	(338,190)	(372,160)
Fixed Assets (net)	2,269,038	2,239,590	2,210,141	2,180,693
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	24,706	7,017	-	-
	24,706	7,017	-	-
Total Assets	2,652,556	2,609,405	2,576,927	2,547,478
Current Liabilities				
Accounts Payable	82,224	83,137	84,051	84,051
Payroll Payable	756	1,512	2,268	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	358,811	362,798	366,785	366,785
Other Current Liability	-	-	-	-
	441,791	447,448	453,104	450,836
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	-	-	-	-
LTD 2	1,666,206	1,653,328	1,640,280	1,627,061
LTD 3	-	-	-	-
	1,666,206	1,653,328	1,640,280	1,627,061
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	305,103	327,033	346,338	363,243
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690
Retained Earnings				
Opening Balance	(913,056)	(965,261)	(1,023,120)	(1,067,512)
Current Period Earnings	90,949	92,443	93,753	93,686
Dividends during Period	(143,154)	(150,302)	(138,145)	(124,552)
Adjustments	-	-	-	-
	(965,261)	(1,023,120)	(1,067,512)	(1,098,378)
Total Shareholders' Equity	239,455	181,596	137,204	106,339
Total Liabilities and Shareholders' Equity	2,652,556	2,609,405	2,576,927	2,547,478

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast	Fiscal 2024 Forecast	Q1 Mar 2025 Forecast	Q2 Jun 2025 Forecast	Q3 Sep 2025 Forecast	Q4 Dec 2025 Forecast	Fiscal 2025 Forecast
Operating Activities										
Net Income	90,673	105,655	107,774	107,671	411,774	90,949	92,443	93,753	93,686	370,831
Depreciation & Amortization	33,970	33,970	33,970	33,970	135,879	33,970	33,970	33,970	33,970	135,879
Deferred Income Taxes	38,860	45,281	46,189	46,145	176,475	38,978	39,618	26,322	16,905	121,823
Other	-	-	-	-	-	-	-	-	-	-
	163,503	184,905	187,933	187,786	724,127	163,896	166,031	154,045	144,561	628,533
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(5,841)	(4,287)	(4,287)	-	(14,414)	35,548	(3,987)	(3,987)	-	27,575
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	689	940	940	-	2,569	(4,267)	914	914	-	(2,440)
Payroll Payable	756	756	756	(2,268)	-	756	756	756	(2,268)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	5,841	4,287	4,287	-	14,414	(35,548)	3,987	3,987	-	(27,575)
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	1,445	1,696	1,696	(2,268)	2,569	(3,511)	1,670	1,670	(2,268)	(2,440)
Net Cash Flows - Operating	164,948	186,601	189,629	185,518	726,696	160,386	167,701	155,714	142,293	626,093
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	(1,722,733)	-	-	-	(1,722,733)	-	-	-	-	-
LTD 2	1,716,064	(12,221)	(12,382)	(12,545)	1,678,917	(12,710)	(12,878)	(13,048)	(13,220)	(51,856)
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	(153,758)	(169,859)	(172,726)	(168,452)	(664,795)	(143,154)	(150,302)	(138,145)	(124,552)	(556,152)
Net Cash Flows - Financing	(160,427)	(182,080)	(185,108)	(180,997)	(708,611)	(155,864)	(163,180)	(151,193)	(137,771)	(608,008)
Investing activities										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)
Increase (Decrease) in Cash	0	0	0	0	0	(0)	(0)	(0)	(0)	(0)
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the quarter ended

	Q1 Mar 2026 Forecast	Q2 Jun 2026 Forecast	Q3 Sep 2026 Forecast	Q4 Dec 2026 Forecast	Fiscal 2026 Forecast	Q1 Mar 2027 Forecast	Q2 Jun 2027 Forecast	Q3 Sep 2027 Forecast	Q4 Dec 2027 Forecast	Fiscal 2027 Forecast
Pay Metal										
Copper	169,005	170,883	172,761	172,761	685,409	138,981	140,525	142,069	142,069	563,645
Gold	112,048	113,293	114,537	114,537	454,415	96,361	97,431	98,502	98,502	390,796
Silver	7,231	7,312	7,392	7,392	29,327	6,426	6,498	6,569	6,569	26,061
Molybdenum	22,551	22,802	23,052	23,052	91,458	15,149	15,317	15,486	15,486	61,437
	310,835	314,289	317,743	317,743	1,260,609	256,917	259,771	262,626	262,626	1,041,940
Cu and Mo Concentrate and Dore										
Transport and Refining Costs	26,949	27,249	27,548	27,548	109,294	22,138	22,383	22,629	22,629	89,780
HL Transport and Refining Costs	131	132	134	134	531	139	141	142	142	565
	27,080	27,381	27,682	27,682	109,824	22,277	22,524	22,772	22,772	90,344
Net Smelter Return	283,755	286,908	290,061	290,061	1,150,785	234,640	237,247	239,854	239,854	951,595
Mining	34,380	34,762	35,144	35,144	139,430	34,077	34,456	34,835	34,835	138,203
Processing	66,889	67,632	68,376	68,376	271,273	66,380	67,118	67,855	67,855	269,209
G&A	4,798	4,851	4,904	4,904	19,457	4,762	4,815	4,868	4,868	19,314
	106,067	107,245	108,424	108,424	430,160	105,220	106,389	107,558	107,558	426,726
Operating Margin	177,688	179,663	181,637	181,637	720,625	129,420	130,858	132,296	132,296	524,869
<i>Operating Profit Margin (%)</i>	57.2%	57.2%	57.2%	57.2%	57.2%	50.4%	50.4%	50.4%	50.4%	50.4%
Royalties and Streams										
1.0% FN Gross Revenue Royalty	2,838	2,869	2,901	2,901	11,508	2,346	2,372	2,399	2,399	9,516
2.75% Net Smelter Royalty	7,803	7,890	7,977	7,977	31,647	6,453	6,524	6,596	6,596	26,169
Yukon Mining Royalty	13,738	14,222	14,698	14,927	57,585	8,882	9,268	9,646	9,843	37,639
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-
	24,379	24,981	25,575	25,805	100,739	17,681	18,165	18,640	18,838	73,324
<i>Equivalent Gross Revenue Royalty (%)</i>	7.8%	7.9%	8.0%	8.1%	8.0%	6.9%	7.0%	7.1%	7.2%	7.0%
Contribution Margin	153,310	154,681	156,062	155,832	619,886	111,738	112,693	113,656	113,458	451,546
<i>Contribution Margin (%)</i>	49.3%	49.2%	49.1%	49.0%	49.2%	43.5%	43.4%	43.3%	43.2%	43.3%
Corporate G&A										
Executive Management Salaries	945	945	945	945	3,780	945	945	945	945	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	57	57	57	57	227	57	57	57	57	227
Bonuses	756	756	756	756	3,024	756	756	756	756	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-
	1,826	1,826	1,826	1,826	7,302	1,826	1,826	1,826	1,826	7,302
EBITDA	151,484	152,856	154,237	154,007	612,584	109,913	110,868	111,830	111,633	444,244
<i>EBITDA Profit Margin (%)</i>	48.7%	48.6%	48.5%	48.5%	48.6%	42.8%	42.7%	42.6%	42.5%	42.6%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.97	4.04	4.07	4.07	4.07	2.92	2.97	3.00	2.99	2.99
Interest, Depreciation & Amortization										
Interest Expense	24,778	24,240	24,107	23,926	97,051	23,551	22,969	22,819	22,628	91,966
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	33,970	33,970	33,970	33,970	135,879	33,970	33,970	33,970	33,970	135,879
	58,748	58,210	58,077	57,896	232,930	57,521	56,939	56,788	56,597	227,845
Earnings Before Income Taxes	92,737	94,646	96,160	96,111	379,653	52,392	53,929	55,042	55,036	216,399
Current Income Taxes	13,112	15,693	17,985	19,650	66,441	8,072	9,939	11,559	12,733	42,302
Deferred Income Taxes	14,709	12,700	10,863	9,183	47,455	7,646	6,240	4,954	3,778	22,617
	27,821	28,394	28,848	28,833	113,896	15,718	16,179	16,513	16,511	64,920
Net Income	64,916	66,252	67,312	67,278	265,757	36,675	37,750	38,529	38,525	151,479
<i>Net Profit Margin (%)</i>	20.9%	21.1%	21.2%	21.2%	21.1%	14.3%	14.5%	14.7%	14.7%	14.5%
Earnings per share (USD/share)	0.21	0.21	0.21	0.21	0.84	0.12	0.12	0.12	0.12	0.48
Pay Copper (pounds)	55,050,512	55,662,185	56,273,857	56,273,857	223,260,410	45,270,657	45,773,664	46,276,672	46,276,672	183,597,665
Pay Gold (ounces)	87,606	88,579	89,552	89,552	355,289	75,341	76,178	77,015	77,015	305,548
Pay Silver (ounces)	443,639	448,568	453,497	453,497	1,799,202	394,240	398,620	403,000	403,000	1,598,860
Pay Molybdenum (pounds)	3,106,234	3,140,748	3,175,261	3,175,261	12,597,504	2,086,630	2,109,815	2,132,999	2,132,999	8,462,443

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

Cash
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other Current Assets

	Q1 Mar 2026 Forecast	Q2 Jun 2026 Forecast	Q3 Sep 2026 Forecast	Q4 Dec 2026 Forecast
Cash	-	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	310,835	314,289	317,743	317,743
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	-	-	-	-
	310,835	314,289	317,743	317,743
Fixed Assets				
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	54,255	58,776	63,298	67,819
Unproven Mineral Interest	47,119	47,119	47,119	47,119
	2,557,374	2,561,895	2,566,416	2,570,938
Accumulated Depreciation	(406,129)	(440,099)	(474,069)	(508,039)
Fixed Assets (net)	2,151,245	2,121,796	2,092,348	2,062,899
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	-	-	-	-
Total Assets	2,462,080	2,436,085	2,410,090	2,380,642

Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable
Payroll Payable
Income Taxes Payable
Customer Deposits
Operating Line of Credit
Other Current Liability

Accounts Payable	79,888	80,776	81,663	81,663
Payroll Payable	756	1,512	2,268	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	310,835	314,289	317,743	317,743
Other Current Liability	-	-	-	-
	391,479	396,577	401,674	399,406
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	-	-	-	-
LTD 2	1,613,667	1,600,096	1,586,346	1,572,416
LTD 3	-	-	-	-
	1,613,667	1,600,096	1,586,346	1,572,416
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	377,952	390,652	401,515	410,698
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690
Retained Earnings				
Opening Balance	(1,098,378)	(1,125,734)	(1,155,956)	(1,184,162)
Current Period Earnings	64,916	66,252	67,312	67,278
Dividends during Period	(92,272)	(96,474)	(95,518)	(89,710)
Adjustments	-	-	-	-
	(1,125,734)	(1,155,956)	(1,184,162)	(1,206,594)
Total Shareholders' Equity	78,982	48,760	20,554	(1,878)
Total Liabilities and Shareholders' Equity	2,462,080	2,436,085	2,410,090	2,380,642

	Q1 Mar 2027 Forecast	Q2 Jun 2027 Forecast	Q3 Sep 2027 Forecast	Q4 Dec 2027 Forecast
Cash	-	-	-	-
Other Investments	-	-	-	-
Accounts Receivable	256,917	259,771	262,626	262,626
Inventories	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-
Other Current Assets	-	-	-	-
	256,917	259,771	262,626	262,626
Fixed Assets				
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-
Vehicles	-	-	-	-
Sustaining Capital	72,340	76,861	81,383	85,904
Unproven Mineral Interest	47,119	47,119	47,119	47,119
	2,575,459	2,579,980	2,584,501	2,589,023
Accumulated Depreciation	(542,008)	(575,978)	(609,948)	(643,917)
Fixed Assets (net)	2,033,451	2,004,002	1,974,554	1,945,105
Other Assets				
Investments	-	-	-	-
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	-	-	-	-
Total Assets	2,290,367	2,263,774	2,237,180	2,207,731
Current Liabilities				
Accounts Payable	76,498	77,348	78,198	78,198
Payroll Payable	756	1,512	2,268	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	256,917	259,771	262,626	262,626
Other Current Liability	-	-	-	-
	334,171	338,631	343,092	340,824
Operating Line	-	-	-	-
Long Term Debt				
LTD 1	-	-	-	-
LTD 2	1,558,301	1,544,001	1,529,512	1,514,832
LTD 3	-	-	-	-
	1,558,301	1,544,001	1,529,512	1,514,832
Other Liabilities				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	418,344	424,584	429,538	433,316
Provision for reclamation liabilities	-	-	-	-
Shareholders' Equity				
Preferred Share Capital	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690
Retained Earnings				
Opening Balance	(1,206,594)	(1,225,165)	(1,248,159)	(1,269,678)
Current Period Earnings	36,675	37,750	38,529	38,525
Dividends during Period	(55,245)	(60,744)	(60,049)	(54,803)
Adjustments	-	-	-	-
	(1,225,165)	(1,248,159)	(1,269,678)	(1,285,956)
Total Shareholders' Equity	(20,449)	(43,443)	(64,962)	(81,240)
Total Liabilities and Shareholders' Equity	2,290,367	2,263,774	2,237,180	2,207,731

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the quarter ended

	Q1 Mar 2026 Forecast	Q2 Jun 2026 Forecast	Q3 Sep 2026 Forecast	Q4 Dec 2026 Forecast	Fiscal 2026 Forecast	Q1 Mar 2027 Forecast	Q2 Jun 2027 Forecast	Q3 Sep 2027 Forecast	Q4 Dec 2027 Forecast	Fiscal 2027 Forecast
Operating Activities										
Net Income	64,916	66,252	67,312	67,278	265,757	36,675	37,750	38,529	38,525	151,479
Depreciation & Amortization	33,970	33,970	33,970	33,970	135,879	33,970	33,970	33,970	33,970	135,879
Deferred Income Taxes	14,709	12,700	10,863	9,183	47,455	7,646	6,240	4,954	3,778	22,617
Other	-	-	-	-	-	-	-	-	-	-
	113,594	112,922	112,145	110,430	449,092	78,290	77,960	77,453	76,272	309,975
Other Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	55,950	(3,454)	(3,454)	-	49,042	60,826	(2,855)	(2,855)	-	55,117
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(4,163)	888	888	-	(2,388)	(5,165)	850	850	-	(3,465)
Payroll Payable	756	756	756	(2,268)	-	756	756	756	(2,268)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(55,950)	3,454	3,454	-	(49,042)	(60,826)	2,855	2,855	-	(55,117)
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	(3,407)	1,644	1,644	(2,268)	(2,388)	(4,409)	1,606	1,606	(2,268)	(3,465)
Net Cash Flows - Operating	110,187	114,566	113,788	108,162	446,704	73,881	79,566	79,059	74,004	306,510
Financing Activities										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-
LTD 2	(13,394)	(13,571)	(13,750)	(13,931)	(54,645)	(14,114)	(14,300)	(14,489)	(14,680)	(57,584)
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	(92,272)	(96,474)	(95,518)	(89,710)	(373,974)	(55,245)	(60,744)	(60,049)	(54,803)	(230,841)
Net Cash Flows - Financing	(105,666)	(110,045)	(109,267)	(103,641)	(428,619)	(69,359)	(75,045)	(74,538)	(69,483)	(288,425)
Investing activities										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)	(4,521)	(4,521)	(4,521)	(4,521)	(18,085)
Increase (Decrease) in Cash	0	(0)	0	(0)	0	-	-	(0)	0	(0)
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
 Income Statement
 in thousands of US dollars
 (STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended

	Fiscal 2018												Fiscal 2018
	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Jun 2018	Jul 2018	Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties and Streams													
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	123	123	123	123	123	123	123	123	123	123	123	123	1,471
<i>EBITDA Profit Margin (%)</i>	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(1,471)
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(1,471)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(441)
	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(441)
Net Income	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(1,030)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Jan 2018 Forecast	Feb 2018 Forecast	Mar 2018 Forecast	Apr 2018 Forecast	May 2018 Forecast	Fiscal 2018 Jun 2018 Forecast	Jul 2018 Forecast	Aug 2018 Forecast	Sep 2018 Forecast	Oct 2018 Forecast	Nov 2018 Forecast	Dec 2018 Forecast
Cash	4,270	4,047	3,824	3,602	3,379	3,157	2,934	2,711	2,489	2,266	2,044	1,821
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	131	131	131	131	131	131	131	131	131	131	131	131
	4,401	4,178	3,955	3,733	3,510	3,288	3,065	2,842	2,620	2,397	2,175	1,952

Fixed Assets

Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	40,919	41,019	41,119	41,219	41,319	41,419	41,519	41,619	41,719	41,819	41,919	42,019
	40,919	41,019	41,119	41,219	41,319	41,419	41,519	41,619	41,719	41,819	41,919	42,019
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets (net)

	40,919	41,019	41,119	41,219	41,319	41,419	41,519	41,619	41,719	41,819	41,919	42,019
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	37	74	110	147	184	221	257	294	331	368	405	441
	37	74	110	147	184	221	257	294	331	368	405	441

Total Assets

	45,356	45,271	45,185	45,099	45,013	44,927	44,842	44,756	44,670	44,584	44,498	44,412
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	767	767	767	767	767	767	767	767	767	767	767	767
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	767	767	767	767	767	767	767	767	767	767	767	767

Operating Line

	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-

Other Liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	108,022	108,022	108,022	108,022	108,022	108,022	108,022	108,022	108,022	108,022	108,022	108,022
Contributed Surplus	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690
Retained Earnings												
Opening Balance	(96,036)	(96,122)	(96,208)	(96,294)	(96,380)	(96,465)	(96,551)	(96,637)	(96,723)	(96,809)	(96,895)	(96,980)
Current Period Earnings	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(96,122)	(96,208)	(96,294)	(96,380)	(96,465)	(96,551)	(96,637)	(96,723)	(96,809)	(96,895)	(96,980)	(97,066)

Total Shareholders' Equity

	44,589	44,503	44,418	44,332	44,246	44,160	44,074	43,988	43,903	43,817	43,731	43,645
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Total Liabilities and Shareholders' Equity

	45,356	45,271	45,185	45,099	45,013	44,927	44,842	44,756	44,670	44,584	44,498	44,412
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Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2018 Forecast	Feb 2018 Forecast	Mar 2018 Forecast	Apr 2018 Forecast	May 2018 Forecast	Fiscal 2018		Aug 2018 Forecast	Sep 2018 Forecast	Oct 2018 Forecast	Nov 2018 Forecast	Dec 2018 Forecast	Fiscal 2018 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(1,030)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(441)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(1,471)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(1,471)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	-	-	-	-	-	-	-	-	-	-	-	-	-
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(1,200)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(1,200)
Net Cash Flows - Investing	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(1,200)
Increase (Decrease) in Cash	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(2,671)
Cash at beginning of Period	4,492	4,270	4,047	3,824	3,602	3,379	3,157	2,934	2,711	2,489	2,266	2,044	4,492
Ending Cash Balance	4,270	4,047	3,824	3,602	3,379	3,157	2,934	2,711	2,489	2,266	2,044	1,821	1,821
	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
 Income Statement
 in thousands of US dollars
 (STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended

	Fiscal 2019												Fiscal 2019
	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties and Streams													
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
EBITDA	123	123	123	123	123	123	123	123	123	123	123	123	1,471
<i>EBITDA Profit Margin (%)</i>	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(1,471)
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Earnings Before Income Taxes	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(1,471)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(441)
	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(441)
Net Income	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(1,030)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Fiscal 2019 Jun 2019 Forecast	Jul 2019 Forecast	Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast
Cash	4,736	1,065,381	1,065,158	1,013,769	962,379	910,990	859,601	808,212	756,822	705,433	654,044	602,655
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	131	131	131	131	131	131	131	131	131	131	131	131

	4,867	1,065,512	1,065,289	1,013,900	962,511	911,121	859,732	808,343	756,953	705,564	654,175	602,786
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Fixed Assets

Mining Equipment	-	-	-	51,167	102,333	153,500	204,667	255,833	307,000	358,167	409,333	460,500
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	42,119	42,219	42,319	42,419	42,519	42,619	42,719	42,819	42,919	43,019	43,119	43,219
	42,119	42,219	42,319	93,586	144,852	196,119	247,386	298,652	349,919	401,186	452,452	503,719
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets (net)

	42,119	42,219	42,319	93,586	144,852	196,119	247,386	298,652	349,919	401,186	452,452	503,719
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	478	515	552	588	625	662	699	736	772	809	846	883
	478	515	552	588	625	662	699	736	772	809	846	883

Total Assets

	47,464	1,108,246	1,108,160	1,108,074	1,107,988	1,107,902	1,107,816	1,107,731	1,107,645	1,107,559	1,107,473	1,107,387
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	767	767	767	767	767	767	767	767	767	767	767	767
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	767	767	767	767	767	767	767	767	767	767	767	767

Operating Line

	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-

Other Liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	111,159	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690
Retained Earnings												
Opening Balance	(97,066)	(97,152)	(97,238)	(97,324)	(97,409)	(97,495)	(97,581)	(97,667)	(97,753)	(97,839)	(97,924)	(98,010)
Current Period Earnings	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(97,152)	(97,238)	(97,324)	(97,409)	(97,495)	(97,581)	(97,667)	(97,753)	(97,839)	(97,924)	(98,010)	(98,096)

Total Shareholders' Equity

	46,697	1,107,478	1,107,393	1,107,307	1,107,221	1,107,135	1,107,049	1,106,963	1,106,878	1,106,792	1,106,706	1,106,620
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Total Liabilities and Shareholders' Equity

	47,464	1,108,246	1,108,160	1,108,074	1,107,988	1,107,902	1,107,816	1,107,731	1,107,645	1,107,559	1,107,473	1,107,387
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Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Fiscal 2019		Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast	Fiscal 2019 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(1,030)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(441)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(1,471)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(1,471)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	3,138	1,060,867	-	-	-	-	-	-	-	-	-	-	1,064,005
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	3,138	1,060,867	-	-	-	-	-	-	-	-	-	-	1,064,005
Investing activities													
Mining Equipment	-	-	-	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(460,500)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(1,200)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(100)	(100)	(100)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(461,700)
Increase (Decrease) in Cash	2,915	1,060,645	(223)	(51,389)	(51,389)	(51,389)	(51,389)	(51,389)	(51,389)	(51,389)	(51,389)	(51,389)	600,834
Cash at beginning of Period	1,821	4,736	1,065,381	1,065,158	1,013,769	962,379	910,990	859,601	808,212	756,822	705,433	654,044	1,821
Ending Cash Balance	4,736	1,065,381	1,065,158	1,013,769	962,379	910,990	859,601	808,212	756,822	705,433	654,044	602,655	602,655
	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended

	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Fiscal 2020						Fiscal 2020 Forecast	
	Forecast	Forecast	Forecast	Forecast	Forecast	Jun 2020 Forecast	Jul 2020 Forecast	Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast	Forecast
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Return	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
Royalties and Streams													
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
Contribution Margin	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>													
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	123	123	123	123	123	123	123	123	123	123	123	123	1,471
EBITDA	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(1,471)
<i>EBITDA Profit Margin (%)</i>													
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	-	-	-	-	-	-	-	-	-	-	801	1,234	2,035
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	34,822	-	34,822
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	35,623	1,234	36,857
Earnings Before Income Taxes	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(35,746)	(1,357)	(38,329)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(10,724)	(407)	(11,499)
	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(10,724)	(407)	(11,499)
Net Income	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(25,022)	(950)	(26,830)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	(0.08)	-	(0.08)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

Cash
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other Current Assets

	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Fiscal 2020 Jun 2020 Forecast	Jul 2020 Forecast	Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast
Cash	551,265	499,876	448,487	397,098	345,708	294,319	242,930	191,540	140,151	98,891	98,668	98,446
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	131	131	131	131	131	131	131	131	131	131	131	131
Total Current Assets	551,396	500,007	448,618	397,229	345,839	294,450	243,061	191,672	140,282	99,022	98,800	98,577

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

Mining Equipment	511,667	562,833	614,000	665,167	716,333	767,500	818,667	869,833	921,000	962,038	1,023,333	1,074,500
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	43,319	43,419	43,519	43,619	43,719	43,819	43,919	44,019	44,119	44,219	44,319	44,419
Total Fixed Assets	554,986	606,252	657,519	708,786	760,052	811,319	862,586	913,852	965,119	1,006,257	1,067,652	1,118,919

Accumulated Depreciation

Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-
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Fixed Assets (net)

Fixed Assets (net)	554,986	606,252	657,519	708,786	760,052	811,319	862,586	913,852	965,119	1,006,257	1,067,652	1,118,919
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	920	956	993	1,030	1,067	1,103	1,140	1,177	1,214	1,251	11,974	12,381
Total Other Assets	920	956	993	1,030	1,067	1,103	1,140	1,177	1,214	1,251	11,974	12,381

Total Assets

Total Assets	1,107,302	1,107,216	1,107,130	1,107,044	1,106,958	1,106,872	1,106,787	1,106,701	1,106,615	1,106,529	1,178,426	1,229,877
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable
Payroll Payable
Income Taxes Payable
Customer Deposits
Operating Line of Credit
Other Current Liability

Accounts Payable	767	767	767	767	767	767	767	767	767	767	767	767
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	767	767	767	767	767	767	767	767	767	767	767	767

Operating Line

Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1
LTD 2
LTD 3

LTD 1	-	-	-	-	-	-	-	-	-	-	96,919	149,320
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Debt	-	-	-	-	-	-	-	-	-	-	96,919	149,320

Other Liabilities

Deferred Revenue
Other Liability
Deferred Income Tax Liabilities
Provision for reclamation liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital
Common Share Capital
Contributed Surplus
Retained Earnings
Opening Balance
Current Period Earnings
Dividends during Period
Adjustments

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(98,096)	(98,182)	(98,268)	(98,353)	(98,439)	(98,525)	(98,611)	(98,697)	(98,783)	(98,868)	(98,954)	(123,976)
Current Period Earnings	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(25,022)	(950)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	(98,182)	(98,268)	(98,353)	(98,439)	(98,525)	(98,611)	(98,697)	(98,783)	(98,868)	(98,954)	(123,976)	(124,926)

Total Shareholders' Equity

Total Shareholders' Equity	1,106,534	1,106,449	1,106,363	1,106,277	1,106,191	1,106,105	1,106,019	1,105,934	1,105,848	1,105,762	1,080,740	1,079,790
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Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	1,107,302	1,107,216	1,107,130	1,107,044	1,106,958	1,106,872	1,106,787	1,106,701	1,106,615	1,106,529	1,178,426	1,229,877
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Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Fiscal 2020		Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast	Fiscal 2020 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(86)	(25,022)	(950)	(26,830)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(37)	(10,724)	(407)	(11,499)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(35,746)	(1,357)	(38,329)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(35,746)	(1,357)	(38,329)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	96,919	52,401	149,320
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	96,919	52,401	149,320
Net Cash Flows - Financing	-	-	-	-	-	-	-	-	-	-	96,919	52,401	149,320
Investing activities													
Mining Equipment	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(41,038)	(61,296)	(51,167)	(614,000)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(1,200)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(41,138)	(61,396)	(51,267)	(615,200)
Net Cash Flows - Investing	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(41,138)	(61,396)	(51,267)	(615,200)
Increase (Decrease) in Cash	(51,389)	(51,389)	(51,389)	(51,389)	(51,389)	(51,389)	(51,389)	(51,389)	(51,389)	(41,260)	(223)	(223)	(504,209)
Cash at beginning of Period	602,655	551,265	499,876	448,487	397,098	345,708	294,319	242,930	191,540	140,151	98,891	98,668	602,655
Ending Cash Balance	551,265	499,876	448,487	397,098	345,708	294,319	242,930	191,540	140,151	98,891	98,668	98,446	98,446
	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended

	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	-	-	-	-	-	-	-	-	-	228	220	228	676
Gold	-	-	-	-	-	-	-	-	-	6,802	6,583	6,802	20,187
Silver	-	-	-	-	-	-	-	-	-	185	179	185	550
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	7,215	6,982	7,215	21,413
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	-	-	-	-	-	-	-	-	-	36	35	36	106
	-	-	-	-	-	-	-	-	-	36	35	36	106
Net Smelter Return	-	-	-	-	-	-	-	-	-	7,179	6,948	7,179	21,306
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	3,133	3,032	3,133	9,298
G&A	-	-	-	-	-	-	-	-	-	275	266	275	817
	-	-	-	-	-	-	-	-	-	3,408	3,298	3,408	10,115
Operating Margin	-	-	-	-	-	-	-	-	-	3,771	3,649	3,771	11,191
<i>Operating Profit Margin (%)</i>										52.3%	52.3%	52.3%	52.3%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	-	-	-	-	-	-	-	-	-	72	69	72	213
2.75% Net Smelter Royalty	-	-	-	-	-	-	-	-	-	197	191	197	586
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	269	261	269	799
<i>Equivalent Gross Revenue Royalty (%)</i>										3.7%	3.7%	3.7%	3.7%
Contribution Margin	-	-	-	-	-	-	-	-	-	3,502	3,389	3,502	10,392
<i>Contribution Margin (%)</i>										48.5%	48.5%	48.5%	48.5%
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	123	123	123	123	123	123	123	123	123	123	123	123	1,471
EBITDA	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	(123)	3,379	3,266	3,379	8,921
<i>EBITDA Profit Margin (%)</i>										46.8%	46.8%	46.8%	41.7%
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	1,671	2,111	2,555	3,003	3,454	3,909	4,368	4,831	5,298	5,768	6,243	6,721	49,932
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,671	2,111	2,555	3,003	3,454	3,909	4,368	4,831	5,298	5,768	6,243	6,721	49,932
Earnings Before Income Taxes	(1,793)	(2,234)	(2,678)	(3,125)	(3,577)	(4,032)	(4,491)	(4,954)	(5,420)	(2,389)	(2,976)	(3,342)	(41,011)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(538)	(670)	(803)	(938)	(1,073)	(1,210)	(1,347)	(1,486)	(1,626)	(717)	(893)	(1,003)	(12,303)
	(538)	(670)	(803)	(938)	(1,073)	(1,210)	(1,347)	(1,486)	(1,626)	(717)	(893)	(1,003)	(12,303)
Net Income	(1,255)	(1,564)	(1,874)	(2,188)	(2,504)	(2,822)	(3,144)	(3,468)	(3,794)	(1,672)	(2,084)	(2,339)	(28,707)
<i>Net Profit Margin (%)</i>										-23.2%	-29.8%	-32.4%	-134.1%
Earnings per share (USD/share)	-	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.08)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	74,195	71,802	74,195	220,192
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	5,318	5,147	5,318	15,783
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	11,364	10,998	11,364	33,727
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Jan 2021 Forecast	Feb 2021 Forecast	Mar 2021 Forecast	Apr 2021 Forecast	May 2021 Forecast	Fiscal 2021 Jun 2021 Forecast	Jul 2021 Forecast	Aug 2021 Forecast	Sep 2021 Forecast	Oct 2021 Forecast	Nov 2021 Forecast	Dec 2021 Forecast
Cash	98,223	98,001	97,778	97,555	97,333	97,110	96,888	96,665	96,442	99,722	102,888	106,167
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	131	131	131	131	131	131	131	131	131	131	131	131
	98,354	98,132	97,909	97,687	97,464	97,241	97,019	96,796	96,574	99,853	103,019	106,298

Fixed Assets

Mining Equipment	1,125,667	1,176,833	1,228,000	1,279,167	1,330,333	1,381,500	1,432,667	1,483,833	1,535,000	1,586,167	1,637,333	1,688,500
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	44,519	44,619	44,719	44,819	44,919	45,019	45,119	45,219	45,319	45,419	45,519	45,619
	1,170,186	1,221,452	1,272,719	1,323,986	1,375,252	1,426,519	1,477,786	1,529,052	1,580,319	1,631,586	1,682,852	1,734,119
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets (net)

	1,170,186	1,221,452	1,272,719	1,323,986	1,375,252	1,426,519	1,477,786	1,529,052	1,580,319	1,631,586	1,682,852	1,734,119
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	12,919	13,589	14,393	15,330	16,403	17,613	18,960	20,446	22,072	22,789	23,682	24,684
	12,919	13,589	14,393	15,330	16,403	17,613	18,960	20,446	22,072	22,789	23,682	24,684

Total Assets

	1,281,459	1,333,173	1,385,021	1,437,002	1,489,120	1,541,373	1,593,765	1,646,295	1,698,965	1,754,227	1,809,553	1,865,102
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	767	767	767	767	767	767	767	767	767	767	767	767
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	767	767	767	767	767	767	767	767	767	767	767	767

Operating Line

	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1	202,157	255,435	309,157	363,326	417,947	473,023	528,558	584,555	641,020	697,955	755,364	813,252
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	202,157	255,435	309,157	363,326	417,947	473,023	528,558	584,555	641,020	697,955	755,364	813,252

Other Liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690
Retained Earnings												
Opening Balance	(124,926)	(126,181)	(127,745)	(129,619)	(131,807)	(134,311)	(137,133)	(140,277)	(143,744)	(147,538)	(149,211)	(151,294)
Current Period Earnings	(1,255)	(1,564)	(1,874)	(2,188)	(2,504)	(2,822)	(3,144)	(3,468)	(3,794)	(1,672)	(2,084)	(2,339)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(126,181)	(127,745)	(129,619)	(131,807)	(134,311)	(137,133)	(140,277)	(143,744)	(147,538)	(149,211)	(151,294)	(153,633)

Total Shareholders' Equity

	1,078,535	1,076,971	1,075,097	1,072,909	1,070,406	1,067,583	1,064,440	1,060,972	1,057,178	1,055,506	1,053,422	1,051,083
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Total Liabilities and Shareholders' Equity

	1,281,459	1,333,173	1,385,021	1,437,002	1,489,120	1,541,373	1,593,765	1,646,295	1,698,965	1,754,227	1,809,553	1,865,102
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Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2021												Fiscal 2021
	Jan 2021	Feb 2021	Mar 2021	Apr 2021	May 2021	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(1,255)	(1,564)	(1,874)	(2,188)	(2,504)	(2,822)	(3,144)	(3,468)	(3,794)	(1,672)	(2,084)	(2,339)	(28,707)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(538)	(670)	(803)	(938)	(1,073)	(1,210)	(1,347)	(1,486)	(1,626)	(717)	(893)	(1,003)	(12,303)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1,793)	(2,234)	(2,678)	(3,125)	(3,577)	(4,032)	(4,491)	(4,954)	(5,420)	(2,389)	(2,976)	(3,342)	(41,011)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Operating	(1,793)	(2,234)	(2,678)	(3,125)	(3,577)	(4,032)	(4,491)	(4,954)	(5,420)	(2,389)	(2,976)	(3,342)	(41,011)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	52,837	53,278	53,722	54,169	54,621	55,076	55,535	55,998	56,464	56,935	57,409	57,888	663,932
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	52,837	53,278	53,722	54,169	54,621	55,076	55,535	55,998	56,464	56,935	57,409	57,888	663,932
Investing activities													
Mining Equipment	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(614,000)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(1,200)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(615,200)
Increase (Decrease) in Cash	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	(223)	3,279	3,166	3,279	7,721
Cash at beginning of Period	98,446	98,223	98,001	97,778	97,555	97,333	97,110	96,888	96,665	96,442	99,722	102,888	98,446
Ending Cash Balance	98,223	98,001	97,778	97,555	97,333	97,110	96,888	96,665	96,442	99,722	102,888	106,167	106,167
	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
 Income Statement
 in thousands of US dollars
 (STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended

	Fiscal 2022												Fiscal 2022
	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Pay Metal													
Copper	364	329	364	353	364	353	364	364	353	364	353	364	4,291
Gold	9,173	8,285	9,173	8,877	9,173	8,877	9,173	9,173	8,877	9,173	8,877	9,173	108,000
Silver	290	262	290	280	290	280	290	290	280	290	280	290	3,412
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
	9,827	8,876	9,827	9,510	9,827	9,510	9,827	9,827	9,510	9,827	9,510	9,827	115,703
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	-	-	-	-	-	-	-	-	-	-
HL Transport and Refining Costs	55	50	55	53	55	53	55	55	53	55	53	55	647
	55	50	55	53	55	53	55	55	53	55	53	55	647
Net Smelter Return	9,772	8,826	9,772	9,457	9,772	9,457	9,772	9,772	9,457	9,772	9,457	9,772	115,056
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	3,133	2,830	3,133	3,032	3,133	3,032	3,133	3,133	3,032	3,133	3,032	3,133	36,889
G&A	275	249	275	266	275	266	275	275	266	275	266	275	3,241
	3,408	3,078	3,408	3,298	3,408	3,298	3,408	3,408	3,298	3,408	3,298	3,408	40,130
Operating Margin	6,364	5,748	6,364	6,158	6,364	6,158	6,364	6,364	6,158	6,364	6,158	6,364	74,926
<i>Operating Profit Margin (%)</i>	64.8%	64.8%	64.8%	64.8%	64.8%	64.8%	64.8%	64.8%	64.8%	64.8%	64.8%	64.8%	64.8%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	98	88	98	95	98	95	98	98	95	98	95	98	1,151
2.75% Net Smelter Royalty	269	243	269	260	269	260	269	269	260	269	260	269	3,164
Yukon Mining Royalty	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	366	331	366	355	366	355	366	366	355	366	355	366	4,315
<i>Equivalent Gross Revenue Royalty (%)</i>	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
Contribution Margin	5,997	5,417	5,997	5,804	5,997	5,804	5,997	5,997	5,804	5,997	5,804	5,997	70,611
<i>Contribution Margin (%)</i>	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%	61.0%
Corporate G&A													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	315	315	630
Development Team Expenses	100	100	100	100	100	100	100	100	100	100	100	100	1,200
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	19	19	38
Bonuses	-	-	-	-	-	-	-	-	-	-	252	252	504
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	123	123	123	123	123	123	123	123	123	123	709	709	2,643
EBITDA	5,875	5,294	5,875	5,681	5,875	5,681	5,875	5,875	5,681	5,875	5,095	5,289	67,968
<i>EBITDA Profit Margin (%)</i>	59.8%	59.6%	59.8%	59.7%	59.8%	59.7%	59.8%	59.8%	59.7%	59.8%	53.6%	53.8%	58.7%
<i>Debt Service Coverage Ratio (DSCR)</i>													
Interest, Depreciation & Amortization													
Interest Expense	7,203	7,690	8,180	8,675	9,174	9,676	10,183	10,695	11,210	11,730	12,254	12,783	119,454
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
	7,203	7,690	8,180	8,675	9,174	9,676	10,183	10,695	11,210	11,730	12,254	12,783	119,454
Earnings Before Income Taxes	(1,329)	(2,396)	(2,306)	(2,994)	(3,299)	(3,995)	(4,309)	(4,820)	(5,529)	(5,856)	(7,159)	(7,494)	(51,486)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(399)	(719)	(692)	(898)	(990)	(1,199)	(1,293)	(1,446)	(1,659)	(1,757)	(2,148)	(2,248)	(15,446)
	(399)	(719)	(692)	(898)	(990)	(1,199)	(1,293)	(1,446)	(1,659)	(1,757)	(2,148)	(2,248)	(15,446)
Net Income	(930)	(1,677)	(1,614)	(2,096)	(2,309)	(2,797)	(3,016)	(3,374)	(3,870)	(4,099)	(5,011)	(5,246)	(36,040)
<i>Net Profit Margin (%)</i>	-9.5%	-18.9%	-16.4%	-22.0%	-23.5%	-29.4%	-30.7%	-34.3%	-40.7%	-41.7%	-52.7%	-53.4%	-31.1%
Earnings per share (USD/share)	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)	(0.02)	(0.11)
Pay Copper (pounds)	118,712	107,224	118,712	114,883	118,712	114,883	118,712	118,712	114,883	118,712	114,883	118,712	1,397,740
Pay Gold (ounces)	7,172	6,478	7,172	6,940	7,172	6,940	7,172	7,172	6,940	7,172	6,940	7,172	84,441
Pay Silver (ounces)	17,777	16,056	17,777	17,203	17,777	17,203	17,777	17,777	17,203	17,777	17,203	17,777	209,306
Pay Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Fiscal 2022 Jun 2022 Forecast	Jul 2022 Forecast	Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast
Cash	111,942	117,136	122,910	128,491	134,266	139,847	145,621	151,396	156,977	162,751	167,999	172,935
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	131	131	131	131	131	131	131	131	131	131	131	131
	112,073	117,267	123,041	128,622	134,397	139,978	145,752	151,527	157,108	162,882	168,130	173,066

Fixed Assets

Mining Equipment	1,739,667	1,790,833	1,842,000	1,893,167	1,944,333	1,995,500	2,046,667	2,097,833	2,149,000	2,200,167	2,251,333	2,302,500
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	45,719	45,819	45,919	46,019	46,119	46,219	46,319	46,419	46,519	46,619	46,719	46,819
	1,785,386	1,836,652	1,887,919	1,939,186	1,990,452	2,041,719	2,092,986	2,144,252	2,195,519	2,246,786	2,298,052	2,349,319
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets (net)

	1,785,386	1,836,652	1,887,919	1,939,186	1,990,452	2,041,719	2,092,986	2,144,252	2,195,519	2,246,786	2,298,052	2,349,319
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Other Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	25,083	25,802	26,494	27,392	28,382	29,580	30,873	32,319	33,978	35,734	37,882	40,130
	25,083	25,802	26,494	27,392	28,382	29,580	30,873	32,319	33,978	35,734	37,882	40,130

Total Assets

	1,922,541	1,979,721	2,037,454	2,095,200	2,153,231	2,211,277	2,269,611	2,328,098	2,386,605	2,445,402	2,504,064	2,562,516
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable	767	767	767	767	767	767	767	767	767	767	767	767
Payroll Payable	-	-	-	-	-	-	-	-	-	-	252	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	767	767	767	767	767	767	767	767	767	767	1,019	767

Operating Line

	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1	871,622	930,478	989,825	1,049,667	1,110,007	1,170,850	1,232,201	1,294,062	1,356,439	1,419,336	1,482,756	1,546,706
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	871,622	930,478	989,825	1,049,667	1,110,007	1,170,850	1,232,201	1,294,062	1,356,439	1,419,336	1,482,756	1,546,706

Other Liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690
Retained Earnings												
Opening Balance	(153,633)	(154,564)	(156,241)	(157,855)	(159,951)	(162,260)	(165,057)	(168,073)	(171,447)	(175,318)	(179,417)	(184,428)
Current Period Earnings	(930)	(1,677)	(1,614)	(2,096)	(2,309)	(2,797)	(3,016)	(3,374)	(3,870)	(4,099)	(5,011)	(5,246)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(154,564)	(156,241)	(157,855)	(159,951)	(162,260)	(165,057)	(168,073)	(171,447)	(175,318)	(179,417)	(184,428)	(189,674)

Total Shareholders' Equity

	1,050,152	1,048,475	1,046,861	1,044,766	1,042,456	1,039,659	1,036,643	1,033,269	1,029,399	1,025,300	1,020,288	1,015,042
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Total Liabilities and Shareholders' Equity

	1,922,541	1,979,721	2,037,454	2,095,200	2,153,231	2,211,277	2,269,611	2,328,098	2,386,605	2,445,402	2,504,064	2,562,516
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Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Fiscal 2022		Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast	Fiscal 2022 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	(930)	(1,677)	(1,614)	(2,096)	(2,309)	(2,797)	(3,016)	(3,374)	(3,870)	(4,099)	(5,011)	(5,246)	(36,040)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(399)	(719)	(692)	(898)	(990)	(1,199)	(1,293)	(1,446)	(1,659)	(1,757)	(2,148)	(2,248)	(15,446)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1,329)	(2,396)	(2,306)	(2,994)	(3,299)	(3,995)	(4,309)	(4,820)	(5,529)	(5,856)	(7,159)	(7,494)	(51,486)
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	-	-	-	-	-	252	(252)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	252	(252)	-
Net Cash Flows - Operating	(1,329)	(2,396)	(2,306)	(2,994)	(3,299)	(3,995)	(4,309)	(4,820)	(5,529)	(5,856)	(6,907)	(7,746)	(51,486)
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	58,370	58,857	59,347	59,842	60,340	60,843	61,350	61,861	62,377	62,897	63,421	63,949	733,454
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Financing	58,370	58,857	59,347	59,842	60,340	60,843	61,350	61,861	62,377	62,897	63,421	63,949	733,454
Investing activities													
Mining Equipment	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(51,167)	(614,000)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(100)	(1,200)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(51,267)	(615,200)
Increase (Decrease) in Cash	5,775	5,194	5,775	5,581	5,775	5,581	5,775	5,775	5,581	5,775	5,247	4,937	66,768
Cash at beginning of Period	106,167	111,942	117,136	122,910	128,491	134,266	139,847	145,621	151,396	156,977	162,751	167,999	106,167
Ending Cash Balance	111,942	117,136	122,910	128,491	134,266	139,847	145,621	151,396	156,977	162,751	167,999	172,935	172,935

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended

	Fiscal 2023												Fiscal 2023 Forecast
	Jan 2023 Forecast	Feb 2023 Forecast	Mar 2023 Forecast	Apr 2023 Forecast	May 2023 Forecast	Jun 2023 Forecast	Jul 2023 Forecast	Aug 2023 Forecast	Sep 2023 Forecast	Oct 2023 Forecast	Nov 2023 Forecast	Dec 2023 Forecast	
Pay Metal													
Copper	419	379	419	60,252	64,392	62,315	64,392	64,392	62,315	64,392	62,315	64,392	570,377
Gold	8,719	7,875	8,719	50,950	54,163	52,416	54,163	54,163	52,416	54,163	52,416	54,163	504,328
Silver	320	289	320	3,153	3,359	3,251	3,359	3,359	3,251	3,359	3,251	3,359	30,632
Molybdenum	-	-	-	5,716	6,110	5,913	6,110	6,110	5,913	6,110	5,913	6,110	54,004
	9,458	8,543	9,458	120,071	128,025	123,895	128,025	128,025	123,895	128,025	123,895	128,025	1,159,341
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	-	-	-	9,650	10,316	9,983	10,316	10,316	9,983	10,316	9,983	10,316	91,176
HL Transport and Refining Costs	60	55	60	58	60	58	60	60	58	60	58	60	711
	60	55	60	9,708	10,376	10,041	10,376	10,376	10,041	10,376	10,041	10,376	91,887
Net Smelter Return	9,398	8,488	9,398	110,362	117,649	113,854	117,649	117,649	113,854	117,649	113,854	117,649	1,067,454
Mining	-	-	-	11,152	11,921	11,536	11,921	11,921	11,536	11,921	11,536	11,921	105,363
Processing	3,133	2,830	3,133	21,778	23,172	22,424	23,172	23,172	22,424	23,172	22,424	23,172	214,005
G&A	275	249	275	1,563	1,662	1,608	1,662	1,662	1,608	1,662	1,608	1,662	15,495
	3,408	3,078	3,408	34,493	36,754	35,568	36,754	36,754	35,568	36,754	35,568	36,754	334,863
Operating Margin	5,989	5,410	5,989	75,869	80,895	78,286	80,895	80,895	78,286	80,895	78,286	80,895	732,591
<i>Operating Profit Margin (%)</i>	63.3%	63.3%	63.3%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%	63.2%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	94	85	94	1,104	1,176	1,139	1,176	1,176	1,139	1,176	1,139	1,176	10,675
2.75% Net Smelter Royalty	258	233	258	3,035	3,235	3,131	3,235	3,235	3,131	3,235	3,131	3,235	29,355
Yukon Mining Royalty	-	-	-	5,387	6,032	5,761	6,116	6,157	5,885	6,238	5,965	6,317	53,859
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	352	318	352	9,525	10,444	10,031	10,528	10,569	10,154	10,650	10,234	10,729	93,888
<i>Equivalent Gross Revenue Royalty (%)</i>	3.7%	3.7%	3.7%	7.9%	8.2%	8.1%	8.2%	8.3%	8.2%	8.3%	8.3%	8.4%	8.1%
Contribution Margin	5,637	5,091	5,637	66,344	70,451	68,255	70,367	70,326	68,131	70,245	68,051	70,166	638,703
<i>Contribution Margin (%)</i>	59.6%	59.6%	59.6%	55.3%	55.0%	55.1%	55.0%	54.9%	55.0%	54.9%	54.9%	54.8%	55.1%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	100	100	100	-	-	-	-	-	-	-	-	-	300
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	709	709	709	609	609	609	609	609	609	609	609	609	7,602
EBITDA	4,928	4,383	4,928	65,736	69,842	67,646	69,759	69,717	67,523	69,637	67,443	69,558	631,101
<i>EBITDA Profit Margin (%)</i>	52.1%	51.3%	52.1%	54.7%	54.6%	54.6%	54.5%	54.5%	54.4%	54.4%	54.4%	54.3%	54.4%
<i>Debt Service Coverage Ratio (DSCR)</i>				3.97	4.10	3.88	3.92	3.91	3.79	3.91	3.78	3.90	
Interest, Depreciation & Amortization													
Interest Expense	13,316	13,853	14,395	14,515	14,958	15,339	15,703	15,712	15,695	15,677	15,659	15,627	180,448
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	9,816	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	100,402
	13,316	13,853	14,395	24,331	26,281	26,662	27,026	27,035	27,018	27,000	26,982	26,950	280,850
Earnings Before Income Taxes	(8,387)	(9,470)	(9,466)	41,405	43,561	40,984	42,732	42,682	40,505	42,637	40,461	42,608	350,251
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(2,516)	(2,841)	(2,840)	12,421	13,068	12,295	12,820	12,805	12,151	12,791	12,138	12,782	105,075
	(2,516)	(2,841)	(2,840)	12,421	13,068	12,295	12,820	12,805	12,151	12,791	12,138	12,782	105,075
Net Income	(5,871)	(6,629)	(6,626)	28,983	30,493	28,689	29,913	29,877	28,353	29,846	28,323	29,825	245,176
<i>Net Profit Margin (%)</i>	-62.1%	-77.6%	-70.1%	24.1%	23.8%	23.2%	23.4%	23.3%	22.9%	23.3%	22.9%	23.3%	21.1%
Earnings per share (USD/share)	(0.02)	(0.02)	(0.02)	0.09	0.10	0.09	0.10	0.09	0.09	0.09	0.09	0.09	0.78
Pay Copper (pounds)	136,519	123,307	136,519	19,625,943	20,974,749	20,298,144	20,974,749	20,974,749	20,298,144	20,974,749	20,298,144	20,974,749	185,790,467
Pay Gold (ounces)	6,817	6,157	6,817	39,836	42,348	40,982	42,348	42,348	40,982	42,348	40,982	42,348	394,314
Pay Silver (ounces)	19,618	17,719	19,618	193,439	206,103	199,454	206,103	206,103	199,454	206,103	199,454	206,103	1,879,271
Pay Molybdenum (pounds)	-	-	-	787,299	841,596	814,447	841,596	841,596	814,447	841,596	814,447	841,596	7,438,620

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

Cash
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other Current Assets

	Jan 2023 Forecast	Feb 2023 Forecast	Mar 2023 Forecast	Apr 2023 Forecast	May 2023 Forecast	Fiscal 2023 Jun 2023 Forecast	Jul 2023 Forecast	Aug 2023 Forecast	Sep 2023 Forecast	Oct 2023 Forecast	Nov 2023 Forecast	Dec 2023 Forecast
Cash	178,016	182,550	187,631	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	138,071	257,554	371,991	379,946	379,946	379,946	379,946	375,816	379,946
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	131	131	131	-	-	-	-	-	-	-	-	-
Total Current Assets	178,147	182,682	187,762	138,071	257,554	371,991	379,946	379,946	379,946	379,946	375,816	379,946

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

Mining Equipment	2,353,667	2,404,833	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	1,507	3,014	4,521	6,028	7,535	9,043	10,550	12,057	13,564
Unproven Mineral Interest	46,919	47,019	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119
Total Fixed Assets	2,400,586	2,451,852	2,503,119	2,504,626	2,506,133	2,507,640	2,509,147	2,510,654	2,512,161	2,513,669	2,515,176	2,516,683

Accumulated Depreciation

Accumulated Depreciation	-	-	-	(9,816)	(21,139)	(32,463)	(43,786)	(55,109)	(66,432)	(77,756)	(89,079)	(100,402)
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Fixed Assets (net)

Fixed Assets (net)	2,400,586	2,451,852	2,503,119	2,494,810	2,484,994	2,475,178	2,465,361	2,455,545	2,445,729	2,435,913	2,426,097	2,416,281
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	42,646	45,487	48,327	54,953	59,861	64,930	68,880	72,268	75,748	78,045	80,466	81,731
Total Other Assets	42,646	45,487	48,327	54,953	59,861	64,930	68,880	72,268	75,748	78,045	80,466	81,731

Total Assets

Total Assets	2,621,379	2,680,021	2,739,208	2,687,834	2,802,409	2,912,099	2,914,187	2,907,759	2,901,423	2,893,904	2,882,379	2,877,957
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable
Payroll Payable
Income Taxes Payable
Customer Deposits
Operating Line of Credit
Other Current Liability

Accounts Payable	767	767	767	30,482	56,880	82,165	83,922	83,922	83,922	83,922	83,010	83,922
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	138,071	257,554	371,991	379,946	379,946	379,946	379,946	375,816	379,946
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	1,019	1,271	1,523	169,561	315,694	455,668	465,631	465,883	466,135	466,387	461,597	463,867

Operating Line

Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1
LTD 2
LTD 3

LTD 1	1,611,188	1,676,208	1,741,769	1,739,724	1,737,661	1,735,581	1,733,484	1,731,369	1,729,237	1,727,087	1,724,919	1,722,733
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Debt	1,611,188	1,676,208	1,741,769	1,739,724	1,737,661	1,735,581	1,733,484	1,731,369	1,729,237	1,727,087	1,724,919	1,722,733

Other Liabilities

Deferred Revenue
Other Liability
Deferred Income Tax Liabilities
Provision for reclamation liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	19,047	37,024	54,388	71,158	87,350	102,982	118,069	132,629	146,676
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Liabilities	-	-	-	19,047	37,024	54,388	71,158	87,350	102,982	118,069	132,629	146,676

Shareholders' Equity

Preferred Share Capital
Common Share Capital
Contributed Surplus
Retained Earnings
Opening Balance
Current Period Earnings
Dividends during Period
Adjustments

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(189,674)	(195,545)	(202,174)	(208,800)	(445,214)	(492,686)	(538,254)	(560,801)	(581,560)	(601,647)	(622,356)	(641,482)
Current Period Earnings	(5,871)	(6,629)	(6,626)	28,983	30,493	28,689	29,913	29,877	28,353	29,846	28,323	29,825
Dividends during Period	-	-	-	(265,397)	(77,965)	(74,257)	(52,460)	(50,635)	(48,441)	(50,555)	(47,449)	(48,378)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	(195,545)	(202,174)	(208,800)	(445,214)	(492,686)	(538,254)	(560,801)	(581,560)	(601,647)	(622,356)	(641,482)	(660,035)

Total Shareholders' Equity

Total Shareholders' Equity	1,009,171	1,002,542	995,916	759,503	712,031	666,463	643,915	623,157	603,069	582,360	563,234	544,681
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Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	2,621,379	2,680,021	2,739,208	2,687,834	2,802,409	2,912,099	2,914,187	2,907,759	2,901,423	2,893,904	2,882,379	2,877,957
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Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2023												Fiscal 2023 Forecast
	Jan 2023 Forecast	Feb 2023 Forecast	Mar 2023 Forecast	Apr 2023 Forecast	May 2023 Forecast	Jun 2023 Forecast	Jul 2023 Forecast	Aug 2023 Forecast	Sep 2023 Forecast	Oct 2023 Forecast	Nov 2023 Forecast	Dec 2023 Forecast	
Operating Activities													
Net Income	(5,871)	(6,629)	(6,626)	28,983	30,493	28,689	29,913	29,877	28,353	29,846	28,323	29,825	245,176
Depreciation & Amortization	-	-	-	9,816	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	100,402
Deferred Income Taxes	(2,516)	(2,841)	(2,840)	12,421	13,068	12,295	12,820	12,805	12,151	12,791	12,138	12,782	105,075
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(8,387)	(9,470)	(9,466)	51,221	54,885	52,307	54,055	54,005	51,828	53,960	51,784	53,931	450,653
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	(138,071)	(119,482)	(114,437)	(7,955)	-	-	-	4,130	(4,130)	(379,946)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	131	-	-	-	-	-	-	-	-	131
Accounts Payable	-	-	-	29,714	26,398	25,285	1,757	-	-	-	(912)	912	83,155
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	138,071	119,482	114,437	7,955	-	-	-	(4,130)	4,130	379,946
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	252	252	252	30,098	26,650	25,537	2,009	252	252	252	(660)	(1,860)	83,286
Net Cash Flows - Operating	(8,135)	(9,218)	(9,214)	81,319	81,535	77,844	56,065	54,257	52,080	54,212	51,124	52,071	533,939
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	64,482	65,020	65,561	(2,046)	(2,063)	(2,080)	(2,097)	(2,115)	(2,132)	(2,150)	(2,168)	(2,186)	176,027
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	(265,397)	(77,965)	(74,257)	(52,460)	(50,635)	(48,441)	(50,555)	(47,449)	(48,378)	(715,537)
Net Cash Flows - Financing	64,482	65,020	65,561	(267,442)	(80,028)	(76,337)	(54,558)	(52,750)	(50,573)	(52,705)	(49,617)	(50,564)	(539,510)
Investing activities													
Mining Equipment	(51,167)	(51,167)	(51,167)	-	-	-	-	-	-	-	-	-	(153,500)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(13,564)
Unproven Mineral Interest	(100)	(100)	(100)	-	-	-	-	-	-	-	-	-	(300)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(51,267)	(51,267)	(51,267)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(167,364)
Increase (Decrease) in Cash	5,080	4,535	5,080	(187,631)	(0)	(0)	0	0	0	0	0	0	(172,935)
Cash at beginning of Period	172,935	178,016	182,550	187,631	-	-	-	-	-	-	-	-	172,935
Ending Cash Balance	178,016	182,550	187,631	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended

	Fiscal 2024												Fiscal 2024 Forecast
	Jan 2024 Forecast	Feb 2024 Forecast	Mar 2024 Forecast	Apr 2024 Forecast	May 2024 Forecast	Jun 2024 Forecast	Jul 2024 Forecast	Aug 2024 Forecast	Sep 2024 Forecast	Oct 2024 Forecast	Nov 2024 Forecast	Dec 2024 Forecast	
Pay Metal													
Copper	74,087	66,917	74,087	71,697	74,087	71,697	74,087	74,087	71,697	74,087	71,697	74,087	872,312
Gold	47,677	43,063	47,677	46,139	47,677	46,139	47,677	47,677	46,139	47,677	46,139	47,677	561,357
Silver	2,468	2,229	2,468	2,389	2,468	2,389	2,468	2,468	2,389	2,468	2,389	2,468	29,063
Molybdenum	8,650	7,813	8,650	8,371	8,650	8,371	8,650	8,650	8,371	8,650	8,371	8,650	101,848
	132,882	120,022	132,882	128,596	132,882	128,596	132,882	132,882	128,596	132,882	128,596	132,882	1,564,579
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	11,786	10,646	11,786	11,406	11,786	11,406	11,786	11,786	11,406	11,786	11,406	11,786	138,773
HL Transport and Refining Costs	54	49	54	52	54	52	54	54	52	54	52	54	638
	11,840	10,695	11,840	11,458	11,840	11,458	11,840	11,840	11,458	11,840	11,458	11,840	139,411
Net Smelter Return	121,042	109,328	121,042	117,137	121,042	117,137	121,042	121,042	117,137	121,042	117,137	121,042	1,425,168
Mining	11,913	10,760	11,913	11,529	11,913	11,529	11,913	11,913	11,529	11,913	11,529	11,913	140,264
Processing	23,159	20,917	23,159	22,412	23,159	22,412	23,159	23,159	22,412	23,159	22,412	23,159	272,674
G&A	1,661	1,500	1,661	1,607	1,661	1,607	1,661	1,661	1,607	1,661	1,607	1,661	19,554
	36,732	33,177	36,732	35,547	36,732	35,547	36,732	36,732	35,547	36,732	35,547	36,732	432,492
Operating Margin	84,309	76,150	84,309	81,590	84,309	81,590	84,309	84,309	81,590	84,309	81,590	84,309	992,676
<i>Operating Profit Margin (%)</i>	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%	63.4%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	1,210	1,093	1,210	1,171	1,210	1,171	1,210	1,210	1,171	1,210	1,171	1,210	14,252
2.75% Net Smelter Royalty	3,329	3,007	3,329	3,221	3,329	3,221	3,329	3,329	3,221	3,329	3,221	3,329	39,192
Yukon Mining Royalty	6,765	5,824	6,841	6,552	6,915	6,625	6,987	7,023	6,731	7,092	6,800	7,160	81,315
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	11,304	9,924	11,380	10,945	11,454	11,018	11,526	11,562	11,124	11,631	11,192	11,699	134,759
<i>Equivalent Gross Revenue Royalty (%)</i>	8.5%	8.3%	8.6%	8.5%	8.6%	8.6%	8.7%	8.7%	8.7%	8.8%	8.7%	8.8%	8.6%
Contribution Margin	73,005	66,226	72,929	70,645	72,855	70,572	72,783	72,748	70,466	72,678	70,397	72,611	857,917
<i>Contribution Margin (%)</i>	54.9%	55.2%	54.9%	54.9%	54.8%	54.9%	54.8%	54.7%	54.8%	54.7%	54.7%	54.6%	54.8%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	72,397	65,618	72,321	70,037	72,247	69,964	72,175	72,139	69,857	72,070	69,789	72,002	850,615
<i>EBITDA Profit Margin (%)</i>	54.5%	54.7%	54.4%	54.5%	54.4%	54.4%	54.3%	54.3%	54.2%	54.3%	54.3%	54.2%	54.4%
<i>Debt Service Coverage Ratio (DSCR)</i>	4.06	3.68	4.06	5.45	5.63	5.43	5.61	5.60	5.42	5.60	5.42	5.60	5.60
Interest, Depreciation & Amortization													
Interest Expense	15,623	15,620	15,589	8,794	8,762	8,787	8,755	8,751	8,733	8,715	8,696	8,664	125,487
Debt Placement Fee	-	-	-	1,000	-	-	-	-	-	-	-	-	1,000
Depreciation & Amortization	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	135,879
	26,946	26,944	26,912	21,117	20,085	20,110	20,078	20,074	20,056	20,038	20,020	19,987	262,366
Earnings Before Income Taxes	45,451	38,674	45,409	48,920	52,162	49,854	52,097	52,065	49,801	52,032	49,769	52,015	588,248
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	13,635	11,602	13,623	14,676	15,649	14,956	15,629	15,620	14,940	15,610	14,931	15,605	176,475
	13,635	11,602	13,623	14,676	15,649	14,956	15,629	15,620	14,940	15,610	14,931	15,605	176,475
Net Income	31,816	27,072	31,786	34,244	36,513	34,898	36,468	36,446	34,861	36,422	34,838	36,411	411,774
<i>Net Profit Margin (%)</i>	23.9%	22.6%	23.9%	26.6%	27.5%	27.1%	27.4%	27.4%	27.1%	27.4%	27.1%	27.4%	26.3%
Earnings per share (USD/share)	0.10	0.09	0.10	0.11	0.12	0.11	0.12	0.12	0.11	0.12	0.11	0.12	1.31
Pay Copper (pounds)	24,132,487	21,797,085	24,132,487	23,354,020	24,132,487	23,354,020	24,132,487	24,132,487	23,354,020	24,132,487	23,354,020	24,132,487	284,140,574
Pay Gold (ounces)	37,277	33,669	37,277	36,074	37,277	36,074	37,277	37,277	36,074	37,277	36,074	37,277	438,903
Pay Silver (ounces)	151,431	136,776	151,431	146,546	151,431	146,546	151,431	151,431	146,546	151,431	146,546	151,431	1,782,977
Pay Molybdenum (pounds)	1,191,472	1,076,169	1,191,472	1,153,038	1,191,472	1,153,038	1,191,472	1,191,472	1,153,038	1,191,472	1,153,038	1,191,472	14,028,626

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

Cash
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other Current Assets

	Jan 2024 Forecast	Feb 2024 Forecast	Mar 2024 Forecast	Apr 2024 Forecast	May 2024 Forecast	Fiscal 2024 Jun 2024 Forecast	Jul 2024 Forecast	Aug 2024 Forecast	Sep 2024 Forecast	Oct 2024 Forecast	Nov 2024 Forecast	Dec 2024 Forecast
Cash	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	384,803	380,930	385,787	381,500	394,360	390,073	394,360	394,360	394,360	394,360	390,073	394,360
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	384,803	380,930	385,787	381,500	394,360	390,073	394,360	394,360	394,360	394,360	390,073	394,360

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	15,071	16,578	18,085	19,592	21,099	22,606	24,113	25,620	27,128	28,635	30,142	31,649
Unproven Mineral Interest	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119
Total Fixed Assets	2,518,190	2,519,697	2,521,204	2,522,711	2,524,218	2,525,725	2,527,232	2,528,739	2,530,246	2,531,754	2,533,261	2,534,768

Accumulated Depreciation

Accumulated Depreciation	(111,725)	(123,049)	(134,372)	(145,695)	(157,018)	(168,341)	(179,665)	(190,988)	(202,311)	(213,634)	(224,958)	(236,281)
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Fixed Assets (net)

Fixed Assets (net)	2,406,465	2,396,648	2,386,832	2,377,016	2,367,200	2,357,384	2,347,568	2,337,751	2,327,935	2,318,119	2,308,303	2,298,487
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	81,645	83,109	82,084	79,551	75,602	71,918	67,144	61,976	57,094	51,162	45,540	38,885
Total Other Assets	81,645	83,109	82,084	79,551	75,602	71,918	67,144	61,976	57,094	51,162	45,540	38,885

Total Assets

Total Assets	2,872,912	2,860,687	2,854,703	2,838,067	2,837,162	2,819,375	2,809,071	2,794,087	2,779,389	2,763,641	2,743,916	2,731,731
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable
Payroll Payable
Income Taxes Payable
Customer Deposits
Operating Line of Credit
Other Current Liability

Accounts Payable	84,787	83,745	84,610	83,670	86,491	85,550	86,491	86,491	86,491	86,491	85,550	86,491
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	384,803	380,930	385,787	381,500	394,360	390,073	394,360	394,360	394,360	394,360	390,073	394,360
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	469,842	465,178	471,153	466,178	482,110	477,135	482,614	482,866	483,118	483,370	478,395	480,850

Operating Line

Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1
LTD 2
LTD 3

LTD 1	1,720,528	1,718,306	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	1,716,064	1,712,009	1,707,935	1,703,844	1,699,734	1,695,607	1,691,462	1,687,298	1,683,117	1,678,917
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Debt	1,720,528	1,718,306	1,716,064	1,712,009	1,707,935	1,703,844	1,699,734	1,695,607	1,691,462	1,687,298	1,683,117	1,678,917

Other Liabilities

Deferred Revenue
Other Liability
Deferred Income Tax Liabilities
Provision for reclamation liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	160,225	173,292	185,889	198,032	209,732	221,004	231,859	242,310	252,369	262,047	271,355	280,304
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Liabilities	160,225	173,292	185,889	198,032	209,732	221,004	231,859	242,310	252,369	262,047	271,355	280,304

Shareholders' Equity

Preferred Share Capital
Common Share Capital
Contributed Surplus
Retained Earnings
Opening Balance
Current Period Earnings
Dividends during Period
Adjustments

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(660,035)	(682,399)	(700,805)	(723,120)	(742,868)	(767,331)	(787,324)	(809,852)	(831,413)	(852,276)	(873,790)	(893,667)
Current Period Earnings	31,816	27,072	31,786	34,244	36,513	34,898	36,468	36,446	34,861	36,422	34,838	36,411
Dividends during Period	(54,180)	(45,477)	(54,101)	(53,992)	(60,977)	(54,890)	(58,996)	(58,006)	(55,724)	(57,937)	(54,716)	(55,799)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	(682,399)	(700,805)	(723,120)	(742,868)	(767,331)	(787,324)	(809,852)	(831,413)	(852,276)	(873,790)	(893,667)	(913,056)

Total Shareholders' Equity

Total Shareholders' Equity	522,317	503,912	481,596	461,848	437,385	417,392	394,864	373,304	352,440	330,926	311,049	291,660
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Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	2,872,912	2,860,687	2,854,703	2,838,067	2,837,162	2,819,375	2,809,071	2,794,087	2,779,389	2,763,641	2,743,916	2,731,731
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Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2024												Fiscal 2024 Forecast
	Jan 2024 Forecast	Feb 2024 Forecast	Mar 2024 Forecast	Apr 2024 Forecast	May 2024 Forecast	Jun 2024 Forecast	Jul 2024 Forecast	Aug 2024 Forecast	Sep 2024 Forecast	Oct 2024 Forecast	Nov 2024 Forecast	Dec 2024 Forecast	
Operating Activities													
Net Income	31,816	27,072	31,786	34,244	36,513	34,898	36,468	36,446	34,861	36,422	34,838	36,411	411,774
Depreciation & Amortization	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	135,879
Deferred Income Taxes	13,635	11,602	13,623	14,676	15,649	14,956	15,629	15,620	14,940	15,610	14,931	15,605	176,475
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	56,774	49,997	56,732	60,243	63,485	61,177	63,420	63,388	61,125	63,355	61,092	63,338	724,127
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(4,857)	3,873	(4,857)	4,287	(12,860)	4,287	(4,287)	-	-	-	4,287	(4,287)	(14,414)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	866	(1,043)	866	(940)	2,820	(940)	940	-	-	-	(940)	940	2,569
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	4,857	(3,873)	4,857	(4,287)	12,860	(4,287)	4,287	-	-	-	(4,287)	4,287	14,414
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,118	(791)	1,118	(688)	3,072	(688)	1,192	252	252	252	(688)	(1,832)	2,569
Net Cash Flows - Operating	57,892	49,207	57,849	59,555	66,557	60,489	64,612	63,640	61,377	63,607	60,404	61,506	726,696
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(2,204)	(2,223)	(1,718,306)	-	-	-	-	-	-	-	-	-	(1,722,733)
LTD 2	-	-	1,716,064	(4,056)	(4,074)	(4,091)	(4,109)	(4,127)	(4,145)	(4,163)	(4,182)	(4,200)	1,678,917
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(54,180)	(45,477)	(54,101)	(53,992)	(60,977)	(54,890)	(58,996)	(58,006)	(55,724)	(57,937)	(54,716)	(55,799)	(664,795)
Net Cash Flows - Financing	(56,385)	(47,700)	(56,342)	(58,048)	(65,050)	(58,982)	(63,105)	(62,133)	(59,870)	(62,100)	(58,897)	(59,999)	(708,611)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Increase (Decrease) in Cash	0	0	0	(0)	0	0	(0)	(0)	(0)	(0)	0	(0)	0
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended

	Fiscal 2025												Fiscal 2025 Forecast
	Jan 2025 Forecast	Feb 2025 Forecast	Mar 2025 Forecast	Apr 2025 Forecast	May 2025 Forecast	Jun 2025 Forecast	Jul 2025 Forecast	Aug 2025 Forecast	Sep 2025 Forecast	Oct 2025 Forecast	Nov 2025 Forecast	Dec 2025 Forecast	
Pay Metal													
Copper	65,926	59,546	65,926	63,799	65,926	63,799	65,926	65,926	63,799	65,926	63,799	65,926	776,224
Gold	44,279	39,994	44,279	42,851	44,279	42,851	44,279	44,279	42,851	44,279	42,851	44,279	521,349
Silver	2,153	1,945	2,153	2,084	2,153	2,084	2,153	2,153	2,084	2,153	2,084	2,153	25,350
Molybdenum	11,233	10,146	11,233	10,870	11,233	10,870	11,233	11,233	10,870	11,233	10,870	11,233	132,257
	123,591	111,630	123,591	119,604	123,591	119,604	123,591	123,591	119,604	123,591	119,604	123,591	1,455,180
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	10,517	9,499	10,517	10,178	10,517	10,178	10,517	10,517	10,178	10,517	10,178	10,517	123,828
HL Transport and Refining Costs	36	33	36	35	36	35	36	36	35	36	35	36	426
	10,553	9,532	10,553	10,213	10,553	10,213	10,553	10,553	10,213	10,553	10,213	10,553	124,253
Net Smelter Return	113,038	102,098	113,038	109,391	113,038	109,391	113,038	113,038	109,391	113,038	109,391	113,038	1,330,927
Mining	11,883	10,733	11,883	11,500	11,883	11,500	11,883	11,883	11,500	11,883	11,500	11,883	139,916
Processing	23,109	20,873	23,109	22,363	23,109	22,363	23,109	23,109	22,363	23,109	22,363	23,109	272,089
G&A	1,657	1,497	1,657	1,604	1,657	1,604	1,657	1,657	1,604	1,657	1,604	1,657	19,513
	36,650	33,103	36,650	35,467	36,650	35,467	36,650	36,650	35,467	36,650	35,467	36,650	431,518
Operating Margin	76,388	68,996	76,388	73,924	76,388	73,924	76,388	76,388	73,924	76,388	73,924	76,388	899,408
<i>Operating Profit Margin (%)</i>	61.8%	61.8%	61.8%	61.8%	61.8%	61.8%	61.8%	61.8%	61.8%	61.8%	61.8%	61.8%	61.8%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	1,130	1,021	1,130	1,094	1,130	1,094	1,130	1,130	1,094	1,130	1,094	1,130	13,309
2.75% Net Smelter Royalty	3,109	2,808	3,109	3,008	3,109	3,008	3,109	3,109	3,008	3,109	3,008	3,109	36,600
Yukon Mining Royalty	6,242	5,388	6,308	6,044	6,371	6,107	6,433	6,464	6,198	6,523	6,257	6,582	74,917
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	10,481	9,217	10,547	10,146	10,610	10,209	10,672	10,703	10,300	10,762	10,359	10,821	124,827
<i>Equivalent Gross Revenue Royalty (%)</i>	8.5%	8.3%	8.5%	8.5%	8.6%	8.5%	8.6%	8.7%	8.6%	8.7%	8.7%	8.8%	8.6%
Contribution Margin	65,907	59,779	65,842	63,778	65,778	63,715	65,716	65,686	63,624	65,626	63,565	65,568	774,582
<i>Contribution Margin (%)</i>	53.3%	53.6%	53.3%	53.3%	53.2%	53.3%	53.2%	53.1%	53.2%	53.1%	53.1%	53.1%	53.2%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	65,298	59,170	65,233	63,169	65,169	63,107	65,107	65,077	63,015	65,017	62,956	64,959	767,280
<i>EBITDA Profit Margin (%)</i>	52.8%	53.0%	52.8%	52.8%	52.7%	52.8%	52.7%	52.8%	52.7%	52.8%	52.6%	52.6%	52.7%
<i>Debt Service Coverage Ratio (DSCR)</i>	5.07	4.61	5.10	4.95	5.11	4.94	5.10	5.09	4.93	5.08	4.92	5.09	5.09
Interest, Depreciation & Amortization													
Interest Expense	8,660	8,610	8,535	8,486	8,454	8,475	8,443	8,437	8,418	8,399	8,380	8,347	101,643
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	135,879
	19,983	19,934	19,859	19,809	19,777	19,798	19,766	19,760	19,741	19,722	19,703	19,670	237,522
Earnings Before Income Taxes	45,315	39,237	45,375	43,360	45,393	43,309	45,342	45,317	43,274	45,295	43,253	45,289	529,758
Current Income Taxes	-	-	-	-	-	-	-	7,033	6,825	7,697	7,344	8,205	37,104
Deferred Income Taxes	13,595	11,771	13,612	13,008	13,618	12,993	13,602	6,562	6,158	5,891	5,632	5,381	121,823
	13,595	11,771	13,612	13,008	13,618	12,993	13,602	13,595	12,982	13,589	12,976	13,587	158,927
Net Income	31,721	27,466	31,762	30,352	31,775	30,316	31,739	31,722	30,292	31,707	30,277	31,702	370,831
<i>Net Profit Margin (%)</i>	25.7%	24.6%	25.7%	25.4%	25.7%	25.3%	25.7%	25.7%	25.3%	25.7%	25.3%	25.7%	25.5%
Earnings per share (USD/share)	0.10	0.09	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	1.18
Pay Copper (pounds)	21,474,215	19,396,066	21,474,215	20,781,499	21,474,215	20,781,499	21,474,215	21,474,215	20,781,499	21,474,215	20,781,499	21,474,215	252,841,569
Pay Gold (ounces)	34,620	31,270	34,620	33,503	34,620	33,503	34,620	34,620	33,503	34,620	33,503	34,620	407,622
Pay Silver (ounces)	132,088	119,305	132,088	127,827	132,088	127,827	132,088	132,088	127,827	132,088	127,827	132,088	1,555,232
Pay Molybdenum (pounds)	1,547,215	1,397,485	1,547,215	1,497,305	1,547,215	1,497,305	1,547,215	1,547,215	1,497,305	1,547,215	1,497,305	1,547,215	18,217,213

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

Cash
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other Current Assets

	Jan 2025 Forecast	Feb 2025 Forecast	Mar 2025 Forecast	Apr 2025 Forecast	May 2025 Forecast	Fiscal 2025 Jun 2025 Forecast	Jul 2025 Forecast	Aug 2025 Forecast	Sep 2025 Forecast	Oct 2025 Forecast	Nov 2025 Forecast	Dec 2025 Forecast
Cash	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	385,068	368,103	358,811	354,825	366,785	362,798	366,785	366,785	366,785	366,785	362,798	366,785
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Assets	385,068	368,103	358,811	354,825	366,785	362,798	366,785	366,785	366,785	366,785	362,798	366,785

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	33,156	34,663	36,170	37,677	39,184	40,691	42,198	43,705	45,213	46,720	48,227	49,734
Unproven Mineral Interest	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119
Total Fixed Assets	2,536,275	2,537,782	2,539,289	2,540,796	2,542,303	2,543,810	2,545,317	2,546,824	2,548,331	2,549,839	2,551,346	2,552,853

Accumulated Depreciation

Accumulated Depreciation	(247,604)	(258,927)	(270,251)	(281,574)	(292,897)	(304,220)	(315,544)	(326,867)	(338,190)	(349,513)	(360,836)	(372,160)
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Fixed Assets (net)

Fixed Assets (net)	2,288,671	2,278,855	2,269,038	2,259,222	2,249,406	2,239,590	2,229,774	2,219,958	2,210,141	2,200,325	2,190,509	2,180,693
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	33,891	30,383	24,706	19,314	13,003	7,017	130	-	-	-	-	-
Total Other Assets	33,891	30,383	24,706	19,314	13,003	7,017	130	-	-	-	-	-

Total Assets

Total Assets	2,707,630	2,677,341	2,652,556	2,633,361	2,629,194	2,609,405	2,596,689	2,586,743	2,576,927	2,567,110	2,553,307	2,547,478
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable
Payroll Payable
Income Taxes Payable
Customer Deposits
Operating Line of Credit
Other Current Liability

Accounts Payable	85,669	83,046	82,224	81,310	84,051	83,137	84,051	84,051	84,051	84,051	83,137	84,051
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	385,068	368,103	358,811	354,825	366,785	362,798	366,785	366,785	366,785	366,785	362,798	366,785
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
Total Current Liabilities	470,989	451,653	441,791	437,143	452,096	447,448	452,600	452,852	453,104	453,356	448,708	450,836

Operating Line

Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1
LTD 2
LTD 3

LTD 1	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	1,674,698	1,670,462	1,666,206	1,661,932	1,657,640	1,653,328	1,648,998	1,644,649	1,640,280	1,635,893	1,631,486	1,627,061
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
Total Long Term Debt	1,674,698	1,670,462	1,666,206	1,661,932	1,657,640	1,653,328	1,648,998	1,644,649	1,640,280	1,635,893	1,631,486	1,627,061

Other Liabilities

Deferred Revenue
Other Liability
Deferred Income Tax Liabilities
Provision for reclamation liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	288,906	297,169	305,103	312,719	320,026	327,033	333,748	340,180	346,338	352,229	357,862	363,243
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Liabilities	288,906	297,169	305,103	312,719	320,026	327,033	333,748	340,180	346,338	352,229	357,862	363,243

Shareholders' Equity

Preferred Share Capital
Common Share Capital
Contributed Surplus
Retained Earnings
Opening Balance
Current Period Earnings
Dividends during Period
Adjustments

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(913,056)	(931,678)	(946,658)	(965,261)	(983,150)	(1,005,284)	(1,023,120)	(1,043,374)	(1,055,655)	(1,067,512)	(1,079,084)	(1,089,464)
Current Period Earnings	31,721	27,466	31,762	30,352	31,775	30,316	31,739	31,722	30,292	31,707	30,277	31,702
Dividends during Period	(50,343)	(42,445)	(50,365)	(48,241)	(53,909)	(48,152)	(51,993)	(44,003)	(42,149)	(43,279)	(40,658)	(40,615)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholders' Equity	(931,678)	(946,658)	(965,261)	(983,150)	(1,005,284)	(1,023,120)	(1,043,374)	(1,055,655)	(1,067,512)	(1,079,084)	(1,089,464)	(1,098,378)

Total Shareholders' Equity

Total Shareholders' Equity	273,038	258,058	239,455	221,566	199,432	181,596	161,343	149,062	137,204	125,632	115,252	106,339
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Total Liabilities and Shareholders' Equity

Total Liabilities and Shareholders' Equity	2,707,630	2,677,341	2,652,556	2,633,361	2,629,194	2,609,405	2,596,689	2,586,743	2,576,927	2,567,110	2,553,307	2,547,478
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Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Fiscal 2025												Fiscal 2025 Forecast
	Jan 2025 Forecast	Feb 2025 Forecast	Mar 2025 Forecast	Apr 2025 Forecast	May 2025 Forecast	Jun 2025 Forecast	Jul 2025 Forecast	Aug 2025 Forecast	Sep 2025 Forecast	Oct 2025 Forecast	Nov 2025 Forecast	Dec 2025 Forecast	
Operating Activities													
Net Income	31,721	27,466	31,762	30,352	31,775	30,316	31,739	31,722	30,292	31,707	30,277	31,702	370,831
Depreciation & Amortization	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	135,879
Deferred Income Taxes	13,595	11,771	13,612	13,008	13,618	12,993	13,602	6,562	6,158	5,891	5,632	5,381	121,823
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	56,638	50,560	56,698	54,684	56,716	54,632	56,665	49,607	47,773	48,921	47,233	48,407	628,533
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	9,291	16,965	9,291	3,987	(11,960)	3,987	(3,987)	-	-	-	3,987	(3,987)	27,575
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(822)	(2,623)	(822)	(914)	2,741	(914)	914	-	-	-	(914)	914	(2,440)
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(9,291)	(16,965)	(9,291)	(3,987)	11,960	(3,987)	3,987	-	-	-	(3,987)	3,987	(27,575)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(570)	(2,371)	(570)	(662)	2,993	(662)	1,166	252	252	252	(662)	(1,858)	(2,440)
Net Cash Flows - Operating	56,068	48,189	56,128	54,022	59,709	53,970	57,830	49,859	48,025	49,173	46,571	46,548	626,093
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	(4,218)	(4,237)	(4,255)	(4,274)	(4,293)	(4,311)	(4,330)	(4,349)	(4,368)	(4,387)	(4,407)	(4,426)	(51,856)
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(50,343)	(42,445)	(50,365)	(48,241)	(53,909)	(48,152)	(51,993)	(44,003)	(42,149)	(43,279)	(40,658)	(40,615)	(556,152)
Net Cash Flows - Financing	(54,561)	(46,682)	(54,621)	(52,515)	(58,201)	(52,463)	(56,323)	(48,352)	(46,518)	(47,666)	(45,064)	(45,041)	(608,008)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Increase (Decrease) in Cash	(0)	(0)	-	-	-	-	-	-	-	-	-	-	-
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended

	Fiscal 2026												Fiscal 2026 Forecast
	Jan 2026 Forecast	Feb 2026 Forecast	Mar 2026 Forecast	Apr 2026 Forecast	May 2026 Forecast	Jun 2026 Forecast	Jul 2026 Forecast	Aug 2026 Forecast	Sep 2026 Forecast	Oct 2026 Forecast	Nov 2026 Forecast	Dec 2026 Forecast	
Pay Metal													
Copper	58,213	52,579	58,213	56,335	58,213	56,335	58,213	58,213	56,335	58,213	56,335	58,213	685,409
Gold	38,594	34,859	38,594	37,349	38,594	37,349	38,594	38,594	37,349	38,594	37,349	38,594	454,415
Silver	2,491	2,250	2,491	2,410	2,491	2,410	2,491	2,491	2,410	2,491	2,410	2,491	29,327
Molybdenum	7,768	7,016	7,768	7,517	7,768	7,517	7,768	7,768	7,517	7,768	7,517	7,768	91,458
	107,065	96,704	107,065	103,612	107,065	103,612	107,065	107,065	103,612	107,065	103,612	107,065	1,260,609
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	9,282	8,384	9,282	8,983	9,282	8,983	9,282	9,282	8,983	9,282	8,983	9,282	109,294
HL Transport and Refining Costs	45	41	45	44	45	44	45	45	44	45	44	45	531
	9,328	8,425	9,328	9,027	9,328	9,027	9,328	9,328	9,027	9,328	9,027	9,328	109,824
Net Smelter Return	97,738	88,279	97,738	94,585	97,738	94,585	97,738	97,738	94,585	97,738	94,585	97,738	1,150,785
Mining	11,842	10,696	11,842	11,460	11,842	11,460	11,842	11,842	11,460	11,842	11,460	11,842	139,430
Processing	23,040	20,810	23,040	22,296	23,040	22,296	23,040	23,040	22,296	23,040	22,296	23,040	271,273
G&A	1,653	1,493	1,653	1,599	1,653	1,599	1,653	1,653	1,599	1,653	1,599	1,653	19,457
	36,534	32,999	36,534	35,356	36,534	35,356	36,534	36,534	35,356	36,534	35,356	36,534	430,160
Operating Margin	61,204	55,281	61,204	59,229	61,204	59,229	61,204	61,204	59,229	61,204	59,229	61,204	720,625
<i>Operating Profit Margin (%)</i>	57.2%	57.2%	57.2%	57.2%	57.2%	57.2%	57.2%	57.2%	57.2%	57.2%	57.2%	57.2%	57.2%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	977	883	977	946	977	946	977	977	946	977	946	977	11,508
2.75% Net Smelter Royalty	2,688	2,428	2,688	2,601	2,688	2,601	2,688	2,688	2,601	2,688	2,601	2,688	31,647
Yukon Mining Royalty	4,788	4,106	4,844	4,635	4,899	4,689	4,952	4,978	4,767	5,030	4,818	5,080	57,585
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	8,453	7,416	8,509	8,182	8,564	8,236	8,617	8,643	8,314	8,695	8,365	8,745	100,739
<i>Equivalent Gross Revenue Royalty (%)</i>	7.9%	7.7%	7.9%	7.9%	8.0%	7.9%	8.0%	8.1%	8.0%	8.1%	8.1%	8.2%	8.0%
Contribution Margin	52,751	47,865	52,694	51,048	52,640	50,994	52,586	52,560	50,915	52,509	50,865	52,459	619,886
<i>Contribution Margin (%)</i>	49.3%	49.5%	49.2%	49.3%	49.2%	49.2%	49.1%	49.1%	49.1%	49.0%	49.1%	49.0%	49.2%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	52,142	47,256	52,086	50,439	52,031	50,385	51,978	51,952	50,307	51,900	50,256	51,850	612,584
<i>EBITDA Profit Margin (%)</i>	48.7%	48.9%	48.6%	48.7%	48.6%	48.6%	48.5%	48.5%	48.6%	48.5%	48.5%	48.4%	48.6%
<i>Debt Service Coverage Ratio (DSCR)</i>	4.08	3.71	4.12	4.00	4.13	3.99	4.12	4.12	3.99	4.11	3.98	4.11	4.11
Interest, Depreciation & Amortization													
Interest Expense	8,341	8,266	8,171	8,096	8,065	8,079	8,048	8,040	8,020	7,999	7,979	7,947	97,051
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	135,879
	19,664	19,590	19,494	19,419	19,388	19,403	19,371	19,363	19,343	19,323	19,302	19,271	232,930
Earnings Before Income Taxes	32,478	27,667	32,592	31,020	32,643	30,983	32,607	32,589	30,964	32,578	30,954	32,580	379,653
Current Income Taxes	4,606	3,399	5,107	4,858	5,562	5,274	5,965	6,158	5,862	6,533	6,227	6,891	66,441
Deferred Income Taxes	5,137	4,901	4,671	4,448	4,231	4,021	3,817	3,619	3,427	3,240	3,059	2,883	47,455
	9,743	8,300	9,778	9,306	9,793	9,295	9,782	9,777	9,289	9,773	9,286	9,774	113,896
Net Income	22,734	19,367	22,814	21,714	22,850	21,688	22,825	22,812	21,675	22,804	21,668	22,806	265,757
<i>Net Profit Margin (%)</i>	21.2%	20.0%	21.3%	21.0%	21.3%	20.9%	21.3%	21.3%	20.9%	21.3%	20.9%	21.3%	21.1%
Earnings per share (USD/share)	0.07	0.06	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.07	0.84
Pay Copper (pounds)	18,961,843	17,126,826	18,961,843	18,350,171	18,961,843	18,350,171	18,961,843	18,961,843	18,350,171	18,961,843	18,350,171	18,961,843	223,260,410
Pay Gold (ounces)	30,175	27,255	30,175	29,202	30,175	29,202	30,175	30,175	29,202	30,175	29,202	30,175	355,289
Pay Silver (ounces)	152,809	138,021	152,809	147,880	152,809	147,880	152,809	152,809	147,880	152,809	147,880	152,809	1,799,202
Pay Molybdenum (pounds)	1,069,925	966,384	1,069,925	1,035,411	1,069,925	1,035,411	1,069,925	1,069,925	1,035,411	1,069,925	1,035,411	1,069,925	12,597,504

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

Assets

Current Assets

Cash
Other Investments
Accounts Receivable
Inventories
Prepaid Expenses & Deposits
Other Current Assets

	Jan 2026 Forecast	Feb 2026 Forecast	Mar 2026 Forecast	Apr 2026 Forecast	May 2026 Forecast	Fiscal 2026 Jun 2026 Forecast	Jul 2026 Forecast	Aug 2026 Forecast	Sep 2026 Forecast	Oct 2026 Forecast	Nov 2026 Forecast	Dec 2026 Forecast
Cash	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	350,260	327,360	310,835	307,381	317,743	314,289	317,743	317,743	317,743	317,743	314,289	317,743
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	350,260	327,360	310,835	307,381	317,743	314,289	317,743	317,743	317,743	317,743	314,289	317,743

Fixed Assets

Mining Equipment
Equipment
Vehicles
Sustaining Capital
Unproven Mineral Interest

Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	51,241	52,748	54,255	55,762	57,269	58,776	60,283	61,790	63,298	64,805	66,312	67,819
Unproven Mineral Interest	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119
	2,554,360	2,555,867	2,557,374	2,558,881	2,560,388	2,561,895	2,563,402	2,564,909	2,566,416	2,567,924	2,569,431	2,570,938

Accumulated Depreciation

Accumulated Depreciation	(383,483)	(394,806)	(406,129)	(417,453)	(428,776)	(440,099)	(451,422)	(462,746)	(474,069)	(485,392)	(496,715)	(508,039)
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Fixed Assets (net)

	2,170,877	2,161,061	2,151,245	2,141,428	2,131,612	2,121,796	2,111,980	2,102,164	2,092,348	2,082,532	2,072,715	2,062,899
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Other Assets

Investments
Reclamation Deposits
Deferred Income Tax Assets

Investments	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-

Total Assets

	2,521,137	2,488,421	2,462,080	2,448,810	2,449,355	2,436,085	2,429,723	2,419,906	2,410,090	2,400,274	2,387,004	2,380,642
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Liabilities and Shareholders' Equity

Current Liabilities

Accounts Payable
Payroll Payable
Income Taxes Payable
Customer Deposits
Operating Line of Credit
Other Current Liability

Accounts Payable	83,246	80,693	79,888	79,000	81,663	80,776	81,663	81,663	81,663	81,663	80,776	81,663
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	350,260	327,360	310,835	307,381	317,743	314,289	317,743	317,743	317,743	317,743	314,289	317,743
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	433,758	408,557	391,479	387,390	400,666	396,577	401,170	401,422	401,674	401,926	397,837	399,406

Operating Line

Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
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Long Term Debt

LTD 1
LTD 2
LTD 3

LTD 1	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	1,622,615	1,618,151	1,613,667	1,609,163	1,604,639	1,600,096	1,595,533	1,590,950	1,586,346	1,581,723	1,577,080	1,572,416
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	1,622,615	1,618,151	1,613,667	1,609,163	1,604,639	1,600,096	1,595,533	1,590,950	1,586,346	1,581,723	1,577,080	1,572,416

Other Liabilities

Deferred Revenue
Other Liability
Deferred Income Tax Liabilities
Provision for reclamation liabilities

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	368,380	373,281	377,952	382,400	386,631	390,652	394,469	398,088	401,515	404,756	407,815	410,698
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
	368,380	373,281	377,952	382,400	386,631	390,652	394,469	398,088	401,515	404,756	407,815	410,698

Shareholders' Equity

Preferred Share Capital
Common Share Capital
Contributed Surplus
Retained Earnings
Opening Balance
Current Period Earnings
Dividends during Period
Adjustments

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690
Retained Earnings	(1,098,378)	(1,108,333)	(1,116,284)	(1,125,734)	(1,134,859)	(1,147,297)	(1,155,956)	(1,166,166)	(1,175,270)	(1,184,162)	(1,192,847)	(1,200,443)
Opening Balance	(1,098,378)	(1,108,333)	(1,116,284)	(1,125,734)	(1,134,859)	(1,147,297)	(1,155,956)	(1,166,166)	(1,175,270)	(1,184,162)	(1,192,847)	(1,200,443)
Current Period Earnings	22,734	19,367	22,814	21,714	22,850	21,688	22,825	22,812	21,675	22,804	21,668	22,806
Dividends during Period	(32,690)	(27,317)	(32,265)	(30,839)	(35,289)	(30,346)	(33,034)	(31,916)	(30,567)	(31,490)	(29,264)	(28,957)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(1,108,333)	(1,116,284)	(1,125,734)	(1,134,859)	(1,147,297)	(1,155,956)	(1,166,166)	(1,175,270)	(1,184,162)	(1,192,847)	(1,200,443)	(1,206,594)

Total Shareholders' Equity

	96,383	88,433	78,982	69,858	57,419	48,760	38,550	29,446	20,554	11,869	4,273	(1,878)
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Total Liabilities and Shareholders' Equity

	2,521,137	2,488,421	2,462,080	2,448,810	2,449,355	2,436,085	2,429,723	2,419,906	2,410,090	2,400,274	2,387,004	2,380,642
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Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2026	Feb 2026	Mar 2026	Apr 2026	May 2026	Jun 2026	Jul 2026	Aug 2026	Sep 2026	Oct 2026	Nov 2026	Dec 2026	Fiscal 2026
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	22,734	19,367	22,814	21,714	22,850	21,688	22,825	22,812	21,675	22,804	21,668	22,806	265,757
Depreciation & Amortization	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	135,879
Deferred Income Taxes	5,137	4,901	4,671	4,448	4,231	4,021	3,817	3,619	3,427	3,240	3,059	2,883	47,455
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	39,195	35,591	38,809	37,485	38,405	37,032	37,965	37,755	36,425	37,368	36,050	37,012	449,092
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	16,525	22,900	16,525	3,454	(10,361)	3,454	(3,454)	-	-	-	3,454	(3,454)	49,042
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(804)	(2,554)	(804)	(888)	2,663	(888)	888	-	-	-	(888)	888	(2,388)
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(16,525)	(22,900)	(16,525)	(3,454)	10,361	(3,454)	3,454	-	-	-	(3,454)	3,454	(49,042)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(552)	(2,302)	(552)	(636)	2,915	(636)	1,140	252	252	252	(636)	(1,884)	(2,388)
Net Cash Flows - Operating	38,643	33,289	38,256	36,850	41,320	36,397	39,105	38,007	36,677	37,620	35,414	35,128	446,704
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	(4,445)	(4,465)	(4,484)	(4,504)	(4,524)	(4,543)	(4,563)	(4,583)	(4,603)	(4,623)	(4,644)	(4,664)	(54,645)
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(32,690)	(27,317)	(32,265)	(30,839)	(35,289)	(30,346)	(33,034)	(31,916)	(30,567)	(31,490)	(29,264)	(28,957)	(373,974)
Net Cash Flows - Financing	(37,135)	(31,782)	(36,749)	(35,342)	(39,813)	(34,890)	(37,598)	(36,500)	(35,170)	(36,113)	(33,907)	(33,621)	(428,619)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Increase (Decrease) in Cash	-	-	-	-	-	-	-	-	-	-	-	-	0
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Income Statement
in thousands of US dollars
(STREAMS - Cu OFF, Au OFF, Ag OFF, Mo OFF)

for the month ended

	Fiscal 2027												Fiscal 2027 Forecast
	Jan 2027 Forecast	Feb 2027 Forecast	Mar 2027 Forecast	Apr 2027 Forecast	May 2027 Forecast	Jun 2027 Forecast	Jul 2027 Forecast	Aug 2027 Forecast	Sep 2027 Forecast	Oct 2027 Forecast	Nov 2027 Forecast	Dec 2027 Forecast	
Pay Metal													
Copper	47,871	43,239	47,871	46,327	47,871	46,327	47,871	47,871	46,327	47,871	46,327	47,871	563,645
Gold	33,191	29,979	33,191	32,120	33,191	32,120	33,191	33,191	32,120	33,191	32,120	33,191	390,796
Silver	2,213	1,999	2,213	2,142	2,213	2,142	2,213	2,213	2,142	2,213	2,142	2,213	26,061
Molybdenum	5,218	4,713	5,218	5,050	5,218	5,050	5,218	5,218	5,050	5,218	5,050	5,218	61,437
	88,494	79,930	88,494	85,639	88,494	85,639	88,494	88,494	85,639	88,494	85,639	88,494	1,041,940
Cu and Mo Concentrate and Dore													
Transport and Refining Costs	7,625	6,887	7,625	7,379	7,625	7,379	7,625	7,625	7,379	7,625	7,379	7,625	89,780
HL Transport and Refining Costs	48	43	48	46	48	46	48	48	46	48	46	48	565
	7,673	6,931	7,673	7,426	7,673	7,426	7,673	7,673	7,426	7,673	7,426	7,673	90,344
Net Smelter Return	80,820	72,999	80,820	78,213	80,820	78,213	80,820	80,820	78,213	80,820	78,213	80,820	951,595
Mining	11,738	10,602	11,738	11,359	11,738	11,359	11,738	11,738	11,359	11,738	11,359	11,738	138,203
Processing	22,864	20,652	22,864	22,127	22,864	22,127	22,864	22,864	22,127	22,864	22,127	22,864	269,209
G&A	1,640	1,482	1,640	1,587	1,640	1,587	1,640	1,640	1,587	1,640	1,587	1,640	19,314
	36,242	32,735	36,242	35,073	36,242	35,073	36,242	36,242	35,073	36,242	35,073	36,242	426,726
Operating Margin	44,578	40,264	44,578	43,140	44,578	43,140	44,578	44,578	43,140	44,578	43,140	44,578	524,869
<i>Operating Profit Margin (%)</i>	50.4%	50.4%	50.4%	50.4%	50.4%	50.4%	50.4%	50.4%	50.4%	50.4%	50.4%	50.4%	50.4%
Royalties and Streams													
1.0% FN Gross Revenue Royalty	808	730	808	782	808	782	808	808	782	808	782	808	9,516
2.75% Net Smelter Royalty	2,223	2,007	2,223	2,151	2,223	2,151	2,223	2,223	2,151	2,223	2,151	2,223	26,169
Yukon Mining Royalty	3,109	2,616	3,157	3,009	3,204	3,055	3,250	3,273	3,122	3,317	3,166	3,360	37,639
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Moly Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	6,140	5,353	6,188	5,942	6,235	5,988	6,281	6,304	6,055	6,348	6,099	6,391	73,324
<i>Equivalent Gross Revenue Royalty (%)</i>	6.9%	6.7%	7.0%	6.9%	7.0%	7.0%	7.1%	7.1%	7.1%	7.2%	7.1%	7.2%	7.0%
Contribution Margin	38,438	34,911	38,390	37,198	38,343	37,152	38,297	38,274	37,084	38,230	37,041	38,187	451,546
<i>Contribution Margin (%)</i>	43.4%	43.7%	43.4%	43.4%	43.3%	43.4%	43.3%	43.3%	43.3%	43.2%	43.3%	43.2%	43.3%
Corporate G&A													
Executive Management Salaries	315	315	315	315	315	315	315	315	315	315	315	315	3,780
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	19	19	19	19	19	19	19	19	19	19	19	19	227
Bonuses	252	252	252	252	252	252	252	252	252	252	252	252	3,024
Closure Cost (net of salvage value)	-	-	-	-	-	-	-	-	-	-	-	-	-
	609	609	609	609	609	609	609	609	609	609	609	609	7,302
EBITDA	37,829	34,302	37,781	36,590	37,734	36,543	37,688	37,666	36,476	37,622	36,432	37,579	444,244
<i>EBITDA Profit Margin (%)</i>	42.7%	42.9%	42.7%	42.7%	42.6%	42.6%	42.6%	42.6%	42.6%	42.5%	42.5%	42.5%	42.6%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.00	2.73	3.03	2.95	3.04	2.94	3.03	3.03	2.93	3.02	2.93	3.02	3.02
Interest, Depreciation & Amortization													
Interest Expense	7,938	7,856	7,757	7,674	7,644	7,651	7,621	7,609	7,588	7,567	7,546	7,515	91,966
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	135,879
	19,262	19,179	19,080	18,997	18,967	18,975	18,944	18,933	18,911	18,890	18,869	18,838	227,845
Earnings Before Income Taxes	18,568	15,123	18,701	17,593	18,767	17,569	18,744	18,733	17,565	18,731	17,563	18,741	216,399
Current Income Taxes	2,858	1,990	3,224	3,048	3,552	3,339	3,835	3,970	3,754	4,235	4,011	4,487	42,302
Deferred Income Taxes	2,713	2,547	2,386	2,230	2,078	1,931	1,789	1,650	1,515	1,385	1,258	1,135	22,617
	5,570	4,537	5,610	5,278	5,630	5,271	5,623	5,620	5,269	5,619	5,269	5,622	64,920
Net Income	12,997	10,586	13,091	12,315	13,137	12,298	13,121	13,113	12,295	13,112	12,294	13,118	151,479
<i>Net Profit Margin (%)</i>	14.7%	13.2%	14.8%	14.4%	14.8%	14.4%	14.8%	14.8%	14.4%	14.8%	14.4%	14.8%	14.5%
Earnings per share (USD/share)	0.04	0.03	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.04	0.48
Pay Copper (pounds)	15,593,226	14,084,204	15,593,226	15,090,219	15,593,226	15,090,219	15,593,226	15,593,226	15,090,219	15,593,226	15,090,219	15,593,226	183,597,665
Pay Gold (ounces)	25,951	23,439	25,951	25,114	25,951	25,114	25,951	25,951	25,114	25,951	25,114	25,951	305,548
Pay Silver (ounces)	135,794	122,652	135,794	131,413	135,794	131,413	135,794	135,794	131,413	135,794	131,413	135,794	1,598,860
Pay Molybdenum (pounds)	718,728	649,174	718,728	695,543	718,728	695,543	718,728	718,728	695,543	718,728	695,543	718,728	8,462,443

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Balance Sheet
in thousands of US dollars

at the end of

	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Fiscal 2027		Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Assets													
Current Assets													
Cash	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	299,171	275,489	256,917	254,062	262,626	259,771	262,626	262,626	262,626	262,626	259,771	262,626	262,626
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	299,171	275,489	256,917	254,062	262,626	259,771	262,626	262,626	262,626	262,626	259,771	262,626	262,626
Fixed Assets													
Mining Equipment	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000	2,456,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	69,326	70,833	72,340	73,847	75,354	76,861	78,368	79,875	81,383	82,890	84,397	85,904	87,411
Unproven Mineral Interest	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119	47,119
	2,572,445	2,573,952	2,575,459	2,576,966	2,578,473	2,579,980	2,581,487	2,582,994	2,584,501	2,586,009	2,587,516	2,589,023	2,590,530
Accumulated Depreciation	(519,362)	(530,685)	(542,008)	(553,331)	(564,655)	(575,978)	(587,301)	(598,624)	(609,948)	(621,271)	(632,594)	(643,917)	(655,240)
Fixed Assets (net)	2,053,083	2,043,267	2,033,451	2,023,635	2,013,818	2,004,002	1,994,186	1,984,370	1,974,554	1,964,738	1,954,922	1,945,105	1,935,289
Other Assets													
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Assets	2,352,254	2,318,755	2,290,367	2,277,697	2,276,444	2,263,774	2,256,812	2,246,996	2,237,180	2,227,364	2,214,693	2,207,731	2,199,809
Liabilities and Shareholders' Equity													
Current Liabilities													
Accounts Payable	80,496	77,666	76,498	75,648	78,198	77,348	78,198	78,198	78,198	78,198	77,348	78,198	78,198
Payroll Payable	252	504	756	1,008	1,260	1,512	1,764	2,016	2,268	2,520	2,772	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	299,171	275,489	256,917	254,062	262,626	259,771	262,626	262,626	262,626	262,626	259,771	262,626	262,626
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	379,918	353,658	334,171	330,718	342,084	338,631	342,588	342,840	343,092	343,344	339,891	340,824	341,824
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt													
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	1,567,731	1,563,027	1,558,301	1,553,555	1,548,788	1,544,001	1,539,192	1,534,363	1,529,512	1,524,640	1,519,746	1,514,832	1,509,918
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
	1,567,731	1,563,027	1,558,301	1,553,555	1,548,788	1,544,001	1,539,192	1,534,363	1,529,512	1,524,640	1,519,746	1,514,832	1,509,918
Other Liabilities													
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	413,411	415,958	418,344	420,574	422,653	424,584	426,373	428,023	429,538	430,923	432,181	433,316	434,451
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
	413,411	415,958	418,344	420,574	422,653	424,584	426,373	428,023	429,538	430,923	432,181	433,316	434,451
Shareholders' Equity													
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027	1,172,027
Contributed Surplus	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690	32,690
Retained Earnings													
Opening Balance	(1,206,594)	(1,213,523)	(1,218,604)	(1,225,165)	(1,231,867)	(1,241,797)	(1,248,159)	(1,256,057)	(1,262,945)	(1,269,678)	(1,276,259)	(1,281,842)	(1,287,423)
Current Period Earnings	12,997	10,586	13,091	12,315	13,137	12,298	13,121	13,113	12,295	13,112	12,294	13,118	13,118
Dividends during Period	(19,926)	(15,666)	(19,652)	(19,017)	(23,067)	(18,660)	(21,019)	(20,002)	(19,028)	(19,693)	(17,877)	(17,233)	(16,589)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1,213,523)	(1,218,604)	(1,225,165)	(1,231,867)	(1,241,797)	(1,248,159)	(1,256,057)	(1,262,945)	(1,269,678)	(1,276,259)	(1,281,842)	(1,287,423)	(1,293,004)
Total Shareholders' Equity	(8,807)	(13,887)	(20,449)	(27,151)	(37,081)	(43,443)	(51,341)	(58,229)	(64,962)	(71,543)	(77,126)	(81,240)	(84,918)
Total Liabilities and Shareholders' Equity	2,352,254	2,318,755	2,290,367	2,277,697	2,276,444	2,263,774	2,256,812	2,246,996	2,237,180	2,227,364	2,214,693	2,207,731	2,199,809

Financial Model - CONFIDENTIAL

Western Copper and Gold Corporation
Cash Flow Statement
in thousands of US dollars

Cash generated from (used in)
for the month ended

	Jan 2027	Feb 2027	Mar 2027	Apr 2027	May 2027	Jun 2027	Jul 2027	Aug 2027	Sep 2027	Oct 2027	Nov 2027	Dec 2027	Fiscal 2027
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
Operating Activities													
Net Income	12,997	10,586	13,091	12,315	13,137	12,298	13,121	13,113	12,295	13,112	12,294	13,118	151,479
Depreciation & Amortization	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	11,323	135,879
Deferred Income Taxes	2,713	2,547	2,386	2,230	2,078	1,931	1,789	1,650	1,515	1,385	1,258	1,135	22,617
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	27,033	24,456	26,800	25,868	26,539	25,553	26,233	26,086	25,134	25,820	24,876	25,577	309,975
Other Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	18,572	23,682	18,572	2,855	(8,564)	2,855	(2,855)	-	-	-	2,855	(2,855)	55,117
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(1,168)	(2,830)	(1,168)	(850)	2,550	(850)	850	-	-	-	(850)	850	(3,465)
Payroll Payable	252	252	252	252	252	252	252	252	252	252	252	(2,772)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(18,572)	(23,682)	(18,572)	(2,855)	8,564	(2,855)	2,855	-	-	-	(2,855)	2,855	(55,117)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(916)	(2,578)	(916)	(598)	2,802	(598)	1,102	252	252	252	(598)	(1,922)	(3,465)
Net Cash Flows - Operating	26,118	21,878	25,885	25,270	29,341	24,955	27,335	26,338	25,386	26,072	24,278	23,655	306,510
Financing Activities													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	(4,684)	(4,705)	(4,725)	(4,746)	(4,767)	(4,788)	(4,809)	(4,830)	(4,851)	(4,872)	(4,893)	(4,915)	(57,584)
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(19,926)	(15,666)	(19,652)	(19,017)	(23,067)	(18,660)	(21,019)	(20,002)	(19,028)	(19,693)	(17,877)	(17,233)	(230,841)
Net Cash Flows - Financing	(24,611)	(20,371)	(24,378)	(23,763)	(27,834)	(23,448)	(25,828)	(24,831)	(23,879)	(24,565)	(22,771)	(22,147)	(288,425)
Investing activities													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Cash Flows - Investing	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(1,507)	(18,085)
Increase (Decrease) in Cash	-	-	-	-	-	-	-	-	-	-	-	-	0
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Appendix I - Source Data

Capital Cost and Sustaining Capital Source - Casino Project Feasibility Study - M3 Engineering and Technology Corporation, January 25, 2013, Page 10

Table 1-4: Capital Cost Estimate Summary

	(millions)
Direct Costs	
Mining Equipment & Mine Development	\$454
Concentrator (including related facilities)	\$904
Heap Leach Operation	\$139
Camp	\$70
Sub-Total	\$1,566
Indirect Costs	\$295
Infrastructure Costs	
Power Plant	\$209
Access Road	\$99
Airstrip	\$24
Subtotal Infrastructure	\$332
Contingency	\$218
Owner's Costs	\$44
Grand Total	\$2,456

In addition to the above, the total life of mine sustaining capital is estimated to be \$361.7 million. This capital will be expended during a 22 year period.

Exchange Rate Source - Casino Project Feasibility Study - M3 Engineering and Technology Corporation, January 25, 2013, Page 163

21 CAPITAL AND OPERATING COSTS

21.1 BASIS OF CAPITAL COST ESTIMATE

In general, M3 based this capital cost estimate on its knowledge and experience of similar types of facilities and work in similar locations. To assist in the estimating, M3 used quantity estimates, and in some cases, costs supplied by specialist sub-consultants, such as the following:

- Associated Engineering (AE): Main access from Carmacks to site, the new airfield, and the road to the airfield.
- Knight Piésold (KP): Geotechnical quantities associated with the Heap Leach Facility, Waste Rock Storage Area, Water Supply and the Tailing Management Facility.
- Independent Mining Consultants (IMC): Mine capital and operating costs.

“Initial Capital” is defined as all capital costs through to the end of construction or the end of Year 1 of the mine life. Capital costs predicted for later years are carried as sustaining capital in the financial model.

All costs are from end of 3rd quarter 2012 Canadian dollars except as noted otherwise. The values in this report assume an exchange rate of 1:1 between U.S. and Canadian dollars.

Appendix I - Source Data (cont'd)

Tonnages, Grades, and Recoveries Source - Casino Project Feasibility Study - M3 Engineering and Technology Corporation, January 25, 2013, Page 187

	Year																													
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15															
Total Mill Ore																														
Beginning Ore Inventory (kt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
Mined Ore to Conventional (kt)	863,268	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
Mined Ore - Processing (kt)	863,206	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
Ending Ore Inventory	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-															
Copper Grade (%)	0.204%	0.000%	0.000%	0.000%	0.000%	0.027%	0.047%	0.067%	0.079%	0.281%	0.298%	0.278%	0.244%	0.167%	0.184%	0.165%	0.179%	0.197%	0.157%	0.157%	0.157%	0.124%	0.112%	0.129%	0.168%	0.000%				
Molybdenum Grade (%)	0.023%	0.000%	0.000%	0.000%	0.000%	0.021%	0.027%	0.028%	0.026%	0.091%	0.077%	0.084%	0.067%	0.026%	0.026%	0.025%	0.026%	0.025%	0.023%	0.023%	0.023%	0.023%	0.023%	0.023%	0.023%	0.023%	0.023%			
Gold Grade (g/t)	0.242	-	-	-	-	0.423	0.384	0.320	0.321	0.226	0.291	0.285	0.267	0.281	0.236	0.231	0.229	0.232	0.232	0.198	0.177	0.187	0.146	0.138	0.148	0.153	-			
Silver Grade (g/t)	1.787	-	-	-	-	2.666	2.387	1.922	2.041	1.550	1.970	2.177	1.921	1.818	1.936	1.789	1.688	1.666	1.674	1.694	1.661	1.763	1.660	1.633	1.611	1.293	-			
Contained Copper (kt)	4,231,467	-	-	-	-	249,972	351,109	399,447	274,723	230,629	308,369	211,430	212,323	211,029	237,154	240,432	194,153	187,524	195,269	171,694	156,786	135,235	109,675	124,607	111,460	64,420	-			
Contained Molybdenum (kt)	483,776	-	-	-	-	16,322	27,651	29,863	21,662	16,417	19,893	24,137	29,355	31,775	27,140	25,663	20,129	20,936	22,029	20,912	19,249	17,749	16,241	15,749	14,945	9,049	-			
Contained Gold (oz)	7,442	-	-	-	-	409	357	244	271	161	203	267	342	332	337	300	289	286	242	222	202	187	214	197	212	111	-			
Contained Silver (oz)	53,906	-	-	-	-	2,807	2,995	2,202	2,996	2,076	2,719	3,162	2,458	2,694	2,742	2,571	2,066	2,333	2,173	2,447	2,283	2,053	2,254	2,033	1,955	1,929	865	-		
Recovery Copper (%)	85.20%	0.00%	0.00%	0.00%	0.00%	76.74%	83.33%	90.96%	83.71%	81.80%	80.31%	89.89%	88.40%	88.20%	82.85%	83.98%	85.27%	89.32%	88.79%	86.27%	81.92%	82.15%	82.16%	88.92%	85.83%	85.83%	78.12%	0.00%		
Recovery Molybdenum (%)	70.7%	0.00%	0.00%	0.00%	0.00%	54.79%	62.72%	72.17%	65.93%	62.72%	74.36%	76.17%	75.34%	74.82%	69.69%	69.94%	67.34%	75.56%	74.67%	74.69%	77.92%	76.69%	78.86%	75.50%	71.69%	70.07%	65.08%	0.00%		
Recovery Gold (%)	67.09%	0.00%	0.00%	0.00%	0.00%	88.85%	87.69%	88.57%	87.59%	87.87%	88.49%	88.43%	88.71%	88.95%	88.32%	87.43%	88.45%	88.45%	88.43%	88.08%	88.08%	88.08%	88.08%	88.95%	88.94%	88.94%	88.43%	0.00%		
Recovery Silver (%)	85.41%	0.00%	0.00%	0.00%	0.00%	88.86%	88.88%	82.12%	85.71%	85.89%	81.41%	80.74%	81.72%	82.19%	88.84%	87.99%	84.49%	81.83%	82.22%	81.86%	83.01%	83.00%	83.00%	83.00%	86.70%	81.99%	88.19%	0.00%		
Copper Concentrate (kt)	8,606	-	-	-	-	316	474	429	273	195	288	334	398	338	357	271	284	282	302	282	236	215	185	185	185	170	164	0.00%		
Copper Concentrate Grade (%)	20.93%	0.00%	0.00%	0.00%	0.00%	26.30%	26.00%	26.00%	29.02%	29.00%	26.00%	29.00%	29.00%	29.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	26.00%	0.00%		
Recovered Copper (kt)	3,749,723	-	-	-	-	19,872	29,787	36,021	23,063	19,836	26,827	167,632	100,667	186,699	163,039	167,597	167,630	187,697	176,239	155,630	124,810	124,611	139,765	112,120	106,472	104,694	64,565	-		
Recovered Gold (oz)	4,985	-	-	-	-	302	266	162	218	122	181	251	299	234	227	227	196	193	172	162	166	166	166	166	166	166	141	79	-	
Recovered Silver (oz)	20,791	-	-	-	-	1,600	1,669	1,408	1,669	1,408	1,289	1,505	1,592	1,489	1,453	1,133	1,259	1,201	1,267	1,123	1,001	895	1,001	895	1,001	515	-	-		
Middlestream Concentrate (kt)	377	-	-	-	-	7	14	17	12	0	11	15	18	19	13	14	14	16	13	13	10	13	19	12	8	7	2	-		
Middlestream Concentrate Grade (%)	66.00%	0.00%	0.00%	0.00%	0.00%	58.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	66.00%	0.00%	
Recovery Middlestream (kt)	241,693	-	-	-	-	8,343	16,783	21,134	14,488	10,250	16,584	22,265	23,728	19,314	15,381	17,613	19,254	18,449	18,521	12,882	16,668	23,244	14,817	10,886	9,934	5,285	-	-		
Heap Leach																														
Beginning Ore Inventory (kt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
Mined Ore to Heap Leach (kt)	167,454	-	-	-	-	2,300	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	-		
Mined Ore - Processing (kt)	167,454	-	-	-	-	2,300	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	9,126	-		
Ending Ore Inventory (kt)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Copper Grade (%)	0.020%	0.000%	0.000%	0.040%	0.040%	0.027%	0.037%	0.043%	0.039%	0.039%	0.039%	0.019%	0.021%	0.031%	0.035%	0.039%	0.039%	0.039%	0.039%	0.039%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	0.000%	
Gold Grade (g/t)	0.282	0.330	0.445	0.333	0.333	0.294	0.226	0.214	0.344	0.339	0.247	0.238	0.209	0.231	0.219	0.209	0.209	0.203	0.282	0.286	-	-	-	-	-	-	-	-		
Silver Grade (g/t)	2.239	1.790	2.892	3.980	2.170	1.760	2.340	1.999	2.354	2.442	2.954	2.180	1.659	1.860	2.009	2.087	2.088	2.142	2.175	-	-	-	-	-	-	-	-	-	-	
Contained Copper (kt)	125,631	1,288	8,047	9,264	9,264	5,432	7,448	8,700	7,914	7,004	3,009	4,206	6,258	9,963	7,284	7,791	7,882	7,882	7,882	7,882	-	-	-	-	-	-	-	-	-	
Contained Gold (oz)	1,477	24	131	124	98	83	69	83	101	109	73	70	61	69	82	86	85	88	87	87	-	-	-	-	-	-	-	-	-	
Contained Silver (oz)	11,181	152	821	967	837	518	674	691	716	748	545	467	589	815	607	628	636	636	636	636	-	-	-	-	-	-	-	-	-	
Recovery Copper (%)	19%	19%	19%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	16%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Recovery Gold (%)	65%	65%	65%	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%	66%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Recovery Silver (%)	25%	25%	25%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	26%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Copper Product (kt)	12	0	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1	-	-	-	-	-	-	-	-	-		
Copper Product Grade (%)	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	60%	0%	0%	0%	0%	0%	0%	0%	0%	0%	
Recovered Copper (kt)	22,800	228	1,440	1,666	1,666	970	1,240	1,261	1,261	1,261	542	700	1,123	1,628	1,401	1,421	1,421	1,421	1,421	-	-	-	-	-	-	-	-	-	-	
Recovered Gold (oz) - Heap Leach (oz)	915	16	85	82	84	55	48	41	67	68	48	46	40	39	54	56	56	57	57	-	-	-	-	-	-	-	-	-	-	
Total Recovered Gold (oz)	915	16	85	82	84	55	48	41	67	68	48	46	40	39	54	56	56	57	57	-	-	-	-	-	-	-	-	-	-	
Recovered Silver (oz) (oz)	2,907	34	214	236	166	134	176	152	180	166	196	167	142	127	163	180	166	163	165	-	-	-	-	-	-	-	-	-	-	-

Appendix I - Source Data (cont'd)

Operating Cost - Casino Project Feasibility Study - M3 Engineering and Technology Corporation, January 25, 2013, Page 188

CASINO PROJECT FEASIBILITY STUDY

Income Statement (\$000)		Total	
Copper (\$/lb.)		\$ 3.16	
Molybdenum (\$/lb)		\$ 14.74	
Gold (\$/oz)		\$ 1,473.68	
Silver (\$/oz)		\$ 26.32	
Revenues			
Copper Concentrates - Cu		\$ 11,399,362	
Copper Concentrates - Au		\$ 7,177,544	
Copper Concentrates - Ag		\$ 719,775	
Molybdenum Concentrates		\$ 4,282,484	
Dore' - Gold		\$ 1,407,971	
Dore' - Silver		\$ 74,974	
Copper Precipitate		\$ 68,896	
Total Revenues		\$ 25,131,006	
Operating Cost			
Mining		\$ 2,947,482	Mining Cost - \$2,947,482,000
Concentrator		\$ 4,955,181	Concentrator Processing - \$4,955,181,000
Heap Leach - Gold Ore		\$ 636,527	HL Processing - \$636,527,000
General Administration		\$ 327,186	G&A 1 - \$327,186,000
Treatment & Refining Charges			
Copper Concentrates			
Treatment Charges	\$ 484,790		
Copper Refining Charges	\$ 299,258		
Gold Refining Charges	\$ 29,972		
Silver Refining Charges	\$ 14,396		
Transportation	\$ 951,395		
Road Maintenance	\$ 69,063		G&A 2 - \$69,063,000
Molybdenum Concentrate			G&A 3 - 2,500,000 for property taxes
Treatment Charges	\$ -		
Transportation	\$ -		
Gold Dore			
Gold Refining Charges	\$ 1,267		
Silver Refining Charges	\$ 872		
Transportation	\$ 1,207		
Copper Precipitate			
Treatment Charges	\$ 1,367		
Refining Charges	\$ 1,809		
Transportation	\$ 2,934		
Total Cash Operating Cost		\$ 10,724,707	
Concentrator tonnage			
	965,206,000		
Heap Leach tonnage			
	157,454,000		
Total tonnage			
	1,122,660,000		
Concentrator Mining Cost/tonne			3.054 (see also Table 16-7, Page 121)
Concentrator Processing Cost/tonne			5.134
Concentrator G&A Cost/tonne			0.355
Total Cost/tonne			8.543
Heap Leach Mining Cost/tonne			-
Heap Leach Processing Cost/tonne			4.043
Heap Leach G&A Cost/tonne			0.355
Total Cost/tonne			4.398