







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Jun 09 2015

## Candente Copper Corp, Cañariaco Norte Mine, Peru

### Financial Model

### Copper Gold Silver Porphyry Deposit

#### UNIQUE Features of this Model

Although the unlevered Project XNPV and XIRR 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.

#### Candente Copper Corp

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

All amounts in US dollars (USD) unless otherwise noted

copper USD 2.75 per pound  
gold USD 1,200 per ounce  
silver USD 20.00 per ounce

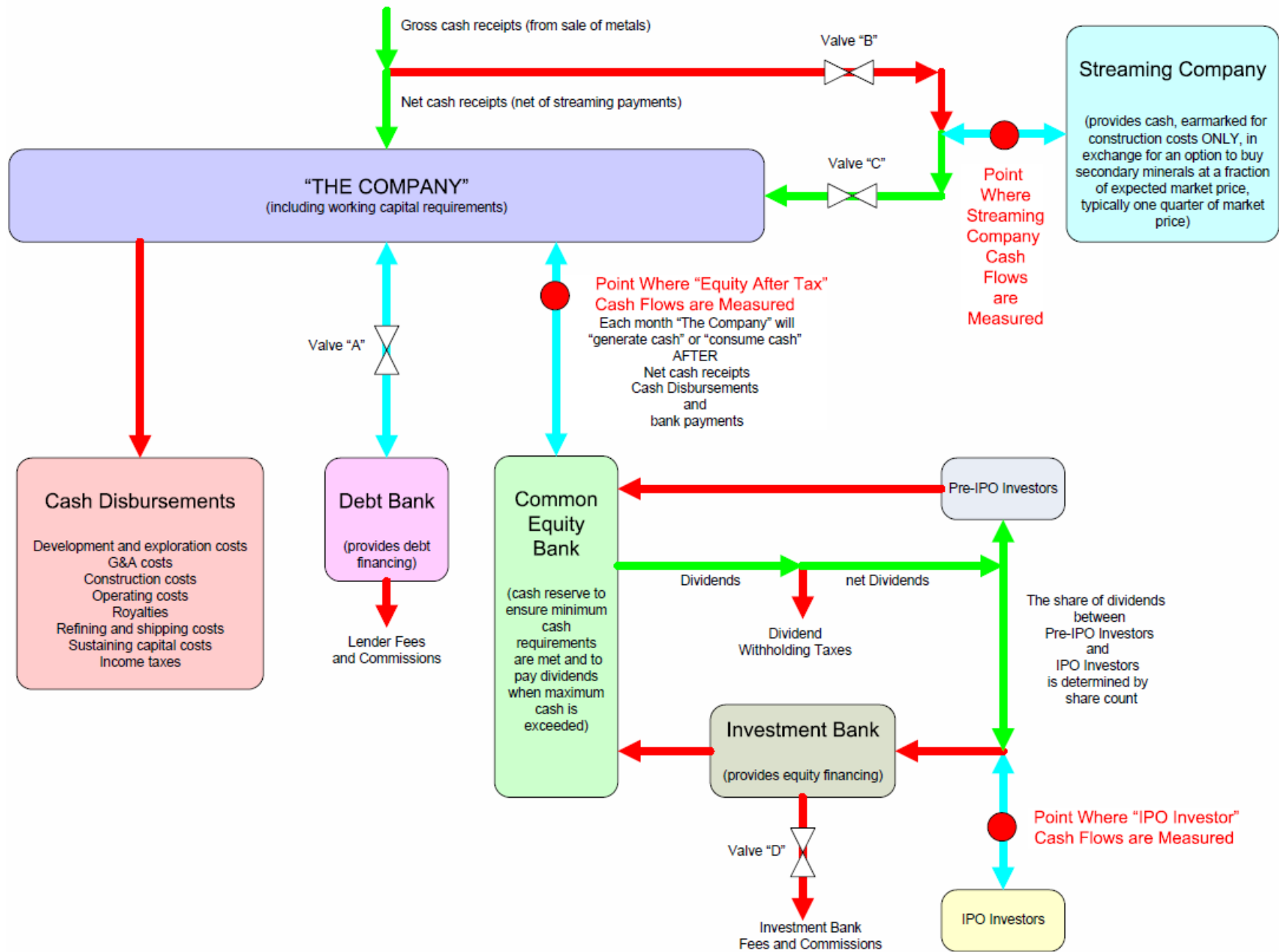
#### Notes and Assumptions

includes shares, options, and warrants per MD&A dated May 15, 2015  
construction cost of USD 2.0B per S. Waller, Scotiabank Mining Conference Nov 2012  
mining, processing, and G&A Costs increased 20% from March 2011, AMEC PFPR (T Kingston estimate)  
operating rate of 110,000 tonnes per day (converted from March 2011 PFPR LOM Production Schedule)  
includes 26% Corporate Tax Rate, Peru New Mining Taxes (NMR and IEM), and 4.1% withholding taxes  
includes CAD 0.25M private placement in Apr 2015 per Apr 07 2015 news release  
Equity financing of USD 15M in Jun 2015 at USD 0.08 per share (to complete Feasibility Study) (T Kingston estimate)

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Figure 1.1 Schematic of Model Cash Flows



Candente Copper Corp, Cañariaco Norte Mine  
Copper Gold Silver Porphyry Deposit  
Peru

Months

from start

**Mine Summary**

Size (tonnes of ore mined) (life of mine)	728,175,000
Life of mine (years)	19
Number of operating days per year	365
Average daily throughput (tonnes of ore) (life of mine)	105,000
Average annual throughput (tonnes of ore)	38,325,000
Simple payback (from COD) (years)	3.75

**Grades (life of mine)**

Copper (% of ore)	0.400
Gold (grams/tonne of ore)	0.066
Silver (grams/tonne of ore)	1.714
Molybdenum (% of ore)	-

**Recovery to Concentrate (%) (life of mine)**

Copper	89.8
Gold	55.0
Silver	50.0
Molybdenum	-

**In-Situ Quantities (contained in ore mined) (life of mine)**

Copper (pounds)	6,426,026,376
Gold (ounces)	1,547,359
Silver (ounces)	40,117,187
Molybdenum (pounds)	-

**Saleable Quantities (life of mine)**

Copper (pounds)	5,768,737,861
Gold (ounces)	851,048
Silver (ounces)	20,058,594
Molybdenum (pounds)	-

**Pay Metal Quantities (life of mine)**

Copper (pounds)	5,566,832,036
Gold (ounces)	791,474
Silver (ounces)	18,052,734
Molybdenum (pounds)	-

**Pay Metal Revenue (USD/tonne milled)**

Copper	21.02
Gold	1.30
Silver	0.50
Molybdenum	-
Other	-
Acid Revenue	0.370

Total (life of mine)	23.19
----------------------	-------

**Capital Cost (USD)**

Construction Cost	1,998,970,000
Interest during construction (IDC)	64,327,361
IPO contingency	75,120,139
IPO commission	71,854,046
Pre IPO expenses	13,411,400
Placement fee	-
Working capital	11,786,820

Total	2,235,469,765
-------	---------------

**Project Net Present Value (NPV) and IRR<sup>(1)(2)</sup>**

IRR Unlevered after tax cash flows (%)	17.27
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	1,079,925,296
IRR of Equity after tax cash flows (%)	32.57
NPV @ 15.000% of Equity after tax cash flows (USD)	572,675,008

(1) Ag Stream OFF, Au Stream OFF, Cu Stream OFF

**Key Dates (at beginning of the month)**

Model Start Date	Jan 2015	-
IPO Date	Jun 2016	17
Construction Start Date	Jan 2017	24
Debt Start Date	Oct 2017	33
Commercial Operation Date (COD)	Jan 2019	48

**Pricing (life of mine)**

Copper (USD/pound)	2.75
Gold (USD/ounce)	1,200
Silver (USD/ounce)	20.00
Molybdenum (USD/pound)	-

**Concentrate**

Average grade of copper per dmt of concentrate (%)	30.6
Average annual production of dry concentrate (dmt/yr)	450,062
Average annual production of wet concentrate (wmt/yr)	481,349
Average pay (USD/dmt of concentrate)	1,944

**Pay Metal Revenue (life of mine)(USD)**

Copper	15,308,788,098	Total
Gold	949,769,058	Pay Metal
Silver	361,054,684	Revenue
Molybdenum	-	\$M 16,620

**Average Annual Saleable Production (life of Mine)**

Copper (pounds)	303,617,782
Gold (ounces)	44,792
Silver (ounces)	1,055,715
Molybdenum (pounds)	-

**Production Cost<sup>(1)</sup>**

per lb of payable Cu (USD/lb Cu)	1.33
per lb of payable Cu (net of Au, Ag, and Mo) (USD/lb Cu)	1.05
all-in sustaining cost per pound produced of Cu (USD/lb Cu)	1.29
all-in cost per pound produced of Cu (USD/lb Cu)	1.66

**Operating Costs<sup>(1)</sup> (USD/tonne milled)**

Mining	3.29
Processing	3.73
G&A	0.52
Sustaining Capital	0.27
Concentrate Refining and Transport	2.57
Royalties	1.32

Total (life of mine)	11.70	net 11.50
----------------------	-------	-----------

**Project Debt and Equity<sup>(1)</sup> (USD)**

Cash opening	285,377
Pre-IPO financing	23,325,206
IPO (gross)	898,175,571
<b>Total Equity (41.2%)</b>	<b>921,786,154</b>

<b>Total Debt (58.8%)</b>	<b>1,313,683,611</b>
<b>DSCR (min 2.00) (avg 3.27)</b>	

Total Debt and Equity	2,235,469,765
-----------------------	---------------

**IPO Detail<sup>(1)</sup>**

Share price at IPO (USD/share)	1.41
(this is equal to the PV, at the IPO, of the dividends/share using a 15% discount rate)	
Number of shares outstanding just prior to IPO	360,424,751
Number of IPO Shares issued at IPO	635,166,208

(2) Net Present Value is the value at t=0, and t=0 at April 30, 2015

Candente Copper Corp, Cañariaco Norte Mine  
Copper Gold Silver Porphyry Deposit  
Peru

Silver Stream OFF, Gold Stream OFF, Copper Stream OFF

Price of Cu/Au <sup>(1)</sup> (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share <sup>(2)</sup> (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)
4.00/1,825	29.81	2,901,608,363	4.65	193,083,276	19.97	5.57	9.32	22.61	35.73
3.95/1,800	29.35	2,829,495,741	4.52	198,542,647	19.63	5.48	9.22	22.37	35.45
3.90/1,775	28.89	2,757,165,574	4.40	204,341,866	19.29	5.39	9.11	22.13	35.17
3.85/1,750	28.42	2,684,076,726	4.27	210,574,396	18.96	5.30	9.00	21.89	34.87
3.80/1,725	27.96	2,612,520,732	4.14	217,036,875	18.62	5.21	8.88	21.63	34.58
3.75/1,700	27.49	2,539,426,734	4.01	224,067,606	18.28	5.12	8.77	21.37	34.26
3.70/1,675	27.01	2,466,411,864	3.88	231,582,989	17.94	5.03	8.66	21.11	33.94
3.65/1,650	26.54	2,394,326,264	3.75	239,472,559	17.61	4.94	8.53	20.83	33.62
3.60/1,625	26.06	2,321,382,312	3.62	248,047,472	17.27	4.85	8.41	20.55	33.28
3.55/1,600	25.57	2,248,981,336	3.49	257,185,984	16.93	4.76	8.28	20.26	32.94
3.50/1,575	25.09	2,176,367,676	3.36	267,042,198	16.59	4.66	8.15	19.97	32.58
3.45/1,550	24.60	2,103,866,069	3.23	277,702,146	16.26	4.57	8.02	19.66	32.22
3.40/1,525	24.10	2,030,719,013	3.10	289,324,365	15.92	4.48	7.89	19.35	31.84
3.35/1,500	23.61	1,958,295,767	2.98	301,836,728	15.58	4.39	7.74	19.02	31.45
3.30/1,475	23.11	1,885,148,886	2.85	315,624,048	15.24	4.30	7.60	18.70	31.05
3.25/1,450	22.60	1,812,291,951	2.72	330,655,022	14.90	4.20	7.46	18.36	30.63
3.20/1,425	22.09	1,739,301,827	2.59	347,246,697	14.56	4.11	7.31	18.01	30.20
3.15/1,400	21.58	1,666,508,940	2.46	365,538,296	14.22	4.02	7.15	17.65	29.76
3.10/1,375	21.06	1,593,155,912	2.33	386,035,879	13.88	3.92	7.00	17.28	29.30
3.05/1,350	20.54	1,520,164,950	2.20	408,810,700	13.54	3.83	6.84	16.89	28.83
3.00/1,325	20.01	1,447,081,895	2.07	434,523,404	13.20	3.74	6.67	16.50	28.35
2.95/1,300	19.47	1,373,518,441	1.94	463,878,510	12.86	3.64	6.50	16.10	27.84
2.90/1,275	18.93	1,300,393,337	1.81	497,215,601	12.52	3.55	6.33	15.68	27.31
2.85/1,250	18.39	1,227,093,064	1.68	535,977,744	12.18	3.46	6.15	15.24	26.77
2.80/1,225	17.83	1,153,517,434	1.55	581,308,425	11.84	3.36	5.97	14.80	26.21
2.75/1,200	17.27	1,079,925,296	1.41	635,166,208	11.50	3.27	5.78	14.33	25.62
2.70/1,175	16.71	1,006,201,679	1.28	700,113,715	11.15	3.17	5.59	13.86	25.01
2.65/1,150	16.14	932,843,587	1.15	779,418,160	10.81	3.08	5.38	13.36	24.39
2.60/1,125	15.55	858,999,385	1.02	879,743,404	10.47	2.98	5.18	12.85	23.73
2.55/1,100	14.96	785,037,066	0.89	1,010,105,956	10.12	2.88	4.97	12.32	23.05
2.50/1,075	14.36	710,838,539	0.76	1,186,777,673	9.78	2.79	4.75	11.77	22.33
2.45/1,050	13.75	636,775,023	0.62	1,437,761,207	9.44	2.69	4.53	11.20	21.59
2.40/1,025	13.13	562,513,453	0.49	1,825,918,498	9.09	2.59	4.30	10.61	20.82
2.35/1,000	12.50	488,182,630	0.36	2,504,026,984	8.74	2.50	4.06	10.00	20.01
2.30/975	11.85	413,772,345	0.22	3,994,984,707	8.40	2.40	3.82	9.36	19.16
2.25/950	11.19	339,125,048	0.09	10,076,820,811	8.05	2.30	3.57	8.70	18.27
2.20/925	10.52	264,332,941	0.00	-	7.70	2.20	3.33	8.02	17.34
2.15/900	9.82	189,310,701	0.00	-	7.35	2.10	3.08	7.31	16.36
2.10/875	9.12	114,273,749	0.00	-	7.00	2.00	2.82	6.58	15.32
2.05/850	8.38	38,798,533	0.00	-	6.64	1.90	2.58	5.82	14.22
2.00/825	7.63	(36,530,177)	0.00	-	6.28	1.80	2.33	5.04	13.06
1.95/800	6.84	(112,851,212)	0.00	-	5.93	1.70	2.07	4.22	11.84
1.90/775	6.02	(190,211,144)	0.00	-	5.56	1.59	1.84	3.37	10.53
1.85/750	5.16	(269,127,554)	0.00	-	5.20	1.49	1.60	2.50	9.15
1.80/725	4.25	(349,842,830)	0.00	-	4.83	1.38	1.38	1.59	7.67
1.75/700	3.30	(432,217,582)	0.00	-	4.46	1.28	1.16	1.07	5.67

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

<sup>(2)</sup> the PV, at the IPO, of the dividends/share using a 15% discount rate

Candente Copper Corp, Cañariaco Norte Mine  
Copper Gold Silver Porphyry Deposit  
Peru

Silver Stream ON, Gold Stream ON, Copper Stream ON

Price of Cu/Au <sup>(1)</sup> (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share <sup>(2)</sup> (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)	% Cu to Stream	Share Price Premium (Streams ON)
4.00/1,825	24.69	2,124,659,893	5.61	-	16.39	4.57	20.15	30.28	27.75	10.69	0.96
3.95/1,800	24.19	2,051,005,894	5.48	-	16.04	4.48	20.20	30.16	27.36	11.19	0.96
3.90/1,775	23.70	1,978,719,576	5.35	-	15.71	4.38	20.23	30.02	26.97	11.68	0.95
3.85/1,750	23.20	1,905,517,760	5.22	-	15.37	4.29	20.28	29.88	26.56	12.19	0.95
3.80/1,725	22.71	1,833,862,151	5.09	-	15.03	4.20	20.30	29.72	26.16	12.74	0.95
3.75/1,700	22.20	1,760,664,883	4.96	-	14.69	4.11	20.35	29.57	25.73	13.31	0.95
3.70/1,675	21.68	1,687,544,547	4.83	-	14.35	4.02	20.39	29.42	25.30	13.92	0.95
3.65/1,650	21.18	1,615,350,912	4.71	-	14.01	3.93	20.43	29.26	24.85	14.57	0.96
3.60/1,625	20.66	1,542,296,174	4.58	-	13.67	3.83	20.48	29.10	24.39	15.25	0.96
3.55/1,600	20.13	1,469,781,347	4.45	-	13.34	3.74	20.52	28.93	23.92	15.98	0.96
3.50/1,575	19.61	1,397,050,497	4.32	-	13.00	3.65	20.57	28.76	23.44	16.76	0.96
3.45/1,550	19.07	1,324,428,023	4.19	-	12.66	3.56	20.61	28.58	22.94	17.60	0.96
3.40/1,525	18.53	1,251,156,034	4.06	-	12.32	3.46	20.67	28.41	22.42	18.49	0.96
3.35/1,500	17.99	1,178,603,388	3.93	-	11.98	3.37	20.72	28.22	21.89	19.45	0.95
3.30/1,475	17.44	1,105,322,088	3.80	-	11.64	3.28	20.78	28.03	21.34	20.48	0.95
3.25/1,450	16.88	1,032,325,164	3.67	-	11.30	3.18	20.84	27.84	20.78	21.60	0.95
3.20/1,425	16.32	959,188,792	3.54	-	10.96	3.09	20.90	27.64	20.19	22.81	0.95
3.15/1,400	15.74	886,242,654	3.41	-	10.62	2.99	20.96	27.43	19.59	24.12	0.95
3.10/1,375	15.16	812,728,367	3.28	-	10.28	2.90	21.03	27.22	18.97	25.56	0.95
3.05/1,350	14.57	739,567,104	3.15	-	9.94	2.81	21.11	27.00	18.33	27.13	0.95
3.00/1,325	13.98	666,303,420	3.02	-	9.59	2.71	21.18	26.78	17.66	28.86	0.95
2.95/1,300	13.36	592,547,336	2.89	-	9.25	2.62	21.26	26.55	16.97	30.77	0.95
2.90/1,275	12.75	519,214,294	2.76	-	8.91	2.52	21.35	26.32	16.26	32.90	0.95
2.85/1,250	12.12	445,689,917	2.63	-	8.57	2.43	21.43	26.07	15.53	35.28	0.95
2.80/1,225	11.47	371,870,238	2.50	-	8.22	2.33	21.52	25.82	14.76	37.96	0.95
2.75/1,200	10.81	298,009,159	2.36	-	7.88	2.23	21.62	25.56	13.96	40.99	0.95
2.70/1,175	10.14	223,987,554	2.22	-	7.53	2.14	21.73	25.30	13.14	44.46	0.94
2.65/1,150	9.45	150,291,964	2.09	-	7.19	2.04	21.83	25.02	12.28	48.47	0.94
2.60/1,125	8.75	76,055,408	1.94	-	6.85	1.94	21.95	24.74	11.39	53.15	0.92
2.55/1,100	8.02	1,616,550	1.80	-	6.50	1.85	22.08	24.45	10.46	58.69	0.91
2.50/1,075	7.26	(72,698,248)	1.64	-	6.15	1.75	22.21	24.15	9.50	65.34	0.88
2.45/1,050	6.48	(147,646,668)	1.47	-	5.80	1.65	22.36	23.84	8.49	73.49	0.85
2.40/1,025	5.67	(223,335,938)	1.31	-	5.46	1.55	22.51	23.52	7.43	83.68	0.82
2.35/1,000	4.82	(300,036,393)	1.13	-	5.11	1.45	22.68	23.19	6.33	96.82	0.77
2.30/975	4.77	(304,785,128)	0.92	78,790,609	5.08	1.45	21.14	21.64	6.39	100.00	0.70
2.25/950	IRR < Zero	(291,056,386)	0.69	252,909,888	5.15	1.47	19.09	19.69	6.84	100.00	0.60
2.20/925	IRR < Zero	(277,500,818)	0.45	606,912,974	5.21	1.48	16.95	17.67	7.30	100.00	0.45
2.15/900	IRR < Zero	(264,198,692)	0.22	1,731,756,130	5.26	1.50	14.73	15.57	7.77	100.00	0.22
2.10/875	IRR < Zero	(250,926,088)	0.00	-	5.32	1.52	12.41	13.37	8.25	100.00	-
2.05/850	IRR < Zero	(238,097,979)	0.00	-	5.37	1.54	10.00	11.08	8.75	100.00	-
2.00/825	IRR < Zero	(225,625,766)	0.00	-	5.43	1.55	7.47	8.68	9.27	0.00	-
1.95/800	IRR < Zero	(297,213,967)	0.00	-	5.09	1.46	7.18	7.84	8.07	0.00	-
1.90/775	IRR < Zero	(370,368,740)	0.00	-	4.76	1.36	6.91	6.97	6.79	0.00	-
1.85/750	IRR < Zero	(445,147,103)	0.00	-	4.42	1.26	6.63	6.52	4.98	0.00	-
1.80/725	IRR < Zero	(524,343,159)	0.00	-	4.08	1.16	6.36	6.16	2.95	0.00	-
1.75/700	IRR < Zero	(606,192,695)	0.00	-	3.73	1.07	6.10	5.81	1.12	0.00	-

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

<sup>(2)</sup> the PV, at the IPO, of the dividends/share using a 15% discount rate

Candente Copper Corp, Cañariaco Norte Mine  
Copper Gold Silver Porphyry Deposit  
Peru

Silver Stream ON, Gold Stream ON, Copper Stream OFF

Price of Cu/Au <sup>(1)</sup> (USD)	IRR (Unlevered) (%)	NPV (8% DR) (Unlevered) (USD)	IPO Price per share <sup>(2)</sup> (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)	% Cu to Stream	Share Price Premium (Streams ON)
4.00/1,825	27.01	2,475,489,598	5.18	77,883,338	18.02	5.02	15.21	26.78	31.39	-	0.53
3.95/1,800	26.58	2,409,333,905	5.04	81,344,770	17.71	4.94	15.09	26.54	31.12	-	0.52
3.90/1,775	26.15	2,342,960,666	4.91	85,005,343	17.40	4.86	14.97	26.29	30.84	-	0.51
3.85/1,750	25.70	2,275,828,747	4.77	88,906,146	17.09	4.78	14.86	26.04	30.55	-	0.50
3.80/1,725	25.26	2,210,229,681	4.64	92,976,368	16.79	4.69	14.72	25.77	30.27	-	0.50
3.75/1,700	24.81	2,143,092,612	4.50	97,351,119	16.47	4.61	14.61	25.51	29.96	-	0.49
3.70/1,675	24.36	2,076,034,671	4.36	102,006,419	16.16	4.53	14.48	25.23	29.65	-	0.48
3.65/1,650	23.91	2,009,905,999	4.23	106,906,319	15.85	4.44	14.35	24.95	29.33	-	0.48
3.60/1,625	23.46	1,942,918,975	4.09	112,181,585	15.54	4.36	14.22	24.66	29.00	-	0.47
3.55/1,600	23.00	1,876,474,928	3.95	117,793,042	15.23	4.27	14.08	24.37	28.66	-	0.46
3.50/1,575	22.54	1,809,818,197	3.82	123,812,331	14.92	4.19	13.93	24.06	28.32	-	0.46
3.45/1,550	22.08	1,743,273,518	3.68	130,285,353	14.61	4.11	13.78	23.74	27.96	-	0.45
3.40/1,525	21.60	1,676,083,391	3.54	137,288,587	14.30	4.02	13.64	23.43	27.59	-	0.44
3.35/1,500	21.13	1,609,617,074	3.41	144,804,185	13.99	3.94	13.48	23.09	27.22	-	0.43
3.30/1,475	20.66	1,542,427,121	3.27	153,005,870	13.67	3.85	13.33	22.75	26.82	-	0.42
3.25/1,450	20.18	1,475,527,116	3.13	161,894,933	13.36	3.77	13.17	22.41	26.42	-	0.41
3.20/1,425	19.69	1,408,493,920	2.99	171,620,160	13.05	3.68	13.01	22.05	26.00	-	0.40
3.15/1,400	19.20	1,341,657,962	2.86	182,256,291	12.74	3.60	12.84	21.67	25.57	-	0.40
3.10/1,375	18.70	1,274,261,862	2.72	194,035,787	12.43	3.51	12.67	21.29	25.12	-	0.39
3.05/1,350	18.21	1,207,227,829	2.58	207,006,835	12.11	3.42	12.49	20.90	24.66	-	0.38
3.00/1,325	17.70	1,140,101,703	2.45	221,466,380	11.80	3.34	12.31	20.49	24.19	-	0.38
2.95/1,300	17.19	1,072,495,177	2.31	237,729,939	11.49	3.25	12.12	20.08	23.69	-	0.37
2.90/1,275	16.67	1,005,327,002	2.17	255,951,139	11.17	3.16	11.93	19.65	23.18	-	0.36
2.85/1,250	16.15	937,983,657	2.03	276,748,628	10.86	3.08	11.73	19.20	22.65	-	0.35
2.80/1,225	15.62	870,364,956	1.89	300,584,688	10.54	2.99	11.53	18.74	22.10	-	0.34
2.75/1,200	15.08	802,729,746	1.76	328,242,736	10.23	2.90	11.32	18.26	21.53	-	0.35
2.70/1,175	14.53	734,963,058	1.62	360,685,268	9.91	2.81	11.11	17.77	20.94	-	0.34
2.65/1,150	13.98	667,561,895	1.48	399,063,214	9.60	2.73	10.89	17.26	20.33	-	0.33
2.60/1,125	13.42	599,674,621	1.34	445,675,827	9.28	2.64	10.66	16.74	19.68	-	0.32
2.55/1,100	12.85	531,667,846	1.20	503,291,570	8.97	2.55	10.43	16.19	19.02	-	0.31
2.50/1,075	12.27	463,424,793	1.06	576,507,850	8.65	2.46	10.19	15.63	18.32	-	0.30
2.45/1,050	11.68	395,316,754	0.92	672,052,631	8.33	2.37	9.94	15.04	17.60	-	0.30
2.40/1,025	11.07	327,008,120	0.78	803,787,008	8.01	2.28	9.69	14.43	16.84	-	0.29
2.35/1,000	10.46	258,631,324	0.63	997,781,184	7.70	2.19	9.43	13.80	16.05	-	0.27
2.30/975	9.83	190,170,794	0.49	1,311,384,606	7.38	2.10	9.16	13.15	15.22	-	0.27
2.25/950	9.18	121,466,979	0.34	1,911,029,920	7.06	2.01	8.88	12.46	14.36	-	0.25
2.20/925	8.52	52,602,891	0.18	3,537,123,519	6.73	1.92	8.61	11.76	13.45	-	0.18
2.15/900	7.84	(15,981,362)	0.02	28,563,630,267	6.41	1.83	8.33	11.03	12.48	-	0.02
2.10/875	7.13	(85,244,282)	0.00	-	6.08	1.74	8.04	10.28	11.47	-	-
2.05/850	6.40	(155,048,582)	0.00	-	5.76	1.65	7.76	9.50	10.40	-	-
2.00/825	5.65	(225,625,766)	0.00	-	5.43	1.55	7.47	8.68	9.27	-	-
1.95/800	4.86	(297,213,967)	0.00	-	5.09	1.46	7.18	7.84	8.07	-	-
1.90/775	4.02	(370,368,740)	0.00	-	4.76	1.36	6.91	6.97	6.79	-	-
1.85/750	3.15	(445,147,103)	0.00	-	4.42	1.26	6.63	6.52	4.98	-	-
1.80/725	2.21	(524,343,159)	0.00	-	4.08	1.16	6.36	6.16	2.95	-	-
1.75/700	1.24	(606,192,695)	0.00	-	3.73	1.07	6.10	5.81	1.12	-	-

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

<sup>(2)</sup> the PV, at the IPO, of the dividends/share using a 15% discount rate

**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 N35, “Input” worksheet)

Debt/ Equity Ratio (cell P34, “Input” worksheet)

IPO Contingency (cell G6, “Input” worksheet)

IPO Commission (cell G7, “Input” worksheet)

In the case of the Cañariaco Norte Mine, with the current input (based on the AMEC Pre-Feasibility Progress Report - March 11, 2011), the required “gross proceeds from IPO” is calculated to be \$898,175,571 (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 15.000% (this is a changeable cell) and at 15.000%, the share price at the IPO would be \$1.41 per share with 635,166,208 new shares being issued; the resulting cash flow would generate a 15.000% return to IPO shareholders by way of dividends.



Company and Model Setup	
Full Company Name	Candente Copper Corp
Specific Mine	Cañariaco Norte Mine
Type of Deposit	Copper Gold Silver Porphyry
Location	Peru
Key Source Document	AMEC Pre-Feasibility Progress Report
Key Source Document Date	March 11, 2011
Model Starts at Fiscal Year	2015
Fiscal Year End Month	12
Full Currency Text 1	US
Full Currency Text 2	dollars
Short Currency Units	USD
Include Actuals to:	
Month	None
Year	2014
Include Budget to:	
Month	None
Year	2014

**Financial Model - CONFIDENTIAL**

Balance Sht and Cash	OK	DSCR (min)	Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Uniform Cash Flow	No	2.00	Revenue <sup>(1)</sup>	-	-	-	-	1,112,000	1,120,998	959,867	1,010,990	1,001,553	984,911
IPO and Valuation Key Decisions		year 15 of mine	Original	-	-	-	-	1,112,000	1,120,998	959,867	1,010,990	1,001,553	984,911
IPO occurs in month	Jun 2016	Au Stream OFF	Change	-	-	-	-	-	-	-	-	-	-
IPO Over Allotm't (%)	10.0	Ag Stream OFF	EBITDA <sup>(1)</sup>	(923)	(1,231)	(1,231)	(7,512)	651,237	647,201	516,999	548,811	536,700	519,186
IPO Commission (%)	8.0		Original	(923)	(1,231)	(1,231)	(7,512)	651,237	647,201	516,999	548,811	536,700	519,186
IPO Discount Rate (%)	15.0		Change	-	-	-	-	-	-	-	-	-	-
IPO Share Issue (%)	63.798	(calculated)	Net Income <sup>(1)</sup>	(683)	(911)	(3,232)	(50,840)	316,432	314,064	220,625	246,441	240,068	229,966
t = 0 at (for NPV calc)	Apr 30 2015		Original	(683)	(911)	(3,232)	(50,840)	316,432	314,064	220,625	246,441	240,068	229,966
		IPO IRR (%)	Change	-	-	-	-	-	-	-	-	-	-
<b>View Master Cells</b>	<b>Hide Master Cells</b>	15.00	Net Cash <sup>(1)</sup>	(8,123)	(6,531)	(751,745)	(8,412)	509,860	434,656	322,456	335,108	315,148	293,459
		IPO NPV	Original	(8,123)	(6,531)	(751,745)	(8,412)	509,860	434,656	322,456	335,108	315,148	293,459
		OK	Change	-	-	-	-	-	-	-	-	-	-
<b>Zero</b>			Net Proceeds		# of IPO Shares	IPO Price <sup>(2)</sup>	IPO payback	Pre IPO Cash	Equity after tax XNPV@15.000%	Equity after tax			
<b>Lever (include Op Line)</b>			from IPO <sup>(1)</sup>	826,322	635,166,208	1.41	71 months	requirements <sup>(1)</sup>	discount rate <sup>(1)</sup>	572,675	XIRR (%)	32.57	
<b>Unlever @ 8% Discount Rate</b>			Original	826,322	635,166,208	1.41	71 months	Original	Original	572,675	Original	32.57	
			Change	-	-	-	-	Change	Change	-	Change	-	
MKT Check	0.0000		<sup>(1)</sup> in thousands of US dollars		<sup>(2)</sup> US dollars / share		Pre IPO Cash Act <sup>(1)</sup>	23,611					

Construction Costs (USD)	Lease Mobile Equip? (USD)	
	N	
<b>Direct Costs</b>		
Mining & Pre-Production Stripping		408,268,750
Plant Site Infrastructure		476,596,250
Site Services & Utilities		166,805,000
Process		126,908,750
Ancillaries		48,493,750
Power Supply & Distribution		63,441,250
Tailings & Water Reclaim		33,608,750
		1,324,122,500
<b>Indirect Costs</b>		
Indirects		66,123,750
Owner's Costs		303,845,000
		369,968,750
<b>Contingency (18.0%)</b>		
Contingency		304,878,750
		304,878,750
<b>Total construction cost</b>		1,998,970,000

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)	196,750,000
Mine Closure Expense (one time expense at end of mine) (financed from operating cash flow)	57,700,000

COD and Construction Start	
COD (at beginning of month)	Jan 2019
Construction start (at beginning of month)	Jan 2017
Construction length (months)	24
End of mine (no production)	Jan 2038

Financing	
Term (years)	18
Interest Rate (%)	7.500
Make interest paymts during construction	N
Debt placement fee (added to debt) (%)	-
Debt facility begins at beginning of month	Oct 2017
Placement fee	-
Interest during construction	64,327,361
yields construction Debt/Equity ratio (%)	62.50

(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)

Project Summary (USD)	
Construction Cost	1,998,970,000
IDC	64,327,361
IPO contingency	75,120,139
IPO commission	71,854,046
Pre IPO expenses	13,411,400
Placement fee	-
Working capital	11,786,820
<b>Total</b>	2,235,469,765

Project Summary (USD)	
Cash opening	285,377
Pre-IPO financing	23,325,206
IPO (gross)	898,175,571
<b>Total Equity</b>	921,786,154
41%	
<b>Total Debt</b>	1,313,683,611
59%	
<b>Total</b>	2,235,469,765

Debt Service Coverage Ratio by		
	(minimum)	(average)
Month	1.83	3.30
Quarter	1.97	3.29
Year	2.00	3.27

Equivalent Gross Revenue Royalty (%) (Life of Mine) (incl royalties ONLY)
5.78

Equivalent Gross Revenue Royalty (%) (Life of Mine) (includes royalties and taxes above, income taxes, and dividend withholding taxes)
14.33

Total Dividends (net of withholding taxes) / Gross Revenue (%)
25.62

New LOM Production Schedule

Year	LOM	Ore Milled (tonnes)	Plant Feed (365 day year) (tonnes/day)	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)
2019	1	40,150,000	110,000	0.47	0.08	2.36	-	91.80	418,172,322	383,882,191	370,446,315	55.00	107,279	59,003	54,873
2020	2	40,150,000	110,000	0.48	0.09	2.00	-	91.80	422,791,001	388,122,138	374,537,864	55.00	110,406	60,723	56,472
2021	3	40,150,000	110,000	0.41	0.07	1.90	-	90.65	367,333,784	332,982,834	321,328,435	55.00	88,206	48,513	45,117
2022	4	40,150,000	110,000	0.43	0.07	2.01	-	91.27	383,438,534	349,965,292	337,716,507	55.00	96,034	52,819	49,122
2023	5	40,150,000	110,000	0.43	0.08	1.97	-	90.01	383,162,956	344,900,315	332,828,804	55.00	103,268	56,798	52,822
2024	6	40,150,000	110,000	0.43	0.08	1.80	-	89.70	378,334,838	339,366,350	327,488,528	55.00	103,268	56,798	52,822
2025	7	40,150,000	110,000	0.40	0.08	1.63	-	89.70	353,521,840	317,109,091	306,010,272	55.00	99,844	54,914	51,070
2026	8	40,150,000	110,000	0.35	0.06	1.44	-	88.45	309,732,575	273,962,335	264,373,653	55.00	79,991	43,995	40,915
2027	9	40,150,000	110,000	0.31	0.04	1.35	-	86.30	278,487,598	240,334,797	231,923,080	55.00	57,598	31,679	29,461
2028	10	40,150,000	110,000	0.34	0.05	1.53	-	88.70	304,243,072	269,867,837	260,422,463	55.00	60,339	33,186	30,863
2029	11	40,150,000	110,000	0.38	0.06	1.68	-	89.70	340,183,889	305,144,949	294,464,875	55.00	75,008	41,254	38,366
2030	12	40,150,000	110,000	0.42	0.07	1.72	-	89.70	370,359,625	332,212,584	320,585,144	55.00	89,676	49,322	45,870
2031	13	40,150,000	110,000	0.42	0.07	1.73	-	89.70	369,819,493	331,728,086	320,117,603	55.00	90,360	49,698	46,219
2032	14	40,150,000	110,000	0.38	0.06	1.50	-	88.65	337,692,669	299,373,099	288,895,041	55.00	81,165	44,641	41,516
2033	15	40,150,000	110,000	0.32	0.05	1.28	-	86.30	279,022,219	240,796,175	232,368,309	55.00	58,185	32,002	29,762
2034	16	40,150,000	110,000	0.34	0.05	1.43	-	88.58	298,946,472	264,804,404	255,536,250	55.00	59,752	32,864	30,563
2035	17	40,150,000	110,000	0.41	0.07	1.70	-	89.70	366,071,639	328,366,261	316,873,441	55.00	84,299	46,365	43,119
2036	18	40,150,000	110,000	0.46	0.07	1.77	-	91.61	405,567,407	371,524,525	358,521,166	55.00	90,360	49,698	46,219
2037	19	5,475,000	15,000	0.49	0.07	1.99	-	91.80	59,144,443	54,294,599	52,394,288	55.00	12,322	6,777	6,303
2038	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19		728,175,000	105,000	0.400	0.066	1.714	-	89.77	6,426,026,376	5,768,737,861	5,566,832,036	55.00	1,547,359	851,048	791,474
		OK		OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK

New LOM Production Schedule

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)
2019	1	40,150,000	50.00	3,047,151	1,523,576	1,371,218	-	-	-	-
2020	2	40,150,000	50.00	2,583,521	1,291,761	1,162,585	-	-	-	-
2021	3	40,150,000	50.00	2,452,636	1,226,318	1,103,686	-	-	-	-
2022	4	40,150,000	50.00	2,591,495	1,295,747	1,166,173	-	-	-	-
2023	5	40,150,000	50.00	2,543,068	1,271,534	1,144,381	-	-	-	-
2024	6	40,150,000	50.00	2,325,745	1,162,872	1,046,585	-	-	-	-
2025	7	40,150,000	50.00	2,104,363	1,052,181	946,963	-	-	-	-
2026	8	40,150,000	50.00	1,858,410	929,205	836,284	-	-	-	-
2027	9	40,150,000	50.00	1,745,593	872,796	785,517	-	-	-	-
2028	10	40,150,000	50.00	1,972,882	986,441	887,797	-	-	-	-
2029	11	40,150,000	50.00	2,170,015	1,085,007	976,507	-	-	-	-
2030	12	40,150,000	50.00	2,223,208	1,111,604	1,000,444	-	-	-	-
2031	13	40,150,000	50.00	2,235,015	1,117,508	1,005,757	-	-	-	-
2032	14	40,150,000	50.00	1,938,577	969,289	872,360	-	-	-	-
2033	15	40,150,000	50.00	1,658,456	829,228	746,305	-	-	-	-
2034	16	40,150,000	50.00	1,840,469	920,235	828,211	-	-	-	-
2035	17	40,150,000	50.00	2,193,115	1,096,557	986,902	-	-	-	-
2036	18	40,150,000	50.00	2,283,177	1,141,589	1,027,430	-	-	-	-
2037	19	5,475,000	50.00	350,290	175,145	157,631	-	-	-	-
2038	-	-	-	-	-	-	-	-	-	-
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	-	-	-	-	-	-	-	-	-	-
19		728,175,000	50.00	40,117,187	20,058,594	18,052,734	-	-	-	-
		OK		OK	OK	OK		OK	OK	OK

Life of Mine 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)
2019	1	2.75	1,200	20.00	-	1,018,727,365	65,847,852	27,424,362	-
2020	2	2.75	1,200	20.00	-	1,029,979,125	67,766,996	23,251,693	-
2021	3	2.75	1,200	20.00	-	883,653,196	54,140,581	22,073,722	-
2022	4	2.75	1,200	20.00	-	928,720,394	58,945,841	23,323,454	-
2023	5	2.75	1,200	20.00	-	915,279,212	63,386,020	22,887,610	-
2024	6	2.75	1,200	20.00	-	900,593,451	63,386,020	20,931,703	-
2025	7	2.75	1,200	20.00	-	841,528,249	61,284,335	18,939,265	-
2026	8	2.75	1,200	20.00	-	727,027,546	49,098,511	16,725,686	-
2027	9	2.75	1,200	20.00	-	637,788,469	35,353,691	15,710,334	-
2028	10	2.75	1,200	20.00	-	716,161,773	37,036,025	17,755,941	-
2029	11	2.75	1,200	20.00	-	809,778,407	46,039,721	19,530,132	-
2030	12	2.75	1,200	20.00	-	881,609,145	55,043,417	20,008,872	-
2031	13	2.75	1,200	20.00	-	880,323,407	55,462,767	20,115,139	-
2032	14	2.75	1,200	20.00	-	794,461,362	49,818,807	17,447,197	-
2033	15	2.75	1,200	20.00	-	639,012,849	35,713,839	14,926,105	-
2034	16	2.75	1,200	20.00	-	702,724,687	36,675,877	16,564,225	-
2035	17	2.75	1,200	20.00	-	871,401,964	51,742,884	19,738,035	-
2036	18	2.75	1,200	20.00	-	985,933,207	55,462,767	20,548,595	-
2037	19	2.75	1,200	20.00	-	144,084,291	7,563,105	3,152,614	-
2038		-	-	-	-	-	-	-	-
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		-	-	-	-	-	-	-	-
19		2.750	1,200	20.000	-	15,308,788,098	949,769,058	361,054,684	-
						OK	OK	OK	OK

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2019												Fiscal 2019
	31 Jan 2019	28 Feb 2019	31 Mar 2019	30 Apr 2019	31 May 2019	30 Jun 2019	31 Jul 2019	31 Aug 2019	30 Sep 2019	31 Oct 2019	30 Nov 2019	31 Dec 2019	
Ore mined (tonnes/day)	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	
Ore mined (tonnes)	3,410,000	3,080,000	3,410,000	3,300,000	3,410,000	3,300,000	3,410,000	3,410,000	3,300,000	3,410,000	3,300,000	3,410,000	40,150,000
Grades													
Copper (% of ore)	0.472	0.472	0.472	0.472	0.472	0.472	0.472	0.472	0.472	0.472	0.472	0.472	
Gold (grams/tonne of ore)	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083	0.083	
Silver (grams/tonne of ore)	2.361	2.361	2.361	2.361	2.361	2.361	2.361	2.361	2.361	2.361	2.361	2.361	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
In-situ quantities													
Copper (pounds)	35,516,005	32,078,973	35,516,005	34,370,328	35,516,005	34,370,328	35,516,005	35,516,005	34,370,328	35,516,005	34,370,328	35,516,005	418,172,322
Gold (ounces)	9,111	8,230	9,111	8,817	9,111	8,817	9,111	9,111	8,817	9,111	8,817	9,111	107,279
Silver (ounces)	258,799	233,754	258,799	250,451	258,799	250,451	258,799	258,799	250,451	258,799	250,451	258,799	3,047,151
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Recovery to Concentrate (%)													
Copper	91.800	91.800	91.800	91.800	91.800	91.800	91.800	91.800	91.800	91.800	91.800	91.800	
Gold	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	
Silver	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
Saleable Production (in concentrate)													
Copper (pounds)	32,603,693	29,448,497	32,603,693	31,551,961	32,603,693	31,551,961	32,603,693	32,603,693	31,551,961	32,603,693	31,551,961	32,603,693	383,882,191
Gold (ounces)	5,011	4,526	5,011	4,850	5,011	4,850	5,011	5,011	4,850	5,011	4,850	5,011	59,003
Silver (ounces)	129,400	116,877	129,400	125,225	129,400	125,225	129,400	129,400	125,225	129,400	125,225	129,400	1,523,576
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
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	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
Payable Metals													
Copper (pounds)	31,462,564	28,417,799	31,462,564	30,447,642	31,462,564	30,447,642	31,462,564	31,462,564	30,447,642	31,462,564	30,447,642	31,462,564	370,446,315
Gold (ounces)	4,660	4,209	4,660	4,510	4,660	4,510	4,660	4,660	4,510	4,660	4,510	4,660	54,873
Silver (ounces)	116,460	105,189	116,460	112,703	116,460	112,703	116,460	116,460	112,703	116,460	112,703	116,460	1,371,218
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	-	-	-	-	-	-	-	-	-	-	-	-	
Pay Value (USD)													
Copper	86,522,050	78,148,949	86,522,050	83,731,016	86,522,050	83,731,016	86,522,050	86,522,050	83,731,016	86,522,050	83,731,016	86,522,050	1,018,727,365
Gold	5,592,557	5,051,342	5,592,557	5,412,152	5,592,557	5,412,152	5,592,557	5,592,557	5,412,152	5,592,557	5,412,152	5,592,557	65,847,852
Silver	2,329,192	2,103,787	2,329,192	2,254,057	2,329,192	2,254,057	2,329,192	2,329,192	2,254,057	2,329,192	2,254,057	2,329,192	27,424,362
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Pay (USD)	94,443,800	85,304,077	94,443,800	91,397,226	94,443,800	91,397,226	94,443,800	94,443,800	91,397,226	94,443,800	91,397,226	94,443,800	1,111,999,579

Financial Model - CONFIDENTIAL

Production Grades and Recoveries Saleable and Payable Production	Fiscal 2020												Fiscal 2020
	31 Jan 2020	28 Feb 2020	31 Mar 2020	30 Apr 2020	31 May 2020	30 Jun 2020	31 Jul 2020	31 Aug 2020	30 Sep 2020	31 Oct 2020	30 Nov 2020	31 Dec 2020	
Ore mined (tonnes/day)	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	
Ore mined (tonnes)	3,410,000	3,080,000	3,410,000	3,300,000	3,410,000	3,300,000	3,410,000	3,410,000	3,300,000	3,410,000	3,300,000	3,410,000	40,150,000
Grades													
Copper (% of ore)	0.478	0.478	0.478	0.478	0.478	0.478	0.478	0.478	0.478	0.478	0.478	0.478	
Gold (grams/tonne of ore)	0.086	0.086	0.086	0.086	0.086	0.086	0.086	0.086	0.086	0.086	0.086	0.086	
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)	-	-	-	-	-	-	-	-	-	-	-	-	
In-situ quantities													
Copper (pounds)	35,908,277	32,433,282	35,908,277	34,749,945	35,908,277	34,749,945	35,908,277	35,908,277	34,749,945	35,908,277	34,749,945	35,908,277	422,791,001
Gold (ounces)	9,377	8,469	9,377	9,074	9,377	9,074	9,377	9,377	9,074	9,377	9,074	9,377	110,406
Silver (ounces)	219,422	198,188	219,422	212,344	219,422	212,344	219,422	219,422	212,344	219,422	212,344	219,422	2,583,521
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Recovery to Concentrate (%)													
Copper	91.800	91.800	91.800	91.800	91.800	91.800	91.800	91.800	91.800	91.800	91.800	91.800	
Gold	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	
Silver	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
Saleable Production (in concentrate)													
Copper (pounds)	32,963,798	29,773,753	32,963,798	31,900,450	32,963,798	31,900,450	32,963,798	32,963,798	31,900,450	32,963,798	31,900,450	32,963,798	388,122,138
Gold (ounces)	5,157	4,658	5,157	4,991	5,157	4,991	5,157	5,157	4,991	5,157	4,991	5,157	60,723
Silver (ounces)	109,711	99,094	109,711	106,172	109,711	106,172	109,711	109,711	106,172	109,711	106,172	109,711	1,291,761
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
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	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
Payable Metals													
Copper (pounds)	31,810,065	28,731,672	31,810,065	30,783,934	31,810,065	30,783,934	31,810,065	31,810,065	30,783,934	31,810,065	30,783,934	31,810,065	374,537,864
Gold (ounces)	4,796	4,332	4,796	4,642	4,796	4,642	4,796	4,796	4,642	4,796	4,642	4,796	56,472
Silver (ounces)	98,740	89,185	98,740	95,555	98,740	95,555	98,740	98,740	95,555	98,740	95,555	98,740	1,162,585
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	-	-	-	-	-	-	-	-	-	-	-	-	
Pay Value (USD)													
Copper	87,477,679	79,012,097	87,477,679	84,655,818	87,477,679	84,655,818	87,477,679	87,477,679	84,655,818	87,477,679	84,655,818	87,477,679	1,029,979,125
Gold	5,755,553	5,198,564	5,755,553	5,569,890	5,755,553	5,569,890	5,755,553	5,755,553	5,569,890	5,755,553	5,569,890	5,755,553	67,766,996
Silver	1,974,801	1,783,692	1,974,801	1,911,098	1,974,801	1,911,098	1,974,801	1,974,801	1,911,098	1,974,801	1,911,098	1,974,801	23,251,693
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Pay (USD)	95,208,034	85,994,353	95,208,034	92,136,807	95,208,034	92,136,807	95,208,034	95,208,034	92,136,807	95,208,034	92,136,807	95,208,034	1,120,997,815



Financial Model - CONFIDENTIAL

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	
Ore mined (tonnes/day)	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	
Ore mined (tonnes)	3,410,000	3,080,000	3,410,000	3,300,000	3,410,000	3,300,000	3,410,000	3,410,000	3,300,000	3,410,000	3,300,000	3,410,000	40,150,000
Grades													
Copper (% of ore)	0.415	0.415	0.415	0.415	0.415	0.415	0.415	0.415	0.415	0.415	0.415	0.415	
Gold (grams/tonne of ore)	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	0.068	
Silver (grams/tonne of ore)	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	1.900	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
In-situ quantities													
Copper (pounds)	31,198,212	28,179,030	31,198,212	30,191,818	31,198,212	30,191,818	31,198,212	31,198,212	30,191,818	31,198,212	30,191,818	31,198,212	367,333,784
Gold (ounces)	7,491	6,766	7,491	7,250	7,491	7,250	7,491	7,491	7,250	7,491	7,250	7,491	88,206
Silver (ounces)	208,306	188,147	208,306	201,587	208,306	201,587	208,306	208,306	201,587	208,306	201,587	208,306	2,452,636
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Recovery to Concentrate (%)													
Copper	90.649	90.649	90.649	90.649	90.649	90.649	90.649	90.649	90.649	90.649	90.649	90.649	
Gold	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	
Silver	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
Saleable Production (in concentrate)													
Copper (pounds)	28,280,734	25,543,889	28,280,734	27,368,452	28,280,734	27,368,452	28,280,734	28,280,734	27,368,452	28,280,734	27,368,452	28,280,734	332,982,834
Gold (ounces)	4,120	3,722	4,120	3,987	4,120	3,987	4,120	4,120	3,987	4,120	3,987	4,120	48,513
Silver (ounces)	104,153	94,074	104,153	100,793	104,153	100,793	104,153	104,153	100,793	104,153	100,793	104,153	1,226,318
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
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	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
Payable Metals													
Copper (pounds)	27,290,908	24,649,853	27,290,908	26,410,556	27,290,908	26,410,556	27,290,908	27,290,908	26,410,556	27,290,908	26,410,556	27,290,908	321,328,435
Gold (ounces)	3,832	3,461	3,832	3,708	3,832	3,708	3,832	3,832	3,708	3,832	3,708	3,832	45,117
Silver (ounces)	93,738	84,666	93,738	90,714	93,738	90,714	93,738	93,738	90,714	93,738	90,714	93,738	1,103,686
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pricing													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	-	-	-	-	-	-	-	-	-	-	-	-	
Pay Value (USD)													
Copper	75,049,997	67,787,094	75,049,997	72,629,030	75,049,997	72,629,030	75,049,997	75,049,997	72,629,030	75,049,997	72,629,030	75,049,997	883,653,196
Gold	4,598,241	4,153,250	4,598,241	4,449,911	4,598,241	4,449,911	4,598,241	4,598,241	4,449,911	4,598,241	4,449,911	4,598,241	54,140,581
Silver	1,874,754	1,693,327	1,874,754	1,814,279	1,874,754	1,814,279	1,874,754	1,874,754	1,814,279	1,874,754	1,814,279	1,874,754	22,073,722
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Pay (USD)	81,522,993	73,633,671	81,522,993	78,893,219	81,522,993	78,893,219	81,522,993	81,522,993	78,893,219	81,522,993	78,893,219	81,522,993	959,867,499

**Financial Model - CONFIDENTIAL**

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	
Ore mined (tonnes/day)	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	
Ore mined (tonnes)	3,410,000	3,080,000	3,410,000	3,300,000	3,410,000	3,300,000	3,410,000	3,410,000	3,300,000	3,410,000	3,300,000	3,410,000	40,150,000
<b>Grades</b>													
Copper (% of ore)	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433
Gold (grams/tonne of ore)	0.074	0.074	0.074	0.074	0.074	0.074	0.074	0.074	0.074	0.074	0.074	0.074	0.074
Silver (grams/tonne of ore)	2.008	2.008	2.008	2.008	2.008	2.008	2.008	2.008	2.008	2.008	2.008	2.008	2.008
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>In-situ quantities</b>													
Copper (pounds)	32,566,012	29,414,463	32,566,012	31,515,496	32,566,012	31,515,496	32,566,012	32,566,012	31,515,496	32,566,012	31,515,496	32,566,012	383,438,534
Gold (ounces)	8,156	7,367	8,156	7,893	8,156	7,893	8,156	8,156	7,893	8,156	7,893	8,156	96,034
Silver (ounces)	220,100	198,800	220,100	213,000	220,100	213,000	220,100	220,100	213,000	220,100	213,000	220,100	2,591,495
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Recovery to Concentrate (%)</b>													
Copper	91.270	91.270	91.270	91.270	91.270	91.270	91.270	91.270	91.270	91.270	91.270	91.270	91.270
Gold	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000
Silver	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
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Saleable Production (in concentrate)</b>													
Copper (pounds)	29,723,080	26,846,653	29,723,080	28,764,271	29,723,080	28,764,271	29,723,080	29,723,080	28,764,271	29,723,080	28,764,271	29,723,080	349,965,292
Gold (ounces)	4,486	4,052	4,486	4,341	4,486	4,341	4,486	4,486	4,341	4,486	4,341	4,486	52,819
Silver (ounces)	110,050	99,400	110,050	106,500	110,050	106,500	110,050	110,050	106,500	110,050	106,500	110,050	1,295,747
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Payable Production (%)</b>													
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	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Payable Metals</b>													
Copper (pounds)	28,682,772	25,907,020	28,682,772	27,757,521	28,682,772	27,757,521	28,682,772	28,682,772	27,757,521	28,682,772	27,757,521	28,682,772	337,716,507
Gold (ounces)	4,172	3,768	4,172	4,037	4,172	4,037	4,172	4,172	4,037	4,172	4,037	4,172	49,122
Silver (ounces)	99,045	89,460	99,045	95,850	99,045	95,850	99,045	99,045	95,850	99,045	95,850	99,045	1,166,173
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pricing</b>													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00
Molybdenum (USD/pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pay Value (USD)</b>													
Copper	78,877,622	71,244,304	78,877,622	76,333,183	78,877,622	76,333,183	78,877,622	78,877,622	76,333,183	78,877,622	76,333,183	78,877,622	928,720,394
Gold	5,006,359	4,521,873	5,006,359	4,844,864	5,006,359	4,844,864	5,006,359	5,006,359	4,844,864	5,006,359	4,844,864	5,006,359	58,945,841
Silver	1,980,896	1,789,196	1,980,896	1,916,996	1,980,896	1,916,996	1,980,896	1,980,896	1,916,996	1,980,896	1,916,996	1,980,896	23,323,454
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pay (USD)</b>	<b>85,864,878</b>	<b>77,555,373</b>	<b>85,864,878</b>	<b>83,095,043</b>	<b>85,864,878</b>	<b>83,095,043</b>	<b>85,864,878</b>	<b>85,864,878</b>	<b>83,095,043</b>	<b>85,864,878</b>	<b>83,095,043</b>	<b>85,864,878</b>	<b>1,010,989,688</b>

**Financial Model - CONFIDENTIAL**

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)	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	
Ore mined (tonnes)	3,410,000	3,080,000	3,410,000	3,300,000	3,410,000	3,300,000	3,410,000	3,410,000	3,300,000	3,410,000	3,300,000	3,410,000	40,150,000
<b>Grades</b>													
Copper (% of ore)	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433	0.433	
Gold (grams/tonne of ore)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Silver (grams/tonne of ore)	1.970	1.970	1.970	1.970	1.970	1.970	1.970	1.970	1.970	1.970	1.970	1.970	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>In-situ quantities</b>													
Copper (pounds)	32,542,607	29,393,323	32,542,607	31,492,846	32,542,607	31,492,846	32,542,607	32,542,607	31,492,846	32,542,607	31,492,846	32,542,607	383,162,956
Gold (ounces)	8,771	7,922	8,771	8,488	8,771	8,488	8,771	8,771	8,488	8,771	8,488	8,771	103,268
Silver (ounces)	215,987	195,085	215,987	209,019	215,987	209,019	215,987	215,987	209,019	215,987	209,019	215,987	2,543,068
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Recovery to Concentrate (%)</b>													
Copper	90.014	90.014	90.014	90.014	90.014	90.014	90.014	90.014	90.014	90.014	90.014	90.014	
Gold	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	
Silver	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Saleable Production (in concentrate)</b>													
Copper (pounds)	29,292,903	26,458,106	29,292,903	28,347,971	29,292,903	28,347,971	29,292,903	29,292,903	28,347,971	29,292,903	28,347,971	29,292,903	344,900,315
Gold (ounces)	4,824	4,357	4,824	4,668	4,824	4,668	4,824	4,824	4,668	4,824	4,668	4,824	56,798
Silver (ounces)	107,993	97,542	107,993	104,510	107,993	104,510	107,993	107,993	104,510	107,993	104,510	107,993	1,271,534
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Payable Production (%)</b>													
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	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Payable Metals</b>													
Copper (pounds)	28,267,652	25,532,073	28,267,652	27,355,792	28,267,652	27,355,792	28,267,652	28,267,652	27,355,792	28,267,652	27,355,792	28,267,652	332,828,804
Gold (ounces)	4,486	4,052	4,486	4,342	4,486	4,342	4,486	4,486	4,342	4,486	4,342	4,486	52,822
Silver (ounces)	97,194	87,788	97,194	94,059	97,194	94,059	97,194	97,194	94,059	97,194	94,059	97,194	1,144,381
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pricing</b>													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Pay Value (USD)</b>													
Copper	77,736,043	70,213,200	77,736,043	75,228,428	77,736,043	75,228,428	77,736,043	77,736,043	75,228,428	77,736,043	75,228,428	77,736,043	915,279,212
Gold	5,383,470	4,862,489	5,383,470	5,209,810	5,383,470	5,209,810	5,383,470	5,383,470	5,209,810	5,383,470	5,209,810	5,383,470	63,386,020
Silver	1,943,879	1,755,762	1,943,879	1,881,173	1,943,879	1,881,173	1,943,879	1,943,879	1,881,173	1,943,879	1,881,173	1,943,879	22,887,610
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pay (USD)</b>	<b>85,063,392</b>	<b>76,831,451</b>	<b>85,063,392</b>	<b>82,319,412</b>	<b>85,063,392</b>	<b>82,319,412</b>	<b>85,063,392</b>	<b>85,063,392</b>	<b>82,319,412</b>	<b>85,063,392</b>	<b>82,319,412</b>	<b>85,063,392</b>	<b>1,001,552,842</b>

**Financial Model - CONFIDENTIAL**

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)	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	110,000	
Ore mined (tonnes)	3,410,000	3,080,000	3,410,000	3,300,000	3,410,000	3,300,000	3,410,000	3,410,000	3,300,000	3,410,000	3,300,000	3,410,000	40,150,000
<b>Grades</b>													
Copper (% of ore)	0.427	0.427	0.427	0.427	0.427	0.427	0.427	0.427	0.427	0.427	0.427	0.427	
Gold (grams/tonne of ore)	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	0.080	
Silver (grams/tonne of ore)	1.802	1.802	1.802	1.802	1.802	1.802	1.802	1.802	1.802	1.802	1.802	1.802	
Molybdenum (% of ore)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>In-situ quantities</b>													
Copper (pounds)	32,132,548	29,022,946	32,132,548	31,096,014	32,132,548	31,096,014	32,132,548	32,132,548	31,096,014	32,132,548	31,096,014	32,132,548	378,334,838
Gold (ounces)	8,771	7,922	8,771	8,488	8,771	8,488	8,771	8,771	8,488	8,771	8,488	8,771	103,268
Silver (ounces)	197,529	178,413	197,529	191,157	197,529	191,157	197,529	197,529	191,157	197,529	191,157	197,529	2,325,745
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Recovery to Concentrate (%)</b>													
Copper	89.700	89.700	89.700	89.700	89.700	89.700	89.700	89.700	89.700	89.700	89.700	89.700	
Gold	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	55.000	
Silver	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	50.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Saleable Production (in concentrate)</b>													
Copper (pounds)	28,822,895	26,033,583	28,822,895	27,893,125	28,822,895	27,893,125	28,822,895	28,822,895	27,893,125	28,822,895	27,893,125	28,822,895	339,366,350
Gold (ounces)	4,824	4,357	4,824	4,668	4,824	4,668	4,824	4,824	4,668	4,824	4,668	4,824	56,798
Silver (ounces)	98,765	89,207	98,765	95,579	98,765	95,579	98,765	98,765	95,579	98,765	95,579	98,765	1,162,872
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Payable Production (%)</b>													
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	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	93.000	
Silver	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	90.000	
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Payable Metals</b>													
Copper (pounds)	27,814,094	25,122,408	27,814,094	26,916,865	27,814,094	26,916,865	27,814,094	27,814,094	26,916,865	27,814,094	26,916,865	27,814,094	327,488,528
Gold (ounces)	4,486	4,052	4,486	4,342	4,486	4,342	4,486	4,486	4,342	4,486	4,342	4,486	52,822
Silver (ounces)	88,888	80,286	88,888	86,021	88,888	86,021	88,888	88,888	86,021	88,888	86,021	88,888	1,046,585
Molybdenum (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pricing</b>													
Copper (USD/pound)	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	2.75	
Gold (USD/ounce)	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	1,200.00	
Silver (USD/ounce)	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	20.00	
Molybdenum (USD/pound)	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Pay Value (USD)</b>													
Copper	76,488,759	69,086,621	76,488,759	74,021,380	76,488,759	74,021,380	76,488,759	76,488,759	74,021,380	76,488,759	74,021,380	76,488,759	900,593,451
Gold	5,383,470	4,862,489	5,383,470	5,209,810	5,383,470	5,209,810	5,383,470	5,383,470	5,209,810	5,383,470	5,209,810	5,383,470	63,386,020
Silver	1,777,761	1,605,720	1,777,761	1,720,414	1,777,761	1,720,414	1,777,761	1,777,761	1,720,414	1,777,761	1,720,414	1,777,761	20,931,703
Molybdenum	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Pay (USD)</b>	<b>83,649,990</b>	<b>75,554,830</b>	<b>83,649,990</b>	<b>80,951,603</b>	<b>83,649,990</b>	<b>80,951,603</b>	<b>83,649,990</b>	<b>83,649,990</b>	<b>80,951,603</b>	<b>83,649,990</b>	<b>80,951,603</b>	<b>83,649,990</b>	<b>984,911,174</b>

**Financial Model - CONFIDENTIAL**

Production Costs	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	
Production Costs													
Mining (USD/tonne milled)	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880
Processing (USD/tonne milled)	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320
G&A (USD/tonne milled)	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160
Production Costs (USD/tonne milled)	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109
Production Costs													
Mining (USD)	11,212,080	10,127,040	11,212,080	10,850,400	11,212,080	10,850,400	11,212,080	11,212,080	10,850,400	11,212,080	10,850,400	11,212,080	132,013,200
Processing (USD)	12,726,120	11,494,560	12,726,120	12,315,600	12,726,120	12,315,600	12,726,120	12,726,120	12,315,600	12,726,120	12,315,600	12,726,120	149,839,800
G&A (USD)	1,759,560	1,589,280	1,759,560	1,702,800	1,759,560	1,702,800	1,759,560	1,759,560	1,702,800	1,759,560	1,702,800	1,759,560	20,717,400
Acid Use (USD)	355,380	320,989	355,380	343,916	355,380	343,916	355,380	355,380	343,916	355,380	343,916	355,380	4,184,316
Production Costs (USD)	26,053,140	23,531,869	26,053,140	25,212,716	26,053,140	25,212,716	26,053,140	26,053,140	25,212,716	26,053,140	25,212,716	26,053,140	306,754,716
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467
Acid Sales (USD)	1,521,940	1,374,656	1,521,940	1,472,846	1,521,940	1,472,846	1,521,940	1,521,940	1,472,846	1,521,940	1,472,846	1,521,940	17,919,621
Concentrate and Refining Charges													
Concentrate % Cu	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600
yields concentrate (dmt)	48,329	43,652	48,329	46,770	48,329	46,770	48,329	48,329	46,770	48,329	46,770	48,329	569,040
Concentrate % H <sub>2</sub> O	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
yields concentrate (wmt)	51,689	46,687	51,689	50,022	51,689	50,022	51,689	51,689	50,022	51,689	50,022	51,689	608,599
Refining Charges													
Treatment (USD/dmt concentrate)	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000
Copper (USD/payable pound)	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075
Gold (USD/payable ounce)	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
Silver (USD/payable ounce)	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	3,624,707	3,273,929	3,624,707	3,507,781	3,624,707	3,507,781	3,624,707	3,624,707	3,507,781	3,624,707	3,507,781	3,624,707	42,678,000
Copper (USD)	2,359,692	2,131,335	2,359,692	2,283,573	2,359,692	2,283,573	2,359,692	2,359,692	2,283,573	2,359,692	2,283,573	2,359,692	27,783,474
Gold (USD)	23,302	21,047	23,302	22,551	23,302	22,551	23,302	23,302	22,551	23,302	22,551	23,302	274,366
Silver (USD)	46,584	42,076	46,584	45,081	46,584	45,081	46,584	46,584	45,081	46,584	45,081	46,584	548,487
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	6,054,285	5,468,387	6,054,285	5,858,986	6,054,285	5,858,986	6,054,285	6,054,285	5,858,986	6,054,285	5,858,986	6,054,285	71,284,327
Concentrate costs and penalties													
Transport to port (USD/wmt)	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000
Port costs (USD/wmt)	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060
Insurance (USD/wmt)	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
Ocean freight (USD/wmt)	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300
Concentrate costs													
Transport to port (USD)	1,085,474	980,428	1,085,474	1,050,458	1,085,474	1,050,458	1,085,474	1,085,474	1,050,458	1,085,474	1,050,458	1,085,474	12,780,578
Port costs (USD)	623,372	563,046	623,372	603,263	623,372	603,263	623,372	623,372	603,263	623,372	603,263	623,372	7,339,703
Insurance (USD)	129,223	116,718	129,223	125,055	129,223	125,055	129,223	129,223	125,055	129,223	125,055	129,223	1,521,497
Ocean freight (USD)	2,703,346	2,441,732	2,703,346	2,616,142	2,703,346	2,616,142	2,703,346	2,703,346	2,616,142	2,703,346	2,616,142	2,703,346	31,829,724
Total concentrate costs (USD)	4,541,415	4,101,923	4,541,415	4,394,918	4,541,415	4,394,918	4,541,415	4,541,415	4,394,918	4,541,415	4,394,918	4,541,415	53,471,502
Net Smelter Return (USD)	83,848,099	75,733,767	83,848,099	81,143,322	83,848,099	81,143,322	83,848,099	83,848,099	81,143,322	83,848,099	81,143,322	83,848,099	987,243,750

**Financial Model - CONFIDENTIAL**

Production Costs	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	
Production Costs													
Mining (USD/tonne milled)	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880
Processing (USD/tonne milled)	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320
G&A (USD/tonne milled)	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160
Production Costs (USD/tonne milled)	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109
Production Costs													
Mining (USD)	11,212,080	10,127,040	11,212,080	10,850,400	11,212,080	10,850,400	11,212,080	11,212,080	10,850,400	11,212,080	10,850,400	11,212,080	132,013,200
Processing (USD)	12,726,120	11,494,560	12,726,120	12,315,600	12,726,120	12,315,600	12,726,120	12,726,120	12,315,600	12,726,120	12,315,600	12,726,120	149,839,800
G&A (USD)	1,759,560	1,589,280	1,759,560	1,702,800	1,759,560	1,702,800	1,759,560	1,759,560	1,702,800	1,759,560	1,702,800	1,759,560	20,717,400
Acid Use (USD)	359,305	324,534	359,305	347,715	359,305	347,715	359,305	359,305	347,715	359,305	347,715	359,305	4,230,531
Production Costs (USD)	26,057,065	23,535,414	26,057,065	25,216,515	26,057,065	25,216,515	26,057,065	26,057,065	25,216,515	26,057,065	25,216,515	26,057,065	306,800,931
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467
Acid Sales (USD)	1,538,750	1,389,839	1,538,750	1,489,113	1,538,750	1,489,113	1,538,750	1,538,750	1,489,113	1,538,750	1,489,113	1,538,750	18,117,541
Concentrate and Refining Charges													
Concentrate % Cu	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600
yields concentrate (dmt)	48,863	44,135	48,863	47,287	48,863	47,287	48,863	48,863	47,287	48,863	47,287	48,863	575,325
Concentrate % H <sub>2</sub> O	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
yields concentrate (wmt)	52,260	47,203	52,260	50,574	52,260	50,574	52,260	52,260	50,574	52,260	50,574	52,260	615,321
Refining Charges													
Treatment (USD/dmt concentrate)	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000
Copper (USD/payable pound)	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075
Gold (USD/payable ounce)	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
Silver (USD/payable ounce)	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	3,664,741	3,310,089	3,664,741	3,546,524	3,664,741	3,546,524	3,664,741	3,664,741	3,546,524	3,664,741	3,546,524	3,664,741	43,149,375
Copper (USD)	2,385,755	2,154,875	2,385,755	2,308,795	2,385,755	2,308,795	2,385,755	2,385,755	2,308,795	2,385,755	2,308,795	2,385,755	28,090,340
Gold (USD)	23,981	21,661	23,981	23,208	23,981	23,208	23,981	23,981	23,208	23,981	23,208	23,981	282,362
Silver (USD)	39,496	35,674	39,496	38,222	39,496	38,222	39,496	39,496	38,222	39,496	38,222	39,496	465,034
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	6,113,974	5,522,299	6,113,974	5,916,749	6,113,974	5,916,749	6,113,974	6,113,974	5,916,749	6,113,974	5,916,749	6,113,974	71,987,111
Concentrate costs and penalties													
Transport to port (USD/wmt)	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000
Port costs (USD/wmt)	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060
Insurance (USD/wmt)	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
Ocean freight (USD/wmt)	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300
Concentrate costs													
Transport to port (USD)	1,097,463	991,257	1,097,463	1,062,061	1,097,463	1,062,061	1,097,463	1,097,463	1,062,061	1,097,463	1,062,061	1,097,463	12,921,738
Port costs (USD)	630,257	569,265	630,257	609,926	630,257	609,926	630,257	630,257	609,926	630,257	609,926	630,257	7,420,770
Insurance (USD)	130,650	118,007	130,650	126,436	130,650	126,436	130,650	130,650	126,436	130,650	126,436	130,650	1,538,302
Ocean freight (USD)	2,733,205	2,468,701	2,733,205	2,645,037	2,733,205	2,645,037	2,733,205	2,733,205	2,645,037	2,733,205	2,645,037	2,733,205	32,181,281
Total concentrate costs (USD)	4,591,575	4,147,229	4,591,575	4,443,459	4,591,575	4,443,459	4,591,575	4,591,575	4,443,459	4,591,575	4,443,459	4,591,575	54,062,090
Net Smelter Return (USD)	84,502,485	76,324,825	84,502,485	81,776,598	84,502,485	81,776,598	84,502,485	84,502,485	81,776,598	84,502,485	81,776,598	84,502,485	994,948,613

**Financial Model - CONFIDENTIAL**

Production 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	
Production Costs													
Mining (USD/tonne milled)	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880
Processing (USD/tonne milled)	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320
G&A (USD/tonne milled)	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160
Production Costs (USD/tonne milled)	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109
Production Costs													
Mining (USD)	11,212,080	10,127,040	11,212,080	10,850,400	11,212,080	10,850,400	11,212,080	11,212,080	10,850,400	11,212,080	10,850,400	11,212,080	132,013,200
Processing (USD)	12,726,120	11,494,560	12,726,120	12,315,600	12,726,120	12,315,600	12,726,120	12,726,120	12,315,600	12,726,120	12,315,600	12,726,120	149,839,800
G&A (USD)	1,759,560	1,589,280	1,759,560	1,702,800	1,759,560	1,702,800	1,759,560	1,759,560	1,702,800	1,759,560	1,702,800	1,759,560	20,717,400
Acid Use (USD)	308,260	278,428	308,260	298,316	308,260	298,316	308,260	308,260	298,316	308,260	298,316	308,260	3,629,513
Production Costs (USD)	26,006,020	23,489,308	26,006,020	25,167,116	26,006,020	25,167,116	26,006,020	26,006,020	25,167,116	26,006,020	25,167,116	26,006,020	306,199,913
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467
Acid Sales (USD)	1,320,145	1,192,389	1,320,145	1,277,559	1,320,145	1,277,559	1,320,145	1,320,145	1,277,559	1,320,145	1,277,559	1,320,145	15,543,639
Concentrate and Refining Charges													
Concentrate % Cu	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600
yields concentrate (dmt)	41,921	37,864	41,921	40,569	41,921	40,569	41,921	41,921	40,569	41,921	40,569	41,921	493,590
Concentrate % H <sub>2</sub> O	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
yields concentrate (wmt)	44,836	40,497	44,836	43,389	44,836	43,389	44,836	44,836	43,389	44,836	43,389	44,836	527,904
Refining Charges													
Treatment (USD/dmt concentrate)	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000
Copper (USD/payable pound)	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075
Gold (USD/payable ounce)	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
Silver (USD/payable ounce)	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	3,144,103	2,839,835	3,144,103	3,042,680	3,144,103	3,042,680	3,144,103	3,144,103	3,042,680	3,144,103	3,042,680	3,144,103	37,019,278
Copper (USD)	2,046,818	1,848,739	2,046,818	1,980,792	2,046,818	1,980,792	2,046,818	2,046,818	1,980,792	2,046,818	1,980,792	2,046,818	24,099,633
Gold (USD)	19,159	17,305	19,159	18,541	19,159	18,541	19,159	19,159	18,541	19,159	18,541	19,159	225,586
Silver (USD)	37,495	33,867	37,495	36,286	37,495	36,286	37,495	37,495	36,286	37,495	36,286	37,495	441,474
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	5,247,576	4,739,746	5,247,576	5,078,299	5,247,576	5,078,299	5,247,576	5,247,576	5,078,299	5,247,576	5,078,299	5,247,576	61,785,970
Concentrate costs and penalties													
Transport to port (USD/wmt)	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000
Port costs (USD/wmt)	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060
Insurance (USD/wmt)	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
Ocean freight (USD/wmt)	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300
Concentrate costs													
Transport to port (USD)	941,550	850,432	941,550	911,177	941,550	911,177	941,550	941,550	911,177	941,550	911,177	941,550	11,085,987
Port costs (USD)	540,718	488,391	540,718	523,276	540,718	523,276	540,718	540,718	523,276	540,718	523,276	540,718	6,366,524
Insurance (USD)	112,089	101,242	112,089	108,473	112,089	108,473	112,089	112,089	108,473	112,089	108,473	112,089	1,319,760
Ocean freight (USD)	2,344,907	2,117,980	2,344,907	2,269,265	2,344,907	2,269,265	2,344,907	2,344,907	2,269,265	2,344,907	2,269,265	2,344,907	27,609,386
Total concentrate costs (USD)	3,939,264	3,558,045	3,939,264	3,812,191	3,939,264	3,812,191	3,939,264	3,939,264	3,812,191	3,939,264	3,812,191	3,939,264	46,381,657
Net Smelter Return (USD)	72,336,153	65,335,881	72,336,153	70,002,729	72,336,153	70,002,729	72,336,153	72,336,153	70,002,729	72,336,153	70,002,729	72,336,153	851,699,871

**Financial Model - CONFIDENTIAL**

Production 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	
Production Costs													
Mining (USD/tonne milled)	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880
Processing (USD/tonne milled)	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320
G&A (USD/tonne milled)	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160
Production Costs (USD/tonne milled)	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109
Production Costs													
Mining (USD)	11,212,080	10,127,040	11,212,080	10,850,400	11,212,080	10,850,400	11,212,080	11,212,080	10,850,400	11,212,080	10,850,400	11,212,080	132,013,200
Processing (USD)	12,726,120	11,494,560	12,726,120	12,315,600	12,726,120	12,315,600	12,726,120	12,726,120	12,315,600	12,726,120	12,315,600	12,726,120	149,839,800
G&A (USD)	1,759,560	1,589,280	1,759,560	1,702,800	1,759,560	1,702,800	1,759,560	1,759,560	1,702,800	1,759,560	1,702,800	1,759,560	20,717,400
Acid Use (USD)	323,982	292,629	323,982	313,531	323,982	313,531	323,982	323,982	313,531	323,982	313,531	323,982	3,814,622
Production Costs (USD)	26,021,742	23,503,509	26,021,742	25,182,331	26,021,742	25,182,331	26,021,742	26,021,742	25,182,331	26,021,742	25,182,331	26,021,742	306,385,022
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467
Acid Sales (USD)	1,387,473	1,253,202	1,387,473	1,342,716	1,387,473	1,342,716	1,387,473	1,387,473	1,342,716	1,387,473	1,342,716	1,387,473	16,336,380
Concentrate and Refining Charges													
Concentrate % Cu	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600
yields concentrate (dmt)	44,059	39,796	44,059	42,638	44,059	42,638	44,059	44,059	42,638	44,059	42,638	44,059	518,764
Concentrate % H <sub>2</sub> O	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
yields concentrate (wmt)	47,122	42,562	47,122	45,602	47,122	45,602	47,122	47,122	45,602	47,122	45,602	47,122	554,828
Refining Charges													
Treatment (USD/dmt concentrate)	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000
Copper (USD/payable pound)	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075
Gold (USD/payable ounce)	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
Silver (USD/payable ounce)	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	3,304,455	2,984,669	3,304,455	3,197,860	3,304,455	3,197,860	3,304,455	3,304,455	3,197,860	3,304,455	3,197,860	3,304,455	38,907,298
Copper (USD)	2,151,208	1,943,026	2,151,208	2,081,814	2,151,208	2,081,814	2,151,208	2,151,208	2,081,814	2,151,208	2,081,814	2,151,208	25,328,738
Gold (USD)	20,860	18,841	20,860	20,187	20,860	20,187	20,860	20,860	20,187	20,860	20,187	20,860	245,608
Silver (USD)	39,618	35,784	39,618	38,340	39,618	38,340	39,618	39,618	38,340	39,618	38,340	39,618	466,469
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	5,516,141	4,982,321	5,516,141	5,338,201	5,516,141	5,338,201	5,516,141	5,516,141	5,338,201	5,516,141	5,338,201	5,516,141	64,948,113
Concentrate costs and penalties													
Transport to port (USD/wmt)	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000
Port costs (USD/wmt)	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060
Insurance (USD/wmt)	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
Ocean freight (USD/wmt)	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300
Concentrate costs													
Transport to port (USD)	989,570	893,805	989,570	957,648	989,570	957,648	989,570	989,570	957,648	989,570	957,648	989,570	11,651,383
Port costs (USD)	568,296	513,299	568,296	549,964	568,296	549,964	568,296	568,296	549,964	568,296	549,964	568,296	6,691,223
Insurance (USD)	117,806	106,405	117,806	114,006	117,806	114,006	117,806	117,806	114,006	117,806	114,006	117,806	1,387,069
Ocean freight (USD)	2,464,499	2,225,999	2,464,499	2,384,999	2,464,499	2,384,999	2,464,499	2,464,499	2,384,999	2,464,499	2,384,999	2,464,499	29,017,493
Total concentrate costs (USD)	4,140,170	3,739,509	4,140,170	4,006,617	4,140,170	4,006,617	4,140,170	4,140,170	4,006,617	4,140,170	4,006,617	4,140,170	48,747,168
Net Smelter Return (USD)	76,208,566	68,833,544	76,208,566	73,750,225	76,208,566	73,750,225	76,208,566	76,208,566	73,750,225	76,208,566	73,750,225	76,208,566	897,294,407



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													
Mining (USD/tonne milled)	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880
Processing (USD/tonne milled)	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320
G&A (USD/tonne milled)	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160
Production Costs (USD/tonne milled)	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109
Production Costs													
Mining (USD)	11,212,080	10,127,040	11,212,080	10,850,400	11,212,080	10,850,400	11,212,080	11,212,080	10,850,400	11,212,080	10,850,400	11,212,080	132,013,200
Processing (USD)	12,726,120	11,494,560	12,726,120	12,315,600	12,726,120	12,315,600	12,726,120	12,726,120	12,315,600	12,726,120	12,315,600	12,726,120	149,839,800
G&A (USD)	1,759,560	1,589,280	1,759,560	1,702,800	1,759,560	1,702,800	1,759,560	1,759,560	1,702,800	1,759,560	1,702,800	1,759,560	20,717,400
Acid Use (USD)	319,293	288,393	319,293	308,993	319,293	308,993	319,293	319,293	308,993	319,293	308,993	319,293	3,759,413
Production Costs (USD)	26,017,053	23,499,273	26,017,053	25,177,793	26,017,053	25,177,793	26,017,053	26,017,053	25,177,793	26,017,053	25,177,793	26,017,053	306,329,813
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467
Acid Sales (USD)	1,367,393	1,235,064	1,367,393	1,323,283	1,367,393	1,323,283	1,367,393	1,367,393	1,323,283	1,367,393	1,323,283	1,367,393	16,099,947
Concentrate and Refining Charges													
Concentrate % Cu	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600
yields concentrate (dmt)	43,422	39,220	43,422	42,021	43,422	42,021	43,422	43,422	42,021	43,422	42,021	43,422	511,256
Concentrate % H <sub>2</sub> O	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
yields concentrate (wmt)	46,440	41,946	46,440	44,942	46,440	44,942	46,440	46,440	44,942	46,440	44,942	46,440	546,798
Refining Charges													
Treatment (USD/dmt concentrate)	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000
Copper (USD/payable pound)	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075
Gold (USD/payable ounce)	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
Silver (USD/payable ounce)	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	3,256,631	2,941,473	3,256,631	3,151,578	3,256,631	3,151,578	3,256,631	3,256,631	3,151,578	3,256,631	3,151,578	3,256,631	38,344,200
Copper (USD)	2,120,074	1,914,905	2,120,074	2,051,684	2,120,074	2,051,684	2,120,074	2,120,074	2,051,684	2,120,074	2,051,684	2,120,074	24,962,160
Gold (USD)	22,431	20,260	22,431	21,708	22,431	21,708	22,431	22,431	21,708	22,431	21,708	22,431	264,108
Silver (USD)	38,878	35,115	38,878	37,623	38,878	37,623	38,878	38,878	37,623	38,878	37,623	38,878	457,752
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	5,438,013	4,911,754	5,438,013	5,262,594	5,438,013	5,262,594	5,438,013	5,438,013	5,262,594	5,438,013	5,262,594	5,438,013	64,028,221
Concentrate costs and penalties													
Transport to port (USD/wmt)	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000
Port costs (USD/wmt)	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060
Insurance (USD/wmt)	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
Ocean freight (USD/wmt)	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300
Concentrate costs													
Transport to port (USD)	975,248	880,869	975,248	943,788	975,248	943,788	975,248	975,248	943,788	975,248	943,788	975,248	11,482,755
Port costs (USD)	560,071	505,870	560,071	542,004	560,071	542,004	560,071	560,071	542,004	560,071	542,004	560,071	6,594,382
Insurance (USD)	116,101	104,865	116,101	112,356	116,101	112,356	116,101	116,101	112,356	116,101	112,356	116,101	1,366,995
Ocean freight (USD)	2,428,831	2,193,783	2,428,831	2,350,482	2,428,831	2,350,482	2,428,831	2,428,831	2,350,482	2,428,831	2,350,482	2,428,831	28,597,528
Total concentrate costs (USD)	4,080,251	3,685,388	4,080,251	3,948,630	4,080,251	3,948,630	4,080,251	4,080,251	3,948,630	4,080,251	3,948,630	4,080,251	48,041,661
Net Smelter Return (USD)	75,545,128	68,234,309	75,545,128	73,108,188	75,545,128	73,108,188	75,545,128	75,545,128	73,108,188	75,545,128	73,108,188	75,545,128	889,482,960

**Financial Model - CONFIDENTIAL**

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													
Mining (USD/tonne milled)	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880	3.2880
Processing (USD/tonne milled)	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320	3.7320
G&A (USD/tonne milled)	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160	0.5160
Production Costs (USD/tonne milled)	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360	7.5360
Production Costs (Acid use)													
Acid Use (USD/lb of saleable Cu)	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109	0.0109
Production Costs													
Mining (USD)	11,212,080	10,127,040	11,212,080	10,850,400	11,212,080	10,850,400	11,212,080	11,212,080	10,850,400	11,212,080	10,850,400	11,212,080	132,013,200
Processing (USD)	12,726,120	11,494,560	12,726,120	12,315,600	12,726,120	12,315,600	12,726,120	12,726,120	12,315,600	12,726,120	12,315,600	12,726,120	149,839,800
G&A (USD)	1,759,560	1,589,280	1,759,560	1,702,800	1,759,560	1,702,800	1,759,560	1,759,560	1,702,800	1,759,560	1,702,800	1,759,560	20,717,400
Acid Use (USD)	314,170	283,766	314,170	304,035	314,170	304,035	314,170	314,170	304,035	314,170	304,035	314,170	3,699,093
Production Costs (USD)	26,011,930	23,494,646	26,011,930	25,172,835	26,011,930	25,172,835	26,011,930	26,011,930	25,172,835	26,011,930	25,172,835	26,011,930	306,269,493
By-product Revenue (Acid sales)													
Acid Sales (USD/lb of saleable Cu)	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467	0.0467
Acid Sales (USD)	1,345,453	1,215,248	1,345,453	1,302,051	1,345,453	1,302,051	1,345,453	1,345,453	1,302,051	1,345,453	1,302,051	1,345,453	15,841,621
Concentrate and Refining Charges													
Concentrate % Cu	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600	30.600
yields concentrate (dmt)	42,725	38,590	42,725	41,347	42,725	41,347	42,725	42,725	41,347	42,725	41,347	42,725	503,053
Concentrate % H <sub>2</sub> O	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
yields concentrate (wmt)	45,695	41,273	45,695	44,221	45,695	44,221	45,695	45,695	44,221	45,695	44,221	45,695	538,024
Refining Charges													
Treatment (USD/dmt concentrate)	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000	75.000
Copper (USD/payable pound)	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075	0.075
Gold (USD/payable ounce)	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
Silver (USD/payable ounce)	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400	0.400
Molybdenum (USD/ payable pound)	-	-	-	-	-	-	-	-	-	-	-	-	-
Refining Charges													
Treatment (USD)	3,204,378	2,894,277	3,204,378	3,101,011	3,204,378	3,101,011	3,204,378	3,204,378	3,101,011	3,204,378	3,101,011	3,204,378	37,728,963
Copper (USD)	2,086,057	1,884,181	2,086,057	2,018,765	2,086,057	2,018,765	2,086,057	2,086,057	2,018,765	2,086,057	2,018,765	2,086,057	24,561,640
Gold (USD)	22,431	20,260	22,431	21,708	22,431	21,708	22,431	22,431	21,708	22,431	21,708	22,431	264,108
Silver (USD)	35,555	32,114	35,555	34,408	35,555	34,408	35,555	35,555	34,408	35,555	34,408	35,555	418,634
Molybdenum (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total refining charges (USD)	5,348,421	4,830,832	5,348,421	5,175,891	5,348,421	5,175,891	5,348,421	5,348,421	5,175,891	5,348,421	5,175,891	5,348,421	62,973,345
Concentrate costs and penalties													
Transport to port (USD/wmt)	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000	21.000
Port costs (USD/wmt)	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060	12.060
Insurance (USD/wmt)	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
Ocean freight (USD/wmt)	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300	52.300
Concentrate costs													
Transport to port (USD)	959,600	866,735	959,600	928,645	959,600	928,645	959,600	959,600	928,645	959,600	928,645	959,600	11,298,513
Port costs (USD)	551,084	497,754	551,084	533,308	551,084	533,308	551,084	551,084	533,308	551,084	533,308	551,084	6,488,575
Insurance (USD)	114,238	103,183	114,238	110,553	114,238	110,553	114,238	114,238	110,553	114,238	110,553	114,238	1,345,061
Ocean freight (USD)	2,389,860	2,158,583	2,389,860	2,312,768	2,389,860	2,312,768	2,389,860	2,389,860	2,312,768	2,389,860	2,312,768	2,389,860	28,138,678
Total concentrate costs (USD)	4,014,783	3,626,255	4,014,783	3,885,273	4,014,783	3,885,273	4,014,783	4,014,783	3,885,273	4,014,783	3,885,273	4,014,783	47,270,827
Net Smelter Return (USD)	74,286,787	67,097,743	74,286,787	71,890,439	74,286,787	71,890,439	74,286,787	74,286,787	71,890,439	74,286,787	71,890,439	74,286,787	874,667,002

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	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
<b>Executive Management Salaries (USD)</b>													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Development Team Expenses (USD)</b>													
Salaries and Consulting	-	-	-	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000
<b>Employee Benefits, Bonuses, and Tax Rates</b>													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Consultant Expenses (USD)</b>													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other G&amp;A (USD)</b>													
Drilling and Exploration	-	-	-	-	-	-	125,000	125,000	125,000	125,000	125,000	125,000	125,000
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Community Relations	-	-	-	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000
<b>Total</b>	-	-	-	50,000	50,000	50,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000
<b>Office Expenses (USD)</b>													
Office Rent	-	-	-	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500
Office Supplies	-	-	-	400	400	400	400	400	400	400	400	400	400
Office & General Liability Insurance	-	-	-	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
D&O Insurance	-	-	-	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000
Travel	-	-	-	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000
Car Leases	-	-	-	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200
<b>Total</b>	-	-	-	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600	22,600

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Fiscal 2016													
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
<b>Executive Management Salaries (USD)</b>													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Development Team Expenses (USD)</b>													
Salaries and Consulting	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	960,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	960,000
<b>Employee Benefits, Bonuses, and Tax Rates</b>													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Consultant Expenses (USD)</b>													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other G&amp;A (USD)</b>													
Drilling and Exploration	125,000	125,000	125,000	125,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	700,000
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	1,000,000	1,000,000	1,000,000	1,000,000	-	-	-	-	-	-	-	-	4,000,000
Community Relations	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
<b>Total</b>	1,175,000	1,175,000	1,175,000	1,175,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	5,300,000
<b>Office Expenses (USD)</b>													
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
<b>Total</b>	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 2017													
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Fiscal 2017
<b>Executive Management Salaries (USD)</b>													
President & CEO	-	-	-	-	-	-	-	-	-	-	-	-	-
CFO	-	-	-	-	-	-	-	-	-	-	-	-	-
COO	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Environmental Management	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Sales & Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Financial Planning & Analysis	-	-	-	-	-	-	-	-	-	-	-	-	-
VP Product Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Corporate Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
Director - Administration	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Development Team Expenses (USD)</b>													
Salaries and Consulting	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	960,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	80,000	960,000
<b>Employee Benefits, Bonuses, and Tax Rates</b>													
Benefits (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Exec Mgmt Bonus (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>													
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Executive Management Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Consultant Expenses (USD)</b>													
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other G&amp;A (USD)</b>													
Drilling and Exploration	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	25,000	300,000
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	50,000	600,000
<b>Total</b>	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
<b>Office Expenses (USD)</b>													
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
<b>Total</b>	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 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		
<b>Executive Management Salaries (USD)</b>														
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	385,000
CFO	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
COO	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Environmental Management	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Sales & Marketing	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Financial Planning & Analysis	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
VP Product Development	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
Director - Corporate Relations	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
Director - Administration	-	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	374,000
<b>Total</b>	-	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	307,000	3,377,000
<b>Development Team Expenses (USD)</b>														
Salaries and Consulting	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	960,000
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	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	960,000
<b>Employee Benefits, Bonuses, and Tax Rates</b>														
Benefits (as % of Salary)	-	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	-	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>														
Benefits	-	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	202,620
Executive Management Bonus	-	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,701,600
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	-	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,701,600
<b>Consultant Expenses (USD)</b>														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other G&amp;A (USD)</b>														
Drilling and Exploration	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	300,000
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	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	600,000
<b>Total</b>	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
<b>Office Expenses (USD)</b>														
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
<b>Total</b>	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

**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		
<b>Executive Management Salaries (USD)</b>														
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	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
<b>Total</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>3,684,000</b>
<b>Development Team Expenses (USD)</b>														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Employee Benefits, Bonuses, and Tax Rates</b>														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>														
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>2,947,200</b>
<b>Consultant Expenses (USD)</b>														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other G&amp;A (USD)</b>														
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Office Expenses (USD)</b>														
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
<b>Total</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>271,200</b>

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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		
<b>Executive Management Salaries (USD)</b>														
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	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
<b>Total</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>3,684,000</b>
<b>Development Team Expenses (USD)</b>														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Employee Benefits, Bonuses, and Tax Rates</b>														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>														
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>2,947,200</b>
<b>Consultant Expenses (USD)</b>														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other G&amp;A (USD)</b>														
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Office Expenses (USD)</b>														
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
<b>Total</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>271,200</b>



**Financial Model - CONFIDENTIAL**

	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		
<b>Executive Management Salaries (USD)</b>														
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	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
<b>Total</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>3,684,000</b>
<b>Development Team Expenses (USD)</b>														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Employee Benefits, Bonuses, and Tax Rates</b>														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>														
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>2,947,200</b>
<b>Consultant Expenses (USD)</b>														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other G&amp;A (USD)</b>														
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Office Expenses (USD)</b>														
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
<b>Total</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>271,200</b>

**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			
<b>Executive Management Salaries (USD)</b>															
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	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
<b>Total</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>3,684,000</b>
<b>Development Team Expenses (USD)</b>															
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Employee Benefits, Bonuses, and Tax Rates</b>															
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>															
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>2,947,200</b>
<b>Consultant Expenses (USD)</b>															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other G&amp;A (USD)</b>															
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Office Expenses (USD)</b>															
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
<b>Total</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>271,200</b>

Financial Model - CONFIDENTIAL

	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			
<b>Executive Management Salaries (USD)</b>															
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	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
<b>Total</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>3,684,000</b>
<b>Development Team Expenses (USD)</b>															
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Employee Benefits, Bonuses, and Tax Rates</b>															
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>															
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>2,947,200</b>
<b>Consultant Expenses (USD)</b>															
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other G&amp;A (USD)</b>															
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Office Expenses (USD)</b>															
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
<b>Total</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>271,200</b>

**Financial Model - CONFIDENTIAL**

	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		
<b>Executive Management Salaries (USD)</b>														
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	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
COO	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Environmental Management	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Sales & Marketing	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Financial Planning & Analysis	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
VP Product Development	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Corporate Relations	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
Director - Administration	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	34,000	408,000
<b>Total</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>307,000</b>	<b>3,684,000</b>
<b>Development Team Expenses (USD)</b>														
Salaries and Consulting	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Technician	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Accountants	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Employee Benefits, Bonuses, and Tax Rates</b>														
Benefits (as % of Salary)	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Exec Mgmt Bonus (as % of Salary)	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00	80.00
Development Team (as % of Salary)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Employee Benefits and Bonuses (USD)</b>														
Benefits	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	18,420	221,040
Executive Management Bonus	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	245,600	2,947,200
Development Team Bonus	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Bonuses</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>245,600</b>	<b>2,947,200</b>
<b>Consultant Expenses (USD)</b>														
Accountant	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Lawyer	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Audit and Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Engineering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Investor Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other G&amp;A (USD)</b>														
Drilling and Exploration	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Preliminary Economic Assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
PreFeasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Feasibility Study	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Community Relations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Office Expenses (USD)</b>														
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
<b>Total</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>22,600</b>	<b>271,200</b>

Shareholders' Equity Additions	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
<b>Preferred Share Capital</b>													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Common Share Capital</b>													
<b>Cash (USD) received from</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	180,203	-	15,000,000	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total during month (USD)</b>	-	-	-	180,203	-	15,000,000	-	-	-	-	-	-	-
<b>Cumulative Total</b>	81,911,693	81,911,693	81,911,693	82,091,896	82,091,896	97,091,896	97,091,896	97,091,896	97,091,896	97,091,896	97,091,896	97,091,896	97,091,896
<b>Shares Issued</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	187,500,000	-	-	-	-	-	-	-
from Exercise of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total shares issue during month</b>	-	-	-	-	-	187,500,000	-	-	-	-	-	-	-
<b>Cumulative Total</b>	151,718,310	151,718,310	151,718,310	151,718,310	151,718,310	339,218,310	339,218,310	339,218,310	339,218,310	339,218,310	339,218,310	339,218,310	339,218,310
net Issue Price per share (USD/share)	-	-	-	-	-	0.08	-	-	-	-	-	-	0.08

Outstanding Options and Warrants						
Options						
Exercise Date	# of Options	Exercise Price	Exercised?	# of Options	Proceeds (USD)	
May 2016	11,795,875	0.54	Y	11,795,875	6,369,773	
May 2016	-	-	N	-	-	
May 2016	-	-	N	-	-	
May 2016	-	-	N	-	-	
May 2016	-	-	N	-	-	
May 2016	-	-	N	-	-	
May 2016	-	-	N	-	-	
May 2016	-	-	N	-	-	
May 2016	-	-	N	-	-	
	11,795,875	0.54		11,795,875	6,369,773	
					OK OK	
Warrants						
Exercise Date	# of Warrants	Exercise Price	Exercised?	# of Warrants	Proceeds (USD)	
Apr 2016	4,968,944	0.25	Y	4,968,944	1,242,236	
Apr 2016	4,441,622	0.12	Y	4,441,622	532,995	
Apr 2016	-	-	Y	-	-	
Apr 2016	-	-	Y	-	-	
Apr 2016	-	-	Y	-	-	
	9,410,566	0.19		9,410,566	1,775,231	
					OK OK	

Shareholders' Equity Additions	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
<b>Preferred Share Capital</b>													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Common Share Capital</b>													
<b>Cash (USD) received from</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	6,369,773	-	-	-	-	-	-	-	6,369,773
from Exercise of Warrants	-	-	-	1,775,231	-	-	-	-	-	-	-	-	1,775,231
Net Proceeds from IPO (calc'd)	-	-	-	-	-	826,321,525	-	-	-	-	-	-	826,321,525
<b>Total during month (USD)</b>	-	-	-	1,775,231	6,369,773	826,321,525	-	-	-	-	-	-	834,466,528
<b>Cumulative Total</b>	97,091,896	97,091,896	97,091,896	98,867,127	105,236,899	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425
<b>Shares Issued</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	11,795,875	-	-	-	-	-	-	-	11,795,875
from Exercise of Warrants	-	-	-	9,410,566	-	-	-	-	-	-	-	-	9,410,566
IPO shareholders (calc'd)	-	-	-	-	-	635,166,208	-	-	-	-	-	-	635,166,208
<b>Total shares issue during month</b>	-	-	-	9,410,566	11,795,875	635,166,208	-	-	-	-	-	-	656,372,649
<b>Cumulative Total</b>	339,218,310	339,218,310	339,218,310	348,628,876	360,424,751	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959
net Issue Price per share (USD/share)	-	-	-	0.19	0.54	1.30	-	-	-	-	-	-	1.27

Shareholders' Equity Additions	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
<b>Preferred Share Capital</b>													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Common Share Capital</b>													
<b>Cash (USD) received from</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425
<b>Shares Issued</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-

Shareholders' Equity Additions	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	
<b>Preferred Share Capital</b>													
Cash Received (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Number of Shares Issued	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Common Share Capital</b>													
<b>Cash (USD) received from</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Proceeds from IPO (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total during month (USD)	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425	931,558,425
<b>Shares Issued</b>													
Founding Investors	-	-	-	-	-	-	-	-	-	-	-	-	-
JV Partner	-	-	-	-	-	-	-	-	-	-	-	-	-
Private Placements	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Options	-	-	-	-	-	-	-	-	-	-	-	-	-
from Exercise of of Warrants	-	-	-	-	-	-	-	-	-	-	-	-	-
IPO shareholders (calc'd)	-	-	-	-	-	-	-	-	-	-	-	-	-
Total shares issue during month	-	-	-	-	-	-	-	-	-	-	-	-	-
Cumulative Total	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959	995,590,959
net Issue Price per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-



Standard Royalties, Income Taxes and Cash Management	Fiscal 2015												Fiscal 2015	
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	185,186,172													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	84,043,684													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Labour Profit Sharing (%)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

Standard Royalties, Income Taxes and Cash Management	Fiscal 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	185,186,172													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	84,043,684													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Labour Profit Sharing (%)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

Standard Royalties, Income Taxes and Cash Management	Fiscal 2017												Fiscal 2017	
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	185,186,172													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	84,043,684													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Labour Profit Sharing (%)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

Standard Royalties, Income Taxes and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	185,186,172													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	84,043,684													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Labour Profit Sharing (%)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

Standard Royalties, Income Taxes and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	185,186,172													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	84,043,684													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Labour Profit Sharing (%)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

Standard Royalties, Income Taxes and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	185,186,172													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	84,043,684													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Labour Profit Sharing (%)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

Standard Royalties, Income Taxes and 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			
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Copper Stream</b>	<b>OFF</b>														
% of Pay Product'n	0.0														
Price USD/pound	2.000														
Payment (USD)	-														
Payment Date	May 2016														
Target IRR (%)	14.00														
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)															
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-														
Cash Rec'd (USD)	-														
net Cash (USD)	-														
<b>Gold Stream</b>	<b>OFF</b>														
% of Pay Product'n	100.0														
Price USD/ounce	400.000														
Payment (USD)	185,186,172														
Payment Date	May 2016														
Target IRR (%)	14.00														
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)															
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-														
Cash Rec'd (USD)	-														
net Cash (USD)	-														
<b>Silver Stream</b>	<b>OFF</b>														
% of Pay Product'n	100.0														
Price USD/ounce	4.000														
Payment (USD)	84,043,684														
Payment Date	May 2016														
Target IRR (%)	14.00														
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)															
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-														
Cash Rec'd (USD)	-														
net Cash (USD)	-														
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	
Dividend Withholding Tax (%)	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	
Labour Profit Sharing (%)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	

Standard Royalties, Income Taxes and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	185,186,172													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	84,043,684													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Labour Profit Sharing (%)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00



Standard Royalties, Income Taxes and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	185,186,172													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	84,043,684													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Labour Profit Sharing (%)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

Standard Royalties, Income Taxes and 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		
Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Net Smelter Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Copper Stream</b>	<b>OFF</b>													
% of Pay Product'n	0.0													
Price USD/pound	2.000													
Payment (USD)	-													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Copper Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Gold Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	400.000													
Payment (USD)	185,186,172													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Gold Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
<b>Silver Stream</b>	<b>OFF</b>													
% of Pay Product'n	100.0													
Price USD/ounce	4.000													
Payment (USD)	84,043,684													
Payment Date	May 2016													
Target IRR (%)	14.00													
<b>Silver Stream (USD)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(as seen from Streaming Company)														
IRR (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
NPV 8.0 (%)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Paid (USD)	-													
Cash Rec'd (USD)	-													
net Cash (USD)	-													
Corporate Tax Rate (%)	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0	26.0
Dividend Withholding Tax (%)	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Labour Profit Sharing (%)	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00

New Mining Royalty (NMR) w/o Tax Stability Agmt			ON	1.00
Operating Profit Margin <sup>(1)</sup> (%)	Marginal Royalty Rate (%)	Incremental Royalty Rate (%)	Effective Royalty Rate (%)	Minimum Royalty (% of sales)
20	3.25	0.03250	1.56250	-
21	3.25	0.03250	1.64286	-
22	3.25	0.03250	1.71591	-
23	3.25	0.03250	1.78261	-
24	3.25	0.03250	1.84375	-
25	4.00	0.04000	1.90000	-
26	4.00	0.04000	1.98077	-
27	4.00	0.04000	2.05556	-
28	4.00	0.04000	2.12500	-
29	4.00	0.04000	2.18966	-
30	4.75	0.04750	2.25000	-
31	4.75	0.04750	2.33065	-
32	4.75	0.04750	2.40625	-
33	4.75	0.04750	2.47727	-
34	4.75	0.04750	2.54412	-
35	5.50	0.05500	2.60714	-
36	5.50	0.05500	2.68750	-
37	5.50	0.05500	2.76351	-
38	5.50	0.05500	2.83553	-
39	5.50	0.05500	2.90385	-
40	6.25	0.06250	2.96875	-
41	6.25	0.06250	3.04878	-
42	6.25	0.06250	3.12500	-
43	6.25	0.06250	3.19767	-
44	6.25	0.06250	3.26705	-
45	7.00	0.07000	3.33333	-
46	7.00	0.07000	3.41304	-
47	7.00	0.07000	3.48936	-
48	7.00	0.07000	3.56250	-
49	7.00	0.07000	3.63265	-
50	7.75	0.07750	3.70000	-
51	7.75	0.07750	3.77941	-
52	7.75	0.07750	3.85577	-
53	7.75	0.07750	3.92925	-
54	7.75	0.07750	4.00000	-
55	8.50	0.08500	4.06818	-
56	8.50	0.08500	4.14732	-
57	8.50	0.08500	4.22368	-
58	8.50	0.08500	4.29741	-
59	8.50	0.08500	4.36864	-
60	9.25	0.09250	4.43750	-
61	9.25	0.09250	4.51639	-
62	9.25	0.09250	4.59274	-
63	9.25	0.09250	4.66667	-
64	9.25	0.09250	4.73828	-
65	10.00	0.10000	4.80769	-
66	10.00	0.10000	4.88636	-
67	10.00	0.10000	4.96269	-
68	10.00	0.10000	5.03676	-
69	10.00	0.10000	5.10870	-
70	10.75	0.10750	5.17857	-
71	10.75	0.10750	5.25704	-
72	10.75	0.10750	5.33333	-
73	10.75	0.10750	5.40753	-
74	10.75	0.10750	5.47973	-
75	12.00	0.12000	5.55000	-
76	12.00	0.12000	5.63487	-
77	12.00	0.12000	5.71753	-
78	12.00	0.12000	5.79808	-
79	12.00	0.12000	5.87658	-
80	12.00	0.12000	5.95313	-

Special Mining Tax (IEM) w/o Tax Stability Agmt			ON
Operating Profit Margin <sup>(1)</sup> (%)	Marginal Royalty Rate (%)	Incremental Royalty Rate (%)	Effective Royalty Rate (%)
20	3.20	0.03200	2.30000
21	3.20	0.03200	2.34286
22	3.20	0.03200	2.38182
23	3.20	0.03200	2.41739
24	3.20	0.03200	2.45000
25	3.60	0.03600	2.48000
26	3.60	0.03600	2.52308
27	3.60	0.03600	2.56296
28	3.60	0.03600	2.60000
29	3.60	0.03600	2.63448
30	4.00	0.04000	2.66667
31	4.00	0.04000	2.70968
32	4.00	0.04000	2.75000
33	4.00	0.04000	2.78788
34	4.00	0.04000	2.82353
35	4.40	0.04400	2.85714
36	4.40	0.04400	2.90000
37	4.40	0.04400	2.94054
38	4.40	0.04400	2.97895
39	4.40	0.04400	3.01538
40	4.80	0.04800	3.05000
41	4.80	0.04800	3.09268
42	4.80	0.04800	3.13333
43	4.80	0.04800	3.17209
44	4.80	0.04800	3.20909
45	5.20	0.05200	3.24444
46	5.20	0.05200	3.28696
47	5.20	0.05200	3.32766
48	5.20	0.05200	3.36667
49	5.20	0.05200	3.40408
50	5.60	0.05600	3.44000
51	5.60	0.05600	3.48235
52	5.60	0.05600	3.52308
53	5.60	0.05600	3.56226
54	5.60	0.05600	3.60000
55	6.00	0.06000	3.63636
56	6.00	0.06000	3.67857
57	6.00	0.06000	3.71930
58	6.00	0.06000	3.75862
59	6.00	0.06000	3.79661
60	6.40	0.06400	3.83333
61	6.40	0.06400	3.87541
62	6.40	0.06400	3.91613
63	6.40	0.06400	3.95556
64	6.40	0.06400	3.99375
65	6.80	0.06800	4.03077
66	6.80	0.06800	4.07273
67	6.80	0.06800	4.11343
68	6.80	0.06800	4.15294
69	6.80	0.06800	4.19130
70	7.20	0.07200	4.22857
71	7.20	0.07200	4.27042
72	7.20	0.07200	4.31111
73	7.20	0.07200	4.35068
74	7.20	0.07200	4.38919
75	7.60	0.07600	4.42667
76	7.60	0.07600	4.46842
77	7.60	0.07600	4.50909
78	7.60	0.07600	4.54872
79	7.60	0.07600	4.58734
80	8.00	0.08000	4.62500

<sup>(1)</sup> Depreciation, when calculating this royalty, is considered an "operating expense". The financial statements in this model do NOT consider depreciation as an "operating expense". The reported operating profit margins in the financial statements do NOT include depreciation, but the royalties are calculated correctly (the royalty formula deducts depreciation). Some rows in this Table were hidden to accommodate printing the Table on one page.

Special Mining Duty (GEM) w Tax Stability Agmt			OFF
Operating Profit Margin <sup>(1)</sup> (%)	Marginal Royalty Rate (%)	Incremental Royalty Rate (%)	Effective Royalty Rate (%)
20	5.71	0.05710	-
21	5.71	0.05710	-
22	5.71	0.05710	-
23	5.71	0.05710	-
24	5.71	0.05710	-
25	6.28	0.06280	-
26	6.28	0.06280	-
27	6.28	0.06280	-
28	6.28	0.06280	-
29	6.28	0.06280	-
30	6.85	0.06850	-
31	6.85	0.06850	-
32	6.85	0.06850	-
33	6.85	0.06850	-
34	6.85	0.06850	-
35	7.42	0.07420	-
36	7.42	0.07420	-
37	7.42	0.07420	-
38	7.42	0.07420	-
39	7.42	0.07420	-
40	7.99	0.07990	-
41	7.99	0.07990	-
42	7.99	0.07990	-
43	7.99	0.07990	-
44	7.99	0.07990	-
45	8.56	0.08560	-
46	8.56	0.08560	-
47	8.56	0.08560	-
48	8.56	0.08560	-
49	8.56	0.08560	-
50	9.13	0.09130	-
51	9.13	0.09130	-
52	9.13	0.09130	-
53	9.13	0.09130	-
54	9.13	0.09130	-
55	9.70	0.09700	-
56	9.70	0.09700	-
57	9.70	0.09700	-
58	9.70	0.09700	-
59	9.70	0.09700	-
60	10.27	0.10270	-
61	10.27	0.10270	-
62	10.27	0.10270	-
63	10.27	0.10270	-
64	10.27	0.10270	-
65	10.84	0.10840	-
66	10.84	0.10840	-
67	10.84	0.10840	-
68	10.84	0.10840	-
69	10.84	0.10840	-
70	11.41	0.11410	-
71	11.41	0.11410	-
72	11.41	0.11410	-
73	11.41	0.11410	-
74	11.41	0.11410	-
75	11.98	0.11980	-
76	11.98	0.11980	-
77	11.98	0.11980	-
78	11.98	0.11980	-
79	11.98	0.11980	-
80	12.55	0.12550	-

<sup>(1)</sup> Depreciation, when calculating this royalty, is considered an "operating expense". The financial statements in this model do NOT consider depreciation as an "operating expense". The reported operating profit margins in the financial statements do NOT include depreciation, but the royalties are calculated correctly (the royalty formula deducts depreciation). Some rows in this Table were hidden to accommodate printing the Table on one page.

Financial Model - CONFIDENTIAL

Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
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 2015												Fiscal 2015
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													

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Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
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	Fiscal 2016												Fiscal 2016
Cash Management	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													

Financial Model - CONFIDENTIAL

Balance Sheet Management (% of current month's Operating Expenses)	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Accounts Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
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 2017												Fiscal 2017
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													

Financial Model - CONFIDENTIAL

Balance Sheet Management (% of current month's Operating 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 Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year												
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0
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 2018												Fiscal 2018
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend													



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Balance Sheet Management (% of current month's Operating 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 Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	1
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
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	-	314,813	599,160	599,160	619,470	619,470	619,470	619,470	619,470	629,625	619,470	619,470	619,470	619,470	619,470
Ending Balance	94,443,800	179,747,877	179,747,877	185,841,026	185,841,026	185,841,026	185,841,026	188,887,600	185,841,026	185,841,026	185,841,026	185,841,026	185,841,026	185,841,026	6,479,048
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		
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
*excess cash paid as dividend															

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Balance Sheet Management (% of current month's Operating 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 Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	7,465,759
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	619,470	632,173	604,008	604,008	624,483	624,483	624,483	624,483	634,720	624,483	624,483	624,483	624,483	
Ending Balance	189,651,833	181,202,386	181,202,386	187,344,840	187,344,840	187,344,840	187,344,840	190,416,067	187,344,840	187,344,840	187,344,840	187,344,840	187,344,840	
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	
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
*excess cash paid as dividend														

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Balance Sheet Management (% of current month's Operating 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 Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	6,534,496
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	624,483	589,103	517,189	517,189	534,721	534,721	534,721	534,721	543,487	534,721	534,721	534,721	534,721	
Ending Balance	176,731,027	155,156,664	155,156,664	160,416,212	160,416,212	160,416,212	160,416,212	163,045,986	160,416,212	160,416,212	160,416,212	160,416,212	160,416,212	
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	
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
*excess cash paid as dividend														

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Balance Sheet Management (% of current month's Operating 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 Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	6,696,979
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	534,721	557,960	544,734	544,734	563,200	563,200	563,200	563,200	572,433	563,200	563,200	563,200	563,200	
Ending Balance	167,387,871	163,420,251	163,420,251	168,959,921	168,959,921	168,959,921	168,959,921	171,729,755	168,959,921	168,959,921	168,959,921	168,959,921	168,959,921	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Management Cash Management	Fiscal 2022												Fiscal 2022	
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
*excess cash paid as dividend														

Balance Sheet Management (% of current month's Operating 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 Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	6,684,948
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year													
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	563,200	569,761	539,649	539,649	557,943	557,943	557,943	557,943	567,089	557,943	557,943	557,943	557,943	
Ending Balance	170,928,270	161,894,843	161,894,843	167,382,804	167,382,804	167,382,804	167,382,804	170,126,784	167,382,804	167,382,804	167,382,804	167,382,804	167,382,804	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Management Cash Management	Fiscal 2023												Fiscal 2023	
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
*excess cash paid as dividend														

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Balance Sheet Management (% of current month's Operating 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 Receivable (months of sales)	2	2	2	2	2	2	2	2	2	2	2	2	2	2	
Inventories	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Prepaid Expenses & Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Other Current Assets	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Accounts Payable (months of Op Exp)	1	1	1	1	1	1	1	1	1	1	1	1	1	1	
Payroll Payable	is the amount accrued for bonuses, paid at the end of the fiscal year														
Income Taxes Payable	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Customer Deposits	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
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	557,943	562,378	530,683	530,683	548,672	548,672	548,672	548,672	548,672	557,667	548,672	548,672	548,672	548,672	6,580,057
Ending Balance	168,713,382	159,204,820	159,204,820	164,601,594	164,601,594	164,601,594	164,601,594	167,299,980	164,601,594	164,601,594	164,601,594	164,601,594	164,601,594	164,601,594	
Other Current Liability	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
Balance Sheet Management Cash Management	Fiscal 2024												Fiscal 2024		
Minimum Cash Balance (USD)*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Month annual taxes are paid	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	
*excess cash paid as dividend															

Fixed Assets and Capex Mining Equipment	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
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 Equipment	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
OB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
EB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
OB (net) - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Ending Balance (net)													
EB (net) - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
EB (net) - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Mining Equipment	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
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 Equipment	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
OB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
EB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
OB (net) - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Ending Balance (net)													
EB (net) - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
EB (net) - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-



Fixed Assets and Capex Mining Equipment	Fiscal 2017												Fiscal 2017	
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	-	83,290,417	166,580,833	249,871,250	333,161,667	416,452,083	499,742,500	583,032,917	666,323,333	749,613,750	832,904,167	916,194,583		
OB Cost - Tax	-	83,290,417	166,580,833	249,871,250	333,161,667	416,452,083	499,742,500	583,032,917	666,323,333	749,613,750	832,904,167	916,194,583		
Monthly Additions														
Cash Capex Expense	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417		999,485,000
Capex - Book	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417		999,485,000
Capex - Tax	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417		999,485,000
Ending Balance (Cost)														
EB Cost - Book	83,290,417	166,580,833	249,871,250	333,161,667	416,452,083	499,742,500	583,032,917	666,323,333	749,613,750	832,904,167	916,194,583	999,485,000		
EB Cost - Tax	83,290,417	166,580,833	249,871,250	333,161,667	416,452,083	499,742,500	583,032,917	666,323,333	749,613,750	832,904,167	916,194,583	999,485,000		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	-	83,290,417	166,580,833	249,871,250	333,161,667	416,452,083	499,742,500	583,032,917	666,323,333	749,613,750	832,904,167	916,194,583		
OB (net) - Tax	-	83,290,417	166,580,833	249,871,250	333,161,667	416,452,083	499,742,500	583,032,917	666,323,333	749,613,750	832,904,167	916,194,583		
Ending Balance (net)														
EB (net) - Book	83,290,417	166,580,833	249,871,250	333,161,667	416,452,083	499,742,500	583,032,917	666,323,333	749,613,750	832,904,167	916,194,583	999,485,000		
EB (net) - Tax	83,290,417	166,580,833	249,871,250	333,161,667	416,452,083	499,742,500	583,032,917	666,323,333	749,613,750	832,904,167	916,194,583	999,485,000		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Equipment	Fiscal 2017												Fiscal 2017	
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017		
Depreciation Declining Balance Rates														
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Opening Balance (Cost)														
OB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769		
OB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769		
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)														
EB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769		
EB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769		
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769		
OB (net) - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769		
Ending Balance (net)														
EB (net) - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769		
EB (net) - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769		
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Mining Equipment	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	999,485,000	1,082,775,417	1,166,065,833	1,249,356,250	1,332,646,667	1,415,937,083	1,499,227,500	1,582,517,917	1,665,808,333	1,749,098,750	1,832,389,167	1,915,679,583	1,915,679,583	
OB Cost - Tax	999,485,000	1,082,775,417	1,166,065,833	1,249,356,250	1,332,646,667	1,415,937,083	1,499,227,500	1,582,517,917	1,665,808,333	1,749,098,750	1,832,389,167	1,915,679,583	1,915,679,583	
Monthly Additions														
Cash Capex Expense	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	999,485,000
Capex - Book	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	999,485,000
Capex - Tax	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	999,485,000
Ending Balance (Cost)														
EB Cost - Book	1,082,775,417	1,166,065,833	1,249,356,250	1,332,646,667	1,415,937,083	1,499,227,500	1,582,517,917	1,665,808,333	1,749,098,750	1,832,389,167	1,915,679,583	1,998,970,000	1,998,970,000	
EB Cost - Tax	1,082,775,417	1,166,065,833	1,249,356,250	1,332,646,667	1,415,937,083	1,499,227,500	1,582,517,917	1,665,808,333	1,749,098,750	1,832,389,167	1,915,679,583	1,998,970,000	1,998,970,000	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	999,485,000	1,082,775,417	1,166,065,833	1,249,356,250	1,332,646,667	1,415,937,083	1,499,227,500	1,582,517,917	1,665,808,333	1,749,098,750	1,832,389,167	1,915,679,583	1,915,679,583	
OB (net) - Tax	999,485,000	1,082,775,417	1,166,065,833	1,249,356,250	1,332,646,667	1,415,937,083	1,499,227,500	1,582,517,917	1,665,808,333	1,749,098,750	1,832,389,167	1,915,679,583	1,915,679,583	
Ending Balance (net)														
EB (net) - Book	1,082,775,417	1,166,065,833	1,249,356,250	1,332,646,667	1,415,937,083	1,499,227,500	1,582,517,917	1,665,808,333	1,749,098,750	1,832,389,167	1,915,679,583	1,998,970,000	1,998,970,000	
EB (net) - Tax	1,082,775,417	1,166,065,833	1,249,356,250	1,332,646,667	1,415,937,083	1,499,227,500	1,582,517,917	1,665,808,333	1,749,098,750	1,832,389,167	1,915,679,583	1,998,970,000	1,998,970,000	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Equipment	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	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	
OB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	
Monthly Additions														
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance (Cost)														
EB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	
EB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	
Current Month Depreciation														
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)														
OB (net) - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	
OB (net) - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	
Ending Balance (net)														
EB (net) - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	
EB (net) - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	
Deferred Income Tax Asset (Liability)														
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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Fixed Assets and Capex Mining Equipment	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
OB Cost - Tax	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
EB Cost - Tax	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Current Month Depreciation													
Depreciation - Book	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412
Depreciation - Tax	33,316,167	32,760,897	32,214,882	31,677,968	31,150,001	30,630,835	30,120,321	29,618,315	29,124,677	28,639,266	28,161,945	27,692,579	105,208,947
Opening Balance (net)													
OB (net) - Book	1,998,970,000	1,990,202,588	1,981,435,175	1,972,667,763	1,963,900,351	1,955,132,939	1,946,365,526	1,937,598,114	1,928,830,702	1,920,063,289	1,911,295,877	1,902,528,465	1,893,761,053
OB (net) - Tax	1,998,970,000	1,965,653,833	1,932,892,936	1,900,678,054	1,869,000,086	1,837,850,085	1,807,219,250	1,777,098,929	1,747,480,614	1,718,355,937	1,689,716,671	1,661,554,727	1,633,862,148
Ending Balance (net)													
EB (net) - Book	1,990,202,588	1,981,435,175	1,972,667,763	1,963,900,351	1,955,132,939	1,946,365,526	1,937,598,114	1,928,830,702	1,920,063,289	1,911,295,877	1,902,528,465	1,893,761,053	1,885,000,641
EB (net) - Tax	1,965,653,833	1,932,892,936	1,900,678,054	1,869,000,086	1,837,850,085	1,807,219,250	1,777,098,929	1,747,480,614	1,718,355,937	1,689,716,671	1,661,554,727	1,633,862,148	1,605,700,725
Deferred Income Tax Asset (Liability)													
EB TD	(24,548,754)	(48,542,239)	(71,989,709)	(94,900,265)	(117,282,854)	(139,146,276)	(160,499,185)	(181,350,088)	(201,707,353)	(221,579,206)	(240,973,738)	(259,898,905)	(279,420,680)
Deferred Income Tax Asset (Liability)	(6,382,676)	(12,620,982)	(18,717,324)	(24,674,069)	(30,493,542)	(36,178,032)	(41,729,788)	(47,151,023)	(52,443,912)	(57,610,594)	(62,653,172)	(67,573,715)	(72,389,257)

Fixed Assets and Capex Equipment	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
OB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
EB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Current Month Depreciation													
Depreciation - Book	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284
Depreciation - Tax	4,879	4,798	4,718	4,640	4,562	4,486	4,411	4,338	4,266	4,195	4,125	4,056	15,409
Opening Balance (net)													
OB (net) - Book	292,769	291,485	290,201	288,917	287,633	286,349	285,065	283,780	282,496	281,212	279,928	278,644	277,360
OB (net) - Tax	292,769	287,890	283,091	278,373	273,734	269,171	264,685	260,274	255,936	251,670	247,476	243,351	239,295
Ending Balance (net)													
EB (net) - Book	291,485	290,201	288,917	287,633	286,349	285,065	283,780	282,496	281,212	279,928	278,644	277,360	276,076
EB (net) - Tax	287,890	283,091	278,373	273,734	269,171	264,685	260,274	255,936	251,670	247,476	243,351	239,295	235,140
Deferred Income Tax Asset (Liability)													
EB TD	(3,595)	(7,109)	(10,544)	(13,899)	(17,177)	(20,379)	(23,507)	(26,561)	(29,542)	(32,452)	(35,293)	(38,065)	(40,779)
Deferred Income Tax Asset (Liability)	(935)	(1,848)	(2,741)	(3,614)	(4,466)	(5,299)	(6,112)	(6,906)	(7,681)	(8,438)	(9,176)	(9,897)	(10,612)

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Fixed Assets and Capex Mining Equipment	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
OB Cost - Tax	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
EB Cost - Tax	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Current Month Depreciation													
Depreciation - Book	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	105,208,947
Depreciation - Tax	27,231,036	26,777,185	26,330,899	25,892,050	25,460,516	25,036,174	24,618,905	24,208,590	23,805,113	23,408,361	23,018,222	22,634,585	298,421,637
Opening Balance (net)													
OB (net) - Book	1,893,761,053	1,884,993,640	1,876,226,228	1,867,458,816	1,858,691,404	1,849,923,991	1,841,156,579	1,832,389,167	1,823,621,754	1,814,854,342	1,806,086,930	1,797,319,518	
OB (net) - Tax	1,633,862,148	1,606,631,112	1,579,853,927	1,553,523,028	1,527,630,978	1,502,170,461	1,477,134,287	1,452,515,382	1,428,306,793	1,404,501,679	1,381,093,318	1,358,075,096	
Ending Balance (net)													
EB (net) - Book	1,884,993,640	1,876,226,228	1,867,458,816	1,858,691,404	1,849,923,991	1,841,156,579	1,832,389,167	1,823,621,754	1,814,854,342	1,806,086,930	1,797,319,518	1,788,552,105	
EB (net) - Tax	1,606,631,112	1,579,853,927	1,553,523,028	1,527,630,978	1,502,170,461	1,477,134,287	1,452,515,382	1,428,306,793	1,404,501,679	1,381,093,318	1,358,075,096	1,335,440,511	
Deferred Income Tax Asset (Liability)													
EB TD	(278,362,528)	(296,372,301)	(313,935,788)	(331,060,426)	(347,753,530)	(364,022,292)	(379,873,784)	(395,314,962)	(410,352,663)	(424,993,612)	(439,244,421)	(453,111,594)	
Deferred Income Tax Asset (Liability)	(72,374,257)	(77,056,798)	(81,623,305)	(86,075,711)	(90,415,918)	(94,645,796)	(98,767,184)	(102,781,890)	(106,691,692)	(110,498,339)	(114,203,550)	(117,809,014)	

Fixed Assets and Capex Equipment	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
OB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
EB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Current Month Depreciation													
Depreciation - Book	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	15,409
Depreciation - Tax	3,988	3,922	3,856	3,792	3,729	3,667	3,606	3,546	3,486	3,428	3,371	3,315	43,707
Opening Balance (net)													
OB (net) - Book	277,360	276,076	274,792	273,508	272,224	270,940	269,656	268,372	267,088	265,803	264,519	263,235	
OB (net) - Tax	239,295	235,307	231,385	227,529	223,737	220,008	216,341	212,735	209,190	205,703	202,275	198,904	
Ending Balance (net)													
EB (net) - Book	276,076	274,792	273,508	272,224	270,940	269,656	268,372	267,088	265,803	264,519	263,235	261,951	
EB (net) - Tax	235,307	231,385	227,529	223,737	220,008	216,341	212,735	209,190	205,703	202,275	198,904	195,589	
Deferred Income Tax Asset (Liability)													
EB TD	(40,769)	(43,407)	(45,979)	(48,487)	(50,932)	(53,315)	(55,636)	(57,898)	(60,100)	(62,245)	(64,332)	(66,363)	
Deferred Income Tax Asset (Liability)	(10,600)	(11,286)	(11,955)	(12,607)	(13,242)	(13,862)	(14,465)	(15,053)	(15,626)	(16,184)	(16,726)	(17,254)	

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Fixed Assets and Capex Mining Equipment	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
OB Cost - Tax	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
EB Cost - Tax	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Current Month Depreciation													
Depreciation - Book	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412
Depreciation - Tax	22,257,342	21,886,386	21,521,613	21,162,920	20,810,204	20,463,367	20,122,311	19,786,939	19,457,157	19,132,871	18,813,990	18,500,423	105,208,947
Opening Balance (net)													
OB (net) - Book	1,788,552,105	1,779,784,693	1,771,017,281	1,762,249,868	1,753,482,456	1,744,715,044	1,735,947,632	1,727,180,219	1,718,412,807	1,709,645,395	1,700,877,982	1,692,110,570	243,915,525
OB (net) - Tax	1,335,440,511	1,313,183,169	1,291,296,783	1,269,775,170	1,248,612,251	1,227,802,046	1,207,338,679	1,187,216,368	1,167,429,428	1,147,972,271	1,128,839,400	1,110,025,410	
Ending Balance (net)													
EB (net) - Book	1,779,784,693	1,771,017,281	1,762,249,868	1,753,482,456	1,744,715,044	1,735,947,632	1,727,180,219	1,718,412,807	1,709,645,395	1,700,877,982	1,692,110,570	1,683,343,158	
EB (net) - Tax	1,313,183,169	1,291,296,783	1,269,775,170	1,248,612,251	1,227,802,046	1,207,338,679	1,187,216,368	1,167,429,428	1,147,972,271	1,128,839,400	1,110,025,410	1,091,524,986	
Deferred Income Tax Asset (Liability)													
EB TD	(466,601,524)	(479,720,498)	(492,474,698)	(504,870,206)	(516,912,997)	(528,608,953)	(539,963,852)	(550,983,379)	(561,673,124)	(572,038,583)	(582,085,160)	(591,818,172)	
Deferred Income Tax Asset (Liability)	(121,316,396)	(124,727,329)	(128,043,422)	(131,266,253)	(134,397,379)	(137,438,328)	(140,390,601)	(143,255,678)	(146,035,012)	(148,730,031)	(151,342,142)	(153,872,725)	

Fixed Assets and Capex Equipment	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
OB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
EB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Current Month Depreciation													
Depreciation - Book	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	15,409
Depreciation - Tax	3,260	3,205	3,152	3,100	3,048	2,997	2,947	2,898	2,850	2,802	2,755	2,710	35,724
Opening Balance (net)													
OB (net) - Book	261,951	260,667	259,383	258,099	256,815	255,531	254,247	252,963	251,679	250,395	249,110	247,826	
OB (net) - Tax	195,589	192,329	189,123	185,971	182,872	179,824	176,827	173,880	170,982	168,132	165,330	162,574	
Ending Balance (net)													
EB (net) - Book	260,667	259,383	258,099	256,815	255,531	254,247	252,963	251,679	250,395	249,110	247,826	246,542	
EB (net) - Tax	192,329	189,123	185,971	182,872	179,824	176,827	173,880	170,982	168,132	165,330	162,574	159,865	
Deferred Income Tax Asset (Liability)													
EB TD	(68,338)	(70,260)	(72,128)	(73,943)	(75,707)	(77,420)	(79,083)	(80,697)	(82,263)	(83,781)	(85,252)	(86,678)	
Deferred Income Tax Asset (Liability)	(17,768)	(18,268)	(18,753)	(19,225)	(19,684)	(20,129)	(20,562)	(20,981)	(21,388)	(21,783)	(22,166)	(22,536)	

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Fixed Assets and Capex Mining Equipment	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
OB Cost - Tax	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
EB Cost - Tax	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Current Month Depreciation													
Depreciation - Book	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412
Depreciation - Tax	18,192,083	17,888,882	17,590,734	17,297,555	17,009,262	16,725,775	16,447,012	16,172,895	15,903,346	15,638,291	15,377,653	15,121,358	105,208,947
Opening Balance (net)													
OB (net) - Book	1,683,343,158	1,674,575,746	1,665,808,333	1,657,040,921	1,648,273,509	1,639,506,096	1,630,738,684	1,621,971,272	1,613,203,860	1,604,436,447	1,595,669,035	1,586,901,623	199,364,845
OB (net) - Tax	1,091,524,986	1,073,332,903	1,055,444,022	1,037,853,288	1,020,555,733	1,003,546,471	986,820,696	970,373,685	954,200,790	938,297,443	922,659,153	907,281,500	
Ending Balance (net)													
EB (net) - Book	1,674,575,746	1,665,808,333	1,657,040,921	1,648,273,509	1,639,506,096	1,630,738,684	1,621,971,272	1,613,203,860	1,604,436,447	1,595,669,035	1,586,901,623	1,578,134,211	
EB (net) - Tax	1,073,332,903	1,055,444,022	1,037,853,288	1,020,555,733	1,003,546,471	986,820,696	970,373,685	954,200,790	938,297,443	922,659,153	907,281,500	892,160,142	
Deferred Income Tax Asset (Liability)													
EB TD	(601,242,842)	(610,364,312)	(619,187,633)	(627,717,776)	(635,959,626)	(643,917,988)	(651,597,587)	(659,003,070)	(666,139,004)	(673,009,882)	(679,620,123)	(685,974,069)	
Deferred Income Tax Asset (Liability)	(156,323,139)	(158,694,721)	(160,988,785)	(163,206,622)	(165,349,503)	(167,418,677)	(169,415,373)	(171,340,798)	(173,196,141)	(174,982,569)	(176,701,232)	(178,353,258)	

Fixed Assets and Capex Equipment	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
OB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
EB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Current Month Depreciation													
Depreciation - Book	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	15,409
Depreciation - Tax	2,664	2,620	2,576	2,533	2,491	2,450	2,409	2,369	2,329	2,290	2,252	2,215	29,199
Opening Balance (net)													
OB (net) - Book	246,542	245,258	243,974	242,690	241,406	240,122	238,838	237,554	236,270	234,986	233,702	232,417	
OB (net) - Tax	159,865	157,200	154,580	152,004	149,471	146,979	144,530	142,121	139,752	137,423	135,133	132,880	
Ending Balance (net)													
EB (net) - Book	245,258	243,974	242,690	241,406	240,122	238,838	237,554	236,270	234,986	233,702	232,417	231,133	
EB (net) - Tax	157,200	154,580	152,004	149,471	146,979	144,530	142,121	139,752	137,423	135,133	132,880	130,666	
Deferred Income Tax Asset (Liability)													
EB TD	(88,058)	(89,394)	(90,686)	(91,935)	(93,143)	(94,308)	(95,433)	(96,518)	(97,563)	(98,569)	(99,537)	(100,468)	
Deferred Income Tax Asset (Liability)	(22,895)	(23,242)	(23,578)	(23,903)	(24,217)	(24,520)	(24,813)	(25,095)	(25,366)	(25,628)	(25,880)	(26,122)	

Fixed Assets and Capex Mining Equipment	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
OB Cost - Tax	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
EB Cost - Tax	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Current Month Depreciation													
Depreciation - Book	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412
Depreciation - Tax	14,869,336	14,621,513	14,377,822	14,138,191	13,902,555	13,670,845	13,442,998	13,218,948	12,998,632	12,781,988	12,568,955	12,359,473	105,208,947
Opening Balance (net)													
OB (net) - Book	1,578,134,211	1,569,366,798	1,560,599,386	1,551,831,974	1,543,064,561	1,534,297,149	1,525,529,737	1,516,762,325	1,507,994,912	1,499,227,500	1,490,460,088	1,481,692,675	162,951,256
OB (net) - Tax	892,160,142	877,290,806	862,669,293	848,291,471	834,153,280	820,250,725	806,579,880	793,136,882	779,917,934	766,919,302	754,137,313	741,568,358	
Ending Balance (net)													
EB (net) - Book	1,569,366,798	1,560,599,386	1,551,831,974	1,543,064,561	1,534,297,149	1,525,529,737	1,516,762,325	1,507,994,912	1,499,227,500	1,490,460,088	1,481,692,675	1,472,925,263	
EB (net) - Tax	877,290,806	862,669,293	848,291,471	834,153,280	820,250,725	806,579,880	793,136,882	779,917,934	766,919,302	754,137,313	741,568,358	729,208,885	
Deferred Income Tax Asset (Liability)													
EB TD	(692,075,992)	(697,930,093)	(703,540,503)	(708,911,281)	(714,046,424)	(718,949,857)	(723,625,443)	(728,076,978)	(732,308,198)	(736,322,774)	(740,124,317)	(743,716,378)	
Deferred Income Tax Asset (Liability)	(179,939,758)	(181,461,824)	(182,920,531)	(184,316,933)	(185,652,070)	(186,926,963)	(188,142,615)	(189,300,014)	(190,400,132)	(191,443,921)	(192,432,323)	(193,366,258)	

Fixed Assets and Capex Equipment	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
OB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
EB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Current Month Depreciation													
Depreciation - Book	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	15,409
Depreciation - Tax	2,178	2,141	2,106	2,071	2,036	2,002	1,969	1,936	1,904	1,872	1,841	1,810	23,866
Opening Balance (net)													
OB (net) - Book	231,133	229,849	228,565	227,281	225,997	224,713	223,429	222,145	220,861	219,577	218,293	217,009	
OB (net) - Tax	130,666	128,488	126,346	124,241	122,170	120,134	118,132	116,163	114,227	112,323	110,451	108,610	
Ending Balance (net)													
EB (net) - Book	229,849	228,565	227,281	225,997	224,713	223,429	222,145	220,861	219,577	218,293	217,009	215,725	
EB (net) - Tax	128,488	126,346	124,241	122,170	120,134	118,132	116,163	114,227	112,323	110,451	108,610	106,800	
Deferred Income Tax Asset (Liability)													
EB TD	(101,361)	(102,219)	(103,040)	(103,827)	(104,579)	(105,297)	(105,982)	(106,634)	(107,254)	(107,842)	(108,399)	(108,925)	
Deferred Income Tax Asset (Liability)	(26,354)	(26,577)	(26,791)	(26,995)	(27,191)	(27,377)	(27,555)	(27,725)	(27,886)	(28,039)	(28,184)	(28,320)	

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Mining Equipment	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
OB Cost - Tax	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
EB Cost - Tax	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Current Month Depreciation													
Depreciation - Book	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	8,767,412	105,208,947
Depreciation - Tax	12,153,481	11,950,923	11,751,741	11,555,879	11,363,281	11,173,893	10,987,661	10,804,534	10,624,458	10,447,384	10,273,261	10,102,040	133,188,537
Opening Balance (net)													
OB (net) - Book	1,472,925,263	1,464,157,851	1,455,390,439	1,446,623,026	1,437,855,614	1,429,088,202	1,420,320,789	1,411,553,377	1,402,785,965	1,394,018,553	1,385,251,140	1,376,483,728	
OB (net) - Tax	729,208,885	717,055,404	705,104,481	693,352,739	681,796,860	670,433,579	659,259,686	648,272,025	637,467,491	626,843,033	616,395,649	606,122,388	
Ending Balance (net)													
EB (net) - Book	1,464,157,851	1,455,390,439	1,446,623,026	1,437,855,614	1,429,088,202	1,420,320,789	1,411,553,377	1,402,785,965	1,394,018,553	1,385,251,140	1,376,483,728	1,367,716,316	
EB (net) - Tax	717,055,404	705,104,481	693,352,739	681,796,860	670,433,579	659,259,686	648,272,025	637,467,491	626,843,033	616,395,649	606,122,388	596,020,348	
Deferred Income Tax Asset (Liability)													
EB TD	(747,102,447)	(750,285,958)	(753,270,287)	(756,058,754)	(758,654,622)	(761,061,103)	(763,281,352)	(765,318,474)	(767,175,520)	(768,855,491)	(770,361,340)	(771,695,967)	
Deferred Income Tax Asset (Liability)	(194,246,636)	(195,074,349)	(195,850,275)	(196,575,276)	(197,250,202)	(197,875,887)	(198,453,152)	(198,982,803)	(199,465,635)	(199,902,428)	(200,293,948)	(200,640,952)	

Fixed Assets and Capex Equipment	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
OB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
EB Cost - Tax	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Current Month Depreciation													
Depreciation - Book	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	1,284	15,409
Depreciation - Tax	1,780	1,750	1,721	1,692	1,664	1,637	1,609	1,582	1,556	1,530	1,505	1,480	19,507
Opening Balance (net)													
OB (net) - Book	215,725	214,440	213,156	211,872	210,588	209,304	208,020	206,736	205,452	204,168	202,884	201,600	
OB (net) - Tax	106,800	105,020	103,270	101,548	99,856	98,192	96,555	94,946	93,363	91,807	90,277	88,773	
Ending Balance (net)													
EB (net) - Book	214,440	213,156	211,872	210,588	209,304	208,020	206,736	205,452	204,168	202,884	201,600	200,316	
EB (net) - Tax	105,020	103,270	101,548	99,856	98,192	96,555	94,946	93,363	91,807	90,277	88,773	87,293	
Deferred Income Tax Asset (Liability)													
EB TD	(109,421)	(109,887)	(110,324)	(110,732)	(111,113)	(111,465)	(111,790)	(112,088)	(112,360)	(112,607)	(112,827)	(113,023)	
Deferred Income Tax Asset (Liability)	(28,449)	(28,571)	(28,684)	(28,790)	(28,889)	(28,981)	(29,065)	(29,143)	(29,214)	(29,278)	(29,335)	(29,386)	



Fixed Assets and Capex Vehicles	Fiscal 2015												Fiscal 2015	
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015		
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 2015												Fiscal 2015	
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015		
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 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
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 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
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 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
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 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
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 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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
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 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	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	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	-	964,461	1,928,922	2,893,382	3,857,843	4,822,304	5,786,765	6,751,225	7,715,686	8,680,147	9,644,608	10,609,069	
OB Cost - Tax	-	964,461	1,928,922	2,893,382	3,857,843	4,822,304	5,786,765	6,751,225	7,715,686	8,680,147	9,644,608	10,609,069	
Monthly Additions													
Cash Capex Expense	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Tax	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Ending Balance (Cost)													
EB Cost - Book	964,461	1,928,922	2,893,382	3,857,843	4,822,304	5,786,765	6,751,225	7,715,686	8,680,147	9,644,608	10,609,069	11,573,529	
EB Cost - Tax	964,461	1,928,922	2,893,382	3,857,843	4,822,304	5,786,765	6,751,225	7,715,686	8,680,147	9,644,608	10,609,069	11,573,529	
Current Month Depreciation													
Depreciation - Book	-	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	10,609,069
Depreciation - Tax	-	32,149	47,687	62,967	77,992	92,766	107,294	121,581	135,629	149,442	163,026	176,383	1,166,916
Opening Balance (net)													
OB (net) - Book	-	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	
OB (net) - Tax	-	964,461	1,896,773	2,813,546	3,715,040	4,601,510	5,473,204	6,330,371	7,173,251	8,002,083	8,817,101	9,618,536	
Ending Balance (net)													
EB (net) - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	
EB (net) - Tax	964,461	1,896,773	2,813,546	3,715,040	4,601,510	5,473,204	6,330,371	7,173,251	8,002,083	8,817,101	9,618,536	10,406,614	
Deferred Income Tax Asset (Liability)													
EB TD	-	932,312	1,849,086	2,750,580	3,637,049	4,508,743	5,365,910	6,208,790	7,037,622	7,852,641	8,654,075	9,442,153	
Deferred Income Tax Asset (Liability)	-	242,401	480,762	715,151	945,633	1,172,273	1,395,137	1,614,285	1,829,782	2,041,687	2,250,060	2,454,960	

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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
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 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	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	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	11,573,529	12,537,990	13,502,451	14,466,912	15,431,373	16,395,833	17,360,294	18,324,755	19,289,216	20,253,676	21,218,137	22,182,598	
OB Cost - Tax	11,573,529	12,537,990	13,502,451	14,466,912	15,431,373	16,395,833	17,360,294	18,324,755	19,289,216	20,253,676	21,218,137	22,182,598	
Monthly Additions													
Cash Capex Expense	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Tax	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Ending Balance (Cost)													
EB Cost - Book	12,537,990	13,502,451	14,466,912	15,431,373	16,395,833	17,360,294	18,324,755	19,289,216	20,253,676	21,218,137	22,182,598	23,147,059	
EB Cost - Tax	12,537,990	13,502,451	14,466,912	15,431,373	16,395,833	17,360,294	18,324,755	19,289,216	20,253,676	21,218,137	22,182,598	23,147,059	
Current Month Depreciation													
Depreciation - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Depreciation - Tax	189,518	202,434	215,134	227,623	239,903	251,979	263,854	275,531	287,013	298,304	309,406	320,324	3,081,024
Opening Balance (net)													
OB (net) - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461
OB (net) - Tax	10,406,614	11,181,557	11,943,584	12,692,910	13,429,748	14,154,306	14,866,787	15,567,394	16,256,324	16,933,771	17,599,928	18,254,982	
Ending Balance (net)													
EB (net) - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461
EB (net) - Tax	11,181,557	11,943,584	12,692,910	13,429,748	14,154,306	14,866,787	15,567,394	16,256,324	16,933,771	17,599,928	18,254,982	18,899,119	
Deferred Income Tax Asset (Liability)													
EB TD	10,217,096	10,979,123	11,728,450	12,465,288	13,189,845	13,902,326	14,602,933	15,291,863	15,969,310	16,635,467	17,290,522	17,934,658	
Deferred Income Tax Asset (Liability)	2,656,445	2,854,572	3,049,397	3,240,975	3,429,360	3,614,605	3,796,763	3,975,884	4,152,021	4,325,222	4,495,536	4,663,011	

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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
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 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	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	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	23,147,059	24,111,520	25,075,980	26,040,441	27,004,902	27,969,363	28,933,824	29,898,284	30,862,745	31,827,206	32,791,667	33,756,127	
OB Cost - Tax	23,147,059	24,111,520	25,075,980	26,040,441	27,004,902	27,969,363	28,933,824	29,898,284	30,862,745	31,827,206	32,791,667	33,756,127	
Monthly Additions													
Cash Capex Expense	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Tax	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Ending Balance (Cost)													
EB Cost - Book	24,111,520	25,075,980	26,040,441	27,004,902	27,969,363	28,933,824	29,898,284	30,862,745	31,827,206	32,791,667	33,756,127	34,720,588	
EB Cost - Tax	24,111,520	25,075,980	26,040,441	27,004,902	27,969,363	28,933,824	29,898,284	30,862,745	31,827,206	32,791,667	33,756,127	34,720,588	
Current Month Depreciation													
Depreciation - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Depreciation - Tax	331,060	341,616	351,997	362,205	372,242	382,113	391,819	401,363	410,748	419,976	429,051	437,974	4,632,163
Opening Balance (net)													
OB (net) - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461
OB (net) - Tax	18,899,119	19,532,520	20,155,365	20,767,828	21,370,084	21,962,303	22,544,651	23,117,293	23,680,391	24,234,105	24,778,589	25,313,999	
Ending Balance (net)													
EB (net) - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461
EB (net) - Tax	19,532,520	20,155,365	20,767,828	21,370,084	21,962,303	22,544,651	23,117,293	23,680,391	24,234,105	24,778,589	25,313,999	25,840,486	
Deferred Income Tax Asset (Liability)													
EB TD	18,568,060	19,190,904	19,803,368	20,405,624	20,997,842	21,580,190	22,152,832	22,715,931	23,269,644	23,814,128	24,349,538	24,876,025	
Deferred Income Tax Asset (Liability)	4,827,695	4,989,635	5,148,876	5,305,462	5,459,439	5,610,849	5,759,736	5,906,142	6,050,107	6,191,673	6,330,880	6,467,766	

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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
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 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	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	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	34,720,588	35,685,049	36,649,510	37,613,971	38,578,431	39,542,892	40,507,353	41,471,814	42,436,275	43,400,735	44,365,196	45,329,657	
OB Cost - Tax	34,720,588	35,685,049	36,649,510	37,613,971	38,578,431	39,542,892	40,507,353	41,471,814	42,436,275	43,400,735	44,365,196	45,329,657	
Monthly Additions													
Cash Capex Expense	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Tax	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Ending Balance (Cost)													
EB Cost - Book	35,685,049	36,649,510	37,613,971	38,578,431	39,542,892	40,507,353	41,471,814	42,436,275	43,400,735	44,365,196	45,329,657	46,294,118	
EB Cost - Tax	35,685,049	36,649,510	37,613,971	38,578,431	39,542,892	40,507,353	41,471,814	42,436,275	43,400,735	44,365,196	45,329,657	46,294,118	
Current Month Depreciation													
Depreciation - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Depreciation - Tax	446,749	455,378	463,862	472,206	480,410	488,477	496,410	504,211	511,882	519,425	526,842	534,136	5,899,990
Opening Balance (net)													
OB (net) - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461
OB (net) - Tax	25,840,486	26,358,197	26,867,280	27,367,879	27,860,134	28,344,185	28,820,168	29,288,219	29,748,468	30,201,047	30,646,082	31,083,701	
Ending Balance (net)													
EB (net) - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461
EB (net) - Tax	26,358,197	26,867,280	27,367,879	27,860,134	28,344,185	28,820,168	29,288,219	29,748,468	30,201,047	30,646,082	31,083,701	31,514,025	
Deferred Income Tax Asset (Liability)													
EB TD	25,393,737	25,902,820	26,403,418	26,895,673	27,379,724	27,855,707	28,323,758	28,784,007	29,236,586	29,681,622	30,119,240	30,549,565	
Deferred Income Tax Asset (Liability)	6,602,371	6,734,733	6,864,889	6,992,875	7,118,728	7,242,484	7,364,177	7,483,842	7,601,512	7,717,222	7,831,002	7,942,887	



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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
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	1,200.000	1,200.000	1,200.000
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	46,294,118	47,258,578	48,223,039	49,187,500	50,151,961	51,116,422	52,080,882	53,045,343	54,009,804	54,974,265	55,938,725	56,903,186	
OB Cost - Tax	46,294,118	47,258,578	48,223,039	49,187,500	50,151,961	51,116,422	52,080,882	53,045,343	54,009,804	54,974,265	55,938,725	56,903,186	
Monthly Additions													
Cash Capex Expense	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Tax	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Ending Balance (Cost)													
EB Cost - Book	47,258,578	48,223,039	49,187,500	50,151,961	51,116,422	52,080,882	53,045,343	54,009,804	54,974,265	55,938,725	56,903,186	57,867,647	
EB Cost - Tax	47,258,578	48,223,039	49,187,500	50,151,961	51,116,422	52,080,882	53,045,343	54,009,804	54,974,265	55,938,725	56,903,186	57,867,647	
Current Month Depreciation													
Depreciation - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Depreciation - Tax	541,308	548,361	555,296	562,115	568,821	575,415	581,899	588,275	594,545	600,710	606,773	612,734	6,936,250
Opening Balance (net)													
OB (net) - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	
OB (net) - Tax	31,514,025	31,937,178	32,353,278	32,762,443	33,164,789	33,560,429	33,949,475	34,332,037	34,708,223	35,078,139	35,441,890	35,799,578	
Ending Balance (net)													
EB (net) - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	
EB (net) - Tax	31,937,178	32,353,278	32,762,443	33,164,789	33,560,429	33,949,475	34,332,037	34,708,223	35,078,139	35,441,890	35,799,578	36,151,305	
Deferred Income Tax Asset (Liability)													
EB TD	30,972,717	31,388,817	31,797,983	32,200,328	32,595,968	32,985,014	33,367,576	33,743,762	34,113,678	34,477,429	34,835,117	35,186,844	
Deferred Income Tax Asset (Liability)	8,052,907	8,161,093	8,267,475	8,372,085	8,474,952	8,576,104	8,675,570	8,773,378	8,869,556	8,964,131	9,057,130	9,148,579	

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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
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	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	57,867,647	58,832,108	59,796,569	60,761,029	61,725,490	62,689,951	63,654,412	64,618,873	65,583,333	66,547,794	67,512,255	68,476,716	
OB Cost - Tax	57,867,647	58,832,108	59,796,569	60,761,029	61,725,490	62,689,951	63,654,412	64,618,873	65,583,333	66,547,794	67,512,255	68,476,716	
Monthly Additions													
Cash Capex Expense	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Tax	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Ending Balance (Cost)													
EB Cost - Book	58,832,108	59,796,569	60,761,029	61,725,490	62,689,951	63,654,412	64,618,873	65,583,333	66,547,794	67,512,255	68,476,716	69,441,176	
EB Cost - Tax	58,832,108	59,796,569	60,761,029	61,725,490	62,689,951	63,654,412	64,618,873	65,583,333	66,547,794	67,512,255	68,476,716	69,441,176	
Current Month Depreciation													
Depreciation - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Depreciation - Tax	618,596	624,361	630,029	635,603	641,084	646,473	651,773	656,985	662,109	667,148	672,104	676,976	7,783,240
Opening Balance (net)													
OB (net) - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461
OB (net) - Tax	36,151,305	36,497,169	36,837,270	37,171,702	37,500,560	37,823,937	38,141,924	38,454,612	38,762,088	39,064,440	39,361,752	39,654,109	
Ending Balance (net)													
EB (net) - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461
EB (net) - Tax	36,497,169	36,837,270	37,171,702	37,500,560	37,823,937	38,141,924	38,454,612	38,762,088	39,064,440	39,361,752	39,654,109	39,941,594	
Deferred Income Tax Asset (Liability)													
EB TD	35,532,709	35,872,809	36,207,241	36,536,099	36,859,476	37,177,463	37,490,151	37,797,627	38,099,979	38,397,291	38,689,649	38,977,133	
Deferred Income Tax Asset (Liability)	9,238,504	9,326,930	9,413,883	9,499,386	9,583,464	9,666,141	9,747,439	9,827,383	9,905,995	9,983,296	10,059,309	10,134,055	

Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	61,783,799	61,783,799	61,783,799	61,783,799	61,833,799	61,883,799	61,933,799	63,108,799	64,283,799	65,458,799	66,633,799	67,808,799	
OB Cost - Tax	61,783,799	61,783,799	61,783,799	61,783,799	61,833,799	61,883,799	61,933,799	63,108,799	64,283,799	65,458,799	66,633,799	67,808,799	
Monthly Additions													
Cash Capex Expense	-	-	-	50,000	50,000	50,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	7,200,000
Capex - Book	-	-	-	50,000	50,000	50,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	7,200,000
Capex - Tax	-	-	-	50,000	50,000	50,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	7,200,000
Ending Balance (Cost)													
EB Cost - Book	61,783,799	61,783,799	61,783,799	61,833,799	61,883,799	61,933,799	63,108,799	64,283,799	65,458,799	66,633,799	67,808,799	68,983,799	
EB Cost - Tax	61,783,799	61,783,799	61,783,799	61,833,799	61,883,799	61,933,799	63,108,799	64,283,799	65,458,799	66,633,799	67,808,799	68,983,799	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	61,783,799	61,783,799	61,783,799	61,783,799	61,833,799	61,883,799	61,933,799	63,108,799	64,283,799	65,458,799	66,633,799	67,808,799	
OB (net) - Tax	61,783,799	61,783,799	61,783,799	61,783,799	61,833,799	61,883,799	61,933,799	63,108,799	64,283,799	65,458,799	66,633,799	67,808,799	
Ending Balance (net)													
EB (net) - Book	61,783,799	61,783,799	61,783,799	61,833,799	61,883,799	61,933,799	63,108,799	64,283,799	65,458,799	66,633,799	67,808,799	68,983,799	
EB (net) - Tax	61,783,799	61,783,799	61,783,799	61,833,799	61,883,799	61,933,799	63,108,799	64,283,799	65,458,799	66,633,799	67,808,799	68,983,799	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	62,076,568	62,076,568	62,076,568	62,076,568	62,126,568	62,176,568	62,226,568	63,401,568	64,576,568	65,751,568	66,926,568	68,101,568	
OB Cost - Tax	62,076,568	62,076,568	62,076,568	62,076,568	62,126,568	62,176,568	62,226,568	63,401,568	64,576,568	65,751,568	66,926,568	68,101,568	
Monthly Additions													
Cash Capex Expense	-	-	-	50,000	50,000	50,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	7,200,000
Capex - Book	-	-	-	50,000	50,000	50,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	7,200,000
Capex - Tax	-	-	-	50,000	50,000	50,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	7,200,000
Ending Balance (Cost)													
EB Cost - Book	62,076,568	62,076,568	62,076,568	62,126,568	62,176,568	62,226,568	63,401,568	64,576,568	65,751,568	66,926,568	68,101,568	69,276,568	
EB Cost - Tax	62,076,568	62,076,568	62,076,568	62,126,568	62,176,568	62,226,568	63,401,568	64,576,568	65,751,568	66,926,568	68,101,568	69,276,568	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	62,076,568	62,076,568	62,076,568	62,076,568	62,126,568	62,176,568	62,226,568	63,401,568	64,576,568	65,751,568	66,926,568	68,101,568	
OB (net) - Tax	62,076,568	62,076,568	62,076,568	62,076,568	62,126,568	62,176,568	62,226,568	63,401,568	64,576,568	65,751,568	66,926,568	68,101,568	
Ending Balance (net)													
EB (net) - Book	62,076,568	62,076,568	62,076,568	62,126,568	62,176,568	62,226,568	63,401,568	64,576,568	65,751,568	66,926,568	68,101,568	69,276,568	
EB (net) - Tax	62,076,568	62,076,568	62,076,568	62,126,568	62,176,568	62,226,568	63,401,568	64,576,568	65,751,568	66,926,568	68,101,568	69,276,568	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	68,983,799	70,158,799	71,333,799	72,508,799	73,683,799	73,758,799	73,833,799	73,908,799	73,983,799	74,058,799	74,133,799	74,208,799	
OB Cost - Tax	68,983,799	70,158,799	71,333,799	72,508,799	73,683,799	73,758,799	73,833,799	73,908,799	73,983,799	74,058,799	74,133,799	74,208,799	
Monthly Additions													
Cash Capex Expense	1,175,000	1,175,000	1,175,000	1,175,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	5,300,000
Capex - Book	1,175,000	1,175,000	1,175,000	1,175,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	5,300,000
Capex - Tax	1,175,000	1,175,000	1,175,000	1,175,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	5,300,000
Ending Balance (Cost)													
EB Cost - Book	70,158,799	71,333,799	72,508,799	73,683,799	73,758,799	73,833,799	73,908,799	73,983,799	74,058,799	74,133,799	74,208,799	74,283,799	
EB Cost - Tax	70,158,799	71,333,799	72,508,799	73,683,799	73,758,799	73,833,799	73,908,799	73,983,799	74,058,799	74,133,799	74,208,799	74,283,799	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	68,983,799	70,158,799	71,333,799	72,508,799	73,683,799	73,758,799	73,833,799	73,908,799	73,983,799	74,058,799	74,133,799	74,208,799	
OB (net) - Tax	68,983,799	70,158,799	71,333,799	72,508,799	73,683,799	73,758,799	73,833,799	73,908,799	73,983,799	74,058,799	74,133,799	74,208,799	
Ending Balance (net)													
EB (net) - Book	70,158,799	71,333,799	72,508,799	73,683,799	73,758,799	73,833,799	73,908,799	73,983,799	74,058,799	74,133,799	74,208,799	74,283,799	
EB (net) - Tax	70,158,799	71,333,799	72,508,799	73,683,799	73,758,799	73,833,799	73,908,799	73,983,799	74,058,799	74,133,799	74,208,799	74,283,799	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	69,276,568	70,451,568	71,626,568	72,801,568	73,976,568	74,051,568	74,126,568	74,201,568	74,276,568	74,351,568	74,426,568	74,501,568	
OB Cost - Tax	69,276,568	70,451,568	71,626,568	72,801,568	73,976,568	74,051,568	74,126,568	74,201,568	74,276,568	74,351,568	74,426,568	74,501,568	
Monthly Additions													
Cash Capex Expense	1,175,000	1,175,000	1,175,000	1,175,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	5,300,000
Capex - Book	1,175,000	1,175,000	1,175,000	1,175,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	5,300,000
Capex - Tax	1,175,000	1,175,000	1,175,000	1,175,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	5,300,000
Ending Balance (Cost)													
EB Cost - Book	70,451,568	71,626,568	72,801,568	73,976,568	74,051,568	74,126,568	74,201,568	74,276,568	74,351,568	74,426,568	74,501,568	74,576,568	
EB Cost - Tax	70,451,568	71,626,568	72,801,568	73,976,568	74,051,568	74,126,568	74,201,568	74,276,568	74,351,568	74,426,568	74,501,568	74,576,568	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	69,276,568	70,451,568	71,626,568	72,801,568	73,976,568	74,051,568	74,126,568	74,201,568	74,276,568	74,351,568	74,426,568	74,501,568	
OB (net) - Tax	69,276,568	70,451,568	71,626,568	72,801,568	73,976,568	74,051,568	74,126,568	74,201,568	74,276,568	74,351,568	74,426,568	74,501,568	
Ending Balance (net)													
EB (net) - Book	70,451,568	71,626,568	72,801,568	73,976,568	74,051,568	74,126,568	74,201,568	74,276,568	74,351,568	74,426,568	74,501,568	74,576,568	
EB (net) - Tax	70,451,568	71,626,568	72,801,568	73,976,568	74,051,568	74,126,568	74,201,568	74,276,568	74,351,568	74,426,568	74,501,568	74,576,568	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Unproven Mineral Inte <span style="background-color: yellow;">SL</span>	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	74,283,799	74,358,799	74,433,799	74,508,799	74,583,799	74,658,799	74,733,799	74,808,799	74,883,799	74,958,799	75,033,799	75,108,799	
OB Cost - Tax	74,283,799	74,358,799	74,433,799	74,508,799	74,583,799	74,658,799	74,733,799	74,808,799	74,883,799	74,958,799	75,033,799	75,108,799	
Monthly Additions													
Cash Capex Expense	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Capex - Book	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Capex - Tax	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Ending Balance (Cost)													
EB Cost - Book	74,358,799	74,433,799	74,508,799	74,583,799	74,658,799	74,733,799	74,808,799	74,883,799	74,958,799	75,033,799	75,108,799	75,183,799	
EB Cost - Tax	74,358,799	74,433,799	74,508,799	74,583,799	74,658,799	74,733,799	74,808,799	74,883,799	74,958,799	75,033,799	75,108,799	75,183,799	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	74,283,799	74,358,799	74,433,799	74,508,799	74,583,799	74,658,799	74,733,799	74,808,799	74,883,799	74,958,799	75,033,799	75,108,799	
OB (net) - Tax	74,283,799	74,358,799	74,433,799	74,508,799	74,583,799	74,658,799	74,733,799	74,808,799	74,883,799	74,958,799	75,033,799	75,108,799	
Ending Balance (net)													
EB (net) - Book	74,358,799	74,433,799	74,508,799	74,583,799	74,658,799	74,733,799	74,808,799	74,883,799	74,958,799	75,033,799	75,108,799	75,183,799	
EB (net) - Tax	74,358,799	74,433,799	74,508,799	74,583,799	74,658,799	74,733,799	74,808,799	74,883,799	74,958,799	75,033,799	75,108,799	75,183,799	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex Owned Assets Summary	Fiscal 2017												Fiscal 2017
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	74,576,568	157,941,985	241,307,401	324,672,818	408,038,235	491,403,651	574,769,068	658,134,485	741,499,901	824,865,318	908,230,735	991,596,151	
OB Cost - Tax	74,576,568	157,941,985	241,307,401	324,672,818	408,038,235	491,403,651	574,769,068	658,134,485	741,499,901	824,865,318	908,230,735	991,596,151	
Monthly Additions													
Cash Capex Expense	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	1,000,385,000
Capex - Book	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	1,000,385,000
Capex - Tax	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	1,000,385,000
Ending Balance (Cost)													
EB Cost - Book	157,941,985	241,307,401	324,672,818	408,038,235	491,403,651	574,769,068	658,134,485	741,499,901	824,865,318	908,230,735	991,596,151	1,074,961,568	
EB Cost - Tax	157,941,985	241,307,401	324,672,818	408,038,235	491,403,651	574,769,068	658,134,485	741,499,901	824,865,318	908,230,735	991,596,151	1,074,961,568	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	74,576,568	157,941,985	241,307,401	324,672,818	408,038,235	491,403,651	574,769,068	658,134,485	741,499,901	824,865,318	908,230,735	991,596,151	
OB (net) - Tax	74,576,568	157,941,985	241,307,401	324,672,818	408,038,235	491,403,651	574,769,068	658,134,485	741,499,901	824,865,318	908,230,735	991,596,151	
Ending Balance (net)													
EB (net) - Book	157,941,985	241,307,401	324,672,818	408,038,235	491,403,651	574,769,068	658,134,485	741,499,901	824,865,318	908,230,735	991,596,151	1,074,961,568	
EB (net) - Tax	157,941,985	241,307,401	324,672,818	408,038,235	491,403,651	574,769,068	658,134,485	741,499,901	824,865,318	908,230,735	991,596,151	1,074,961,568	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex	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	
Unproven Mineral Inte <b>SL</b>													
Depreciation Declining Balance Rates													
% Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
% Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (Cost)													
OB Cost - Book	75,183,799	75,258,799	75,333,799	75,408,799	75,483,799	75,558,799	75,633,799	75,708,799	75,783,799	75,858,799	75,933,799	76,008,799	
OB Cost - Tax	75,183,799	75,258,799	75,333,799	75,408,799	75,483,799	75,558,799	75,633,799	75,708,799	75,783,799	75,858,799	75,933,799	76,008,799	
Monthly Additions													
Cash Capex Expense	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Capex - Book	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Capex - Tax	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Ending Balance (Cost)													
EB Cost - Book	75,258,799	75,333,799	75,408,799	75,483,799	75,558,799	75,633,799	75,708,799	75,783,799	75,858,799	75,933,799	76,008,799	76,083,799	
EB Cost - Tax	75,258,799	75,333,799	75,408,799	75,483,799	75,558,799	75,633,799	75,708,799	75,783,799	75,858,799	75,933,799	76,008,799	76,083,799	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	75,183,799	75,258,799	75,333,799	75,408,799	75,483,799	75,558,799	75,633,799	75,708,799	75,783,799	75,858,799	75,933,799	76,008,799	
OB (net) - Tax	75,183,799	75,258,799	75,333,799	75,408,799	75,483,799	75,558,799	75,633,799	75,708,799	75,783,799	75,858,799	75,933,799	76,008,799	
Ending Balance (net)													
EB (net) - Book	75,258,799	75,333,799	75,408,799	75,483,799	75,558,799	75,633,799	75,708,799	75,783,799	75,858,799	75,933,799	76,008,799	76,083,799	
EB (net) - Tax	75,258,799	75,333,799	75,408,799	75,483,799	75,558,799	75,633,799	75,708,799	75,783,799	75,858,799	75,933,799	76,008,799	76,083,799	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Fixed Assets and Capex	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	
Owned Assets Summary													
Depreciation Declining Balance Rates													
% Depreciation - Book													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	1,074,961,568	1,158,326,985	1,241,692,401	1,325,057,818	1,408,423,235	1,491,788,651	1,575,154,068	1,658,519,485	1,741,884,901	1,825,250,318	1,908,615,735	1,991,981,151	
OB Cost - Tax	1,074,961,568	1,158,326,985	1,241,692,401	1,325,057,818	1,408,423,235	1,491,788,651	1,575,154,068	1,658,519,485	1,741,884,901	1,825,250,318	1,908,615,735	1,991,981,151	
Monthly Additions													
Cash Capex Expense	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	1,000,385,000
Capex - Book	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	1,000,385,000
Capex - Tax	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	1,000,385,000
Ending Balance (Cost)													
EB Cost - Book	1,158,326,985	1,241,692,401	1,325,057,818	1,408,423,235	1,491,788,651	1,575,154,068	1,658,519,485	1,741,884,901	1,825,250,318	1,908,615,735	1,991,981,151	2,075,346,568	
EB Cost - Tax	1,158,326,985	1,241,692,401	1,325,057,818	1,408,423,235	1,491,788,651	1,575,154,068	1,658,519,485	1,741,884,901	1,825,250,318	1,908,615,735	1,991,981,151	2,075,346,568	
Current Month Depreciation													
Depreciation - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance (net)													
OB (net) - Book	1,074,961,568	1,158,326,985	1,241,692,401	1,325,057,818	1,408,423,235	1,491,788,651	1,575,154,068	1,658,519,485	1,741,884,901	1,825,250,318	1,908,615,735	1,991,981,151	
OB (net) - Tax	1,074,961,568	1,158,326,985	1,241,692,401	1,325,057,818	1,408,423,235	1,491,788,651	1,575,154,068	1,658,519,485	1,741,884,901	1,825,250,318	1,908,615,735	1,991,981,151	
Ending Balance (net)													
EB (net) - Book	1,158,326,985	1,241,692,401	1,325,057,818	1,408,423,235	1,491,788,651	1,575,154,068	1,658,519,485	1,741,884,901	1,825,250,318	1,908,615,735	1,991,981,151	2,075,346,568	
EB (net) - Tax	1,158,326,985	1,241,692,401	1,325,057,818	1,408,423,235	1,491,788,651	1,575,154,068	1,658,519,485	1,741,884,901	1,825,250,318	1,908,615,735	1,991,981,151	2,075,346,568	
Deferred Income Tax Asset (Liability)													
EB TD	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Asset (Liability)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Unproven Mineral Inte <span style="background-color: yellow;">SL</span>	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
OB Cost - Tax	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
EB Cost - Tax	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
Current Month Depreciation													
Depreciation - Book	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	4,004,410
Depreciation - Tax	1,268,063	1,246,929	1,226,147	1,205,711	1,185,616	1,165,856	1,146,425	1,127,318	1,108,529	1,090,053	1,071,886	1,054,021	13,896,553
Opening Balance (net)													
OB (net) - Book	76,083,799	75,750,098	75,416,397	75,082,696	74,748,996	74,415,295	74,081,594	73,747,893	73,414,192	73,080,491	72,746,790	72,413,089	
OB (net) - Tax	76,083,799	74,815,736	73,568,807	72,342,660	71,136,949	69,951,333	68,785,478	67,639,053	66,511,735	65,403,207	64,313,153	63,241,267	
Ending Balance (net)													
EB (net) - Book	75,750,098	75,416,397	75,082,696	74,748,996	74,415,295	74,081,594	73,747,893	73,414,192	73,080,491	72,746,790	72,413,089	72,079,389	
EB (net) - Tax	74,815,736	73,568,807	72,342,660	71,136,949	69,951,333	68,785,478	67,639,053	66,511,735	65,403,207	64,313,153	63,241,267	62,187,246	
Deferred Income Tax Asset (Liability)													
EB TD	(934,362)	(1,847,590)	(2,740,036)	(3,612,047)	(4,463,961)	(5,296,116)	(6,108,840)	(6,902,457)	(7,677,285)	(8,433,637)	(9,171,822)	(9,892,142)	
Deferred Income Tax Asset (Liability)	(242,934)	(480,374)	(712,409)	(939,132)	(1,160,630)	(1,376,990)	(1,588,298)	(1,794,639)	(1,996,094)	(2,192,746)	(2,384,674)	(2,571,957)	

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	2,075,346,568	2,076,311,029	2,077,275,490	2,078,239,950	2,079,204,411	2,080,168,872	2,081,133,333	2,082,097,793	2,083,062,254	2,084,026,715	2,084,991,176	2,085,955,637	
OB Cost - Tax	2,075,346,568	2,076,311,029	2,077,275,490	2,078,239,950	2,079,204,411	2,080,168,872	2,081,133,333	2,082,097,793	2,083,062,254	2,084,026,715	2,084,991,176	2,085,955,637	
Monthly Additions													
Cash Capex Expense	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Tax	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Ending Balance (Cost)													
EB Cost - Book	2,076,311,029	2,077,275,490	2,078,239,950	2,079,204,411	2,080,168,872	2,081,133,333	2,082,097,793	2,083,062,254	2,084,026,715	2,084,991,176	2,085,955,637	2,086,920,097	
EB Cost - Tax	2,076,311,029	2,077,275,490	2,078,239,950	2,079,204,411	2,080,168,872	2,081,133,333	2,082,097,793	2,083,062,254	2,084,026,715	2,084,991,176	2,085,955,637	2,086,920,097	
Current Month Depreciation													
Depreciation - Book	9,102,397	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	119,837,835
Depreciation - Tax	34,589,109	34,044,773	33,493,434	32,951,285	32,418,171	31,893,943	31,378,451	30,871,551	30,373,100	29,882,956	29,400,981	28,927,039	380,224,794
Opening Balance (net)													
OB (net) - Book	2,075,346,568	2,067,208,632	2,058,106,234	2,049,003,837	2,039,901,440	2,030,799,043	2,021,696,645	2,012,594,248	2,003,491,851	1,994,389,454	1,985,287,057	1,976,184,659	
OB (net) - Tax	2,075,346,568	2,041,721,919	2,008,641,607	1,976,112,633	1,944,125,809	1,912,672,099	1,881,742,617	1,851,328,627	1,821,421,536	1,792,012,897	1,763,094,402	1,734,657,881	
Ending Balance (net)													
EB (net) - Book	2,067,208,632	2,058,106,234	2,049,003,837	2,039,901,440	2,030,799,043	2,021,696,645	2,012,594,248	2,003,491,851	1,994,389,454	1,985,287,057	1,976,184,659	1,967,082,262	
EB (net) - Tax	2,041,721,919	2,008,641,607	1,976,112,633	1,944,125,809	1,912,672,099	1,881,742,617	1,851,328,627	1,821,421,536	1,792,012,897	1,763,094,402	1,734,657,881	1,706,695,303	
Deferred Income Tax Asset (Liability)													
EB TD	(25,486,712)	(49,464,627)	(72,891,204)	(95,775,631)	(118,126,944)	(139,954,028)	(161,265,622)	(182,070,315)	(202,376,557)	(222,192,655)	(241,526,778)	(260,386,959)	
Deferred Income Tax Asset (Liability)	(6,626,545)	(12,860,803)	(18,951,713)	(24,901,664)	(30,713,005)	(36,388,047)	(41,929,062)	(47,338,282)	(52,617,905)	(57,770,090)	(62,796,962)	(67,700,609)	

Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
OB Cost - Tax	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
EB Cost - Tax	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
Current Month Depreciation													
Depreciation - Book	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	4,004,410
Depreciation - Tax	1,036,454	1,019,180	1,002,194	985,490	969,065	952,914	937,032	921,415	906,058	890,957	876,108	861,506	11,358,375
Opening Balance (net)													
OB (net) - Book	72,079,389	71,745,688	71,411,987	71,078,286	70,744,585	70,410,884	70,077,183	69,743,482	69,409,782	69,076,081	68,742,380	68,408,679	68,408,679
OB (net) - Tax	62,187,246	61,150,792	60,131,612	59,129,419	58,143,928	57,174,863	56,221,948	55,284,916	54,363,501	53,457,442	52,566,485	51,690,377	51,690,377
Ending Balance (net)													
EB (net) - Book	71,745,688	71,411,987	71,078,286	70,744,585	70,410,884	70,077,183	69,743,482	69,409,782	69,076,081	68,742,380	68,408,679	68,074,978	68,074,978
EB (net) - Tax	61,150,792	60,131,612	59,129,419	58,143,928	57,174,863	56,221,948	55,284,916	54,363,501	53,457,442	52,566,485	51,690,377	50,828,871	50,828,871
Deferred Income Tax Asset (Liability)													
EB TD	(10,594,896)	(11,280,375)	(11,948,867)	(12,600,657)	(13,236,021)	(13,855,235)	(14,458,566)	(15,046,281)	(15,618,638)	(16,175,895)	(16,718,302)	(17,246,107)	(17,246,107)
Deferred Income Tax Asset (Liability)	(2,754,673)	(2,932,897)	(3,106,706)	(3,276,171)	(3,441,366)	(3,602,361)	(3,759,227)	(3,912,033)	(4,060,846)	(4,205,733)	(4,346,759)	(4,483,988)	(4,483,988)

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	2,086,920,097	2,087,884,558	2,088,849,019	2,089,813,480	2,090,777,941	2,091,742,401	2,092,706,862	2,093,671,323	2,094,635,784	2,095,600,244	2,096,564,705	2,097,529,166	2,097,529,166
OB Cost - Tax	2,086,920,097	2,087,884,558	2,088,849,019	2,089,813,480	2,090,777,941	2,091,742,401	2,092,706,862	2,093,671,323	2,094,635,784	2,095,600,244	2,096,564,705	2,097,529,166	2,097,529,166
Monthly Additions													
Cash Capex Expense	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Tax	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Ending Balance (Cost)													
EB Cost - Book	2,087,884,558	2,088,849,019	2,089,813,480	2,090,777,941	2,091,742,401	2,092,706,862	2,093,671,323	2,094,635,784	2,095,600,244	2,096,564,705	2,097,529,166	2,098,493,627	2,098,493,627
EB Cost - Tax	2,087,884,558	2,088,849,019	2,089,813,480	2,090,777,941	2,091,742,401	2,092,706,862	2,093,671,323	2,094,635,784	2,095,600,244	2,096,564,705	2,097,529,166	2,098,493,627	2,098,493,627
Current Month Depreciation													
Depreciation - Book	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	120,802,296
Depreciation - Tax	28,460,996	28,002,720	27,552,083	27,108,956	26,673,214	26,244,735	25,823,397	25,409,081	25,001,671	24,601,051	24,207,108	23,819,730	312,904,743
Opening Balance (net)													
OB (net) - Book	1,967,082,262	1,957,979,865	1,948,877,468	1,939,775,070	1,930,672,673	1,921,570,276	1,912,467,879	1,903,365,481	1,894,263,084	1,885,160,687	1,876,058,290	1,866,955,893	1,866,955,893
OB (net) - Tax	1,706,695,303	1,679,198,768	1,652,160,508	1,625,572,886	1,599,428,391	1,573,719,638	1,548,439,363	1,523,580,427	1,499,135,806	1,475,098,596	1,451,462,006	1,428,219,359	1,428,219,359
Ending Balance (net)													
EB (net) - Book	1,957,979,865	1,948,877,468	1,939,775,070	1,930,672,673	1,921,570,276	1,912,467,879	1,903,365,481	1,894,263,084	1,885,160,687	1,876,058,290	1,866,955,893	1,857,853,495	1,857,853,495
EB (net) - Tax	1,679,198,768	1,652,160,508	1,625,572,886	1,599,428,391	1,573,719,638	1,548,439,363	1,523,580,427	1,499,135,806	1,475,098,596	1,451,462,006	1,428,219,359	1,405,364,089	1,405,364,089
Deferred Income Tax Asset (Liability)													
EB TD	(278,781,097)	(296,716,960)	(314,202,184)	(331,244,282)	(347,850,638)	(364,028,515)	(379,785,054)	(395,127,278)	(410,062,091)	(424,596,284)	(438,736,534)	(452,489,406)	(452,489,406)
Deferred Income Tax Asset (Liability)	(72,483,085)	(77,146,409)	(81,692,568)	(86,123,513)	(90,441,166)	(94,647,414)	(98,744,114)	(102,733,092)	(106,616,144)	(110,395,034)	(114,071,499)	(117,647,246)	(117,647,246)



Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
OB Cost - Tax	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
EB Cost - Tax	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
Current Month Depreciation													
Depreciation - Book	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	4,004,410
Depreciation - Tax	847,148	833,029	819,145	805,492	792,068	778,866	765,885	753,121	740,569	728,226	716,089	704,154	9,283,791
Opening Balance (net)													
OB (net) - Book	68,074,978	67,741,277	67,407,576	67,073,875	66,740,175	66,406,474	66,072,773	65,739,072	65,405,371	65,071,670	64,737,969	64,404,268	
OB (net) - Tax	50,828,871	49,981,723	49,148,694	48,329,549	47,524,057	46,731,989	45,953,123	45,187,237	44,434,117	43,693,548	42,965,322	42,249,233	
Ending Balance (net)													
EB (net) - Book	67,741,277	67,407,576	67,073,875	66,740,175	66,406,474	66,072,773	65,739,072	65,405,371	65,071,670	64,737,969	64,404,268	64,070,568	
EB (net) - Tax	49,981,723	49,148,694	48,329,549	47,524,057	46,731,989	45,953,123	45,187,237	44,434,117	43,693,548	42,965,322	42,249,233	41,545,080	
Deferred Income Tax Asset (Liability)													
EB TD	(17,759,554)	(18,258,882)	(18,744,326)	(19,216,118)	(19,674,485)	(20,119,650)	(20,551,835)	(20,971,255)	(21,378,122)	(21,772,647)	(22,155,035)	(22,525,488)	
Deferred Income Tax Asset (Liability)	(4,617,484)	(4,747,309)	(4,873,525)	(4,996,191)	(5,115,366)	(5,231,109)	(5,343,477)	(5,452,526)	(5,558,312)	(5,660,888)	(5,760,309)	(5,856,627)	

Fixed Assets and Capex Owned Assets Summary	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	2,098,493,627	2,099,458,088	2,100,422,548	2,101,387,009	2,102,351,470	2,103,315,931	2,104,280,392	2,105,244,852	2,106,209,313	2,107,173,774	2,108,138,235	2,109,102,695	
OB Cost - Tax	2,098,493,627	2,099,458,088	2,100,422,548	2,101,387,009	2,102,351,470	2,103,315,931	2,104,280,392	2,105,244,852	2,106,209,313	2,107,173,774	2,108,138,235	2,109,102,695	
Monthly Additions													
Cash Capex Expense	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Tax	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Ending Balance (Cost)													
EB Cost - Book	2,099,458,088	2,100,422,548	2,101,387,009	2,102,351,470	2,103,315,931	2,104,280,392	2,105,244,852	2,106,209,313	2,107,173,774	2,108,138,235	2,109,102,695	2,110,067,156	
EB Cost - Tax	2,099,458,088	2,100,422,548	2,101,387,009	2,102,351,470	2,103,315,931	2,104,280,392	2,105,244,852	2,106,209,313	2,107,173,774	2,108,138,235	2,109,102,695	2,110,067,156	
Current Month Depreciation													
Depreciation - Book	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	120,802,296
Depreciation - Tax	23,438,809	23,064,237	22,695,907	22,333,716	21,977,562	21,627,344	21,282,962	20,944,321	20,611,323	20,283,875	19,961,885	19,645,261	257,867,203
Opening Balance (net)													
OB (net) - Book	1,857,853,495	1,848,751,098	1,839,648,701	1,830,546,304	1,821,443,906	1,812,341,509	1,803,239,112	1,794,136,715	1,785,034,317	1,775,931,920	1,766,829,523	1,757,727,126	
OB (net) - Tax	1,405,364,089	1,382,889,741	1,360,789,965	1,339,058,519	1,317,689,263	1,296,676,162	1,276,013,279	1,255,694,778	1,235,714,918	1,216,068,055	1,196,748,641	1,177,751,217	
Ending Balance (net)													
EB (net) - Book	1,848,751,098	1,839,648,701	1,830,546,304	1,821,443,906	1,812,341,509	1,803,239,112	1,794,136,715	1,785,034,317	1,775,931,920	1,766,829,523	1,757,727,126	1,748,624,729	
EB (net) - Tax	1,382,889,741	1,360,789,965	1,339,058,519	1,317,689,263	1,296,676,162	1,276,013,279	1,255,694,778	1,235,714,918	1,216,068,055	1,196,748,641	1,177,751,217	1,159,070,416	
Deferred Income Tax Asset (Liability)													
EB TD	(465,861,357)	(478,858,736)	(491,487,785)	(503,754,643)	(515,665,347)	(527,225,833)	(538,441,937)	(549,319,400)	(559,863,865)	(570,080,882)	(579,975,909)	(589,554,312)	
Deferred Income Tax Asset (Liability)	(121,123,953)	(124,503,271)	(127,786,824)	(130,976,207)	(134,072,990)	(137,078,717)	(139,994,904)	(142,823,044)	(145,564,605)	(148,221,029)	(150,793,736)	(153,284,121)	

Financial Model - CONFIDENTIAL

Fixed Assets and Capex Unproven Mineral Inte <span style="background-color: yellow;">SL</span>	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
OB Cost - Tax	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
EB Cost - Tax	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
Current Month Depreciation													
Depreciation - Book	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	4,004,410
Depreciation - Tax	692,418	680,878	669,530	658,371	647,398	636,608	625,998	615,565	605,305	595,217	585,297	575,542	7,588,125
Opening Balance (net)													
OB (net) - Book	64,070,568	63,736,867	63,403,166	63,069,465	62,735,764	62,402,063	62,068,362	61,734,661	61,400,961	61,067,260	60,733,559	60,399,858	
OB (net) - Tax	41,545,080	40,852,662	40,171,784	39,502,254	38,843,883	38,196,485	37,559,877	36,933,879	36,318,314	35,713,009	35,117,792	34,532,496	
Ending Balance (net)													
EB (net) - Book	63,736,867	63,403,166	63,069,465	62,735,764	62,402,063	62,068,362	61,734,661	61,400,961	61,067,260	60,733,559	60,399,858	60,066,157	
EB (net) - Tax	40,852,662	40,171,784	39,502,254	38,843,883	38,196,485	37,559,877	36,933,879	36,318,314	35,713,009	35,117,792	34,532,496	33,956,954	
Deferred Income Tax Asset (Liability)													
EB TD	(22,884,205)	(23,231,382)	(23,567,211)	(23,891,881)	(24,205,578)	(24,508,485)	(24,800,782)	(25,082,646)	(25,354,250)	(25,615,766)	(25,867,362)	(26,109,203)	
Deferred Income Tax Asset (Liability)	(5,949,893)	(6,040,159)	(6,127,475)	(6,211,889)	(6,293,450)	(6,372,206)	(6,448,203)	(6,521,488)	(6,592,105)	(6,660,099)	(6,725,514)	(6,788,393)	

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	2,110,067,156	2,111,031,617	2,111,996,078	2,112,960,539	2,113,924,999	2,114,889,460	2,115,853,921	2,116,818,382	2,117,782,843	2,118,747,303	2,119,711,764	2,120,676,225	
OB Cost - Tax	2,110,067,156	2,111,031,617	2,111,996,078	2,112,960,539	2,113,924,999	2,114,889,460	2,115,853,921	2,116,818,382	2,117,782,843	2,118,747,303	2,119,711,764	2,120,676,225	
Monthly Additions													
Cash Capex Expense	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Tax	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Ending Balance (Cost)													
EB Cost - Book	2,111,031,617	2,111,996,078	2,112,960,539	2,113,924,999	2,114,889,460	2,115,853,921	2,116,818,382	2,117,782,843	2,118,747,303	2,119,711,764	2,120,676,225	2,121,640,686	
EB Cost - Tax	2,111,031,617	2,111,996,078	2,112,960,539	2,113,924,999	2,114,889,460	2,115,853,921	2,116,818,382	2,117,782,843	2,118,747,303	2,119,711,764	2,120,676,225	2,121,640,686	
Current Month Depreciation													
Depreciation - Book	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	120,802,296
Depreciation - Tax	19,333,915	19,027,757	18,726,702	18,430,665	18,139,561	17,853,310	17,571,829	17,295,039	17,022,863	16,755,223	16,492,044	16,233,251	212,882,158
Opening Balance (net)													
OB (net) - Book	1,748,624,729	1,739,522,331	1,730,419,934	1,721,317,537	1,712,215,140	1,703,112,742	1,694,010,345	1,684,907,948	1,675,805,551	1,666,703,154	1,657,600,756	1,648,498,359	
OB (net) - Tax	1,159,070,416	1,140,700,962	1,122,637,666	1,104,875,425	1,087,409,221	1,070,234,120	1,053,345,271	1,036,737,903	1,020,407,325	1,004,348,922	988,558,160	973,030,577	
Ending Balance (net)													
EB (net) - Book	1,739,522,331	1,730,419,934	1,721,317,537	1,712,215,140	1,703,112,742	1,694,010,345	1,684,907,948	1,675,805,551	1,666,703,154	1,657,600,756	1,648,498,359	1,639,395,962	
EB (net) - Tax	1,140,700,962	1,122,637,666	1,104,875,425	1,087,409,221	1,070,234,120	1,053,345,271	1,036,737,903	1,020,407,325	1,004,348,922	988,558,160	973,030,577	957,761,787	
Deferred Income Tax Asset (Liability)													
EB TD	(598,821,369)	(607,782,268)	(616,442,112)	(624,805,919)	(632,878,622)	(640,665,074)	(648,170,045)	(655,398,226)	(662,354,231)	(669,042,596)	(675,467,782)	(681,634,175)	
Deferred Income Tax Asset (Liability)	(155,693,556)	(158,023,390)	(160,274,949)	(162,449,539)	(164,548,442)	(166,572,919)	(168,524,212)	(170,403,539)	(172,212,100)	(173,951,075)	(175,621,623)	(177,224,885)	

Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
OB Cost - Tax	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
EB Cost - Tax	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
Current Month Depreciation													
Depreciation - Book	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	4,004,410
Depreciation - Tax	565,949	556,517	547,241	538,121	529,152	520,333	511,661	503,133	494,747	486,502	478,393	470,420	6,202,169
Opening Balance (net)													
OB (net) - Book	60,066,157	59,732,456	59,398,755	59,065,054	58,731,354	58,397,653	58,063,952	57,730,251	57,396,550	57,062,849	56,729,148	56,395,448	
OB (net) - Tax	33,956,954	33,391,005	32,834,488	32,287,247	31,749,126	31,219,974	30,699,641	30,187,980	29,684,847	29,190,100	28,703,598	28,225,205	
Ending Balance (net)													
EB (net) - Book	59,732,456	59,398,755	59,065,054	58,731,354	58,397,653	58,063,952	57,730,251	57,396,550	57,062,849	56,729,148	56,395,448	56,061,747	
EB (net) - Tax	33,391,005	32,834,488	32,287,247	31,749,126	31,219,974	30,699,641	30,187,980	29,684,847	29,190,100	28,703,598	28,225,205	27,754,785	
Deferred Income Tax Asset (Liability)													
EB TD	(26,341,451)	(26,564,267)	(26,777,808)	(26,982,228)	(27,177,679)	(27,364,311)	(27,542,271)	(27,711,703)	(27,872,749)	(28,025,550)	(28,170,243)	(28,306,962)	
Deferred Income Tax Asset (Liability)	(6,848,777)	(6,906,709)	(6,962,230)	(7,015,379)	(7,066,196)	(7,114,721)	(7,160,990)	(7,205,043)	(7,246,915)	(7,286,643)	(7,324,263)	(7,359,810)	

Fixed Assets and Capex Owned Assets Summary	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													
% Depreciation - Tax													
Opening Balance (Cost)													
OB Cost - Book	2,121,640,686	2,122,605,146	2,123,569,607	2,124,534,068	2,125,498,529	2,126,462,990	2,127,427,450	2,128,391,911	2,129,356,372	2,130,320,833	2,131,285,293	2,132,249,754	
OB Cost - Tax	2,121,640,686	2,122,605,146	2,123,569,607	2,124,534,068	2,125,498,529	2,126,462,990	2,127,427,450	2,128,391,911	2,129,356,372	2,130,320,833	2,131,285,293	2,132,249,754	
Monthly Additions													
Cash Capex Expense	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Tax	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Ending Balance (Cost)													
EB Cost - Book	2,122,605,146	2,123,569,607	2,124,534,068	2,125,498,529	2,126,462,990	2,127,427,450	2,128,391,911	2,129,356,372	2,130,320,833	2,131,285,293	2,132,249,754	2,133,214,215	
EB Cost - Tax	2,122,605,146	2,123,569,607	2,124,534,068	2,125,498,529	2,126,462,990	2,127,427,450	2,128,391,911	2,129,356,372	2,130,320,833	2,131,285,293	2,132,249,754	2,133,214,215	
Current Month Depreciation													
Depreciation - Book	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	120,802,296
Depreciation - Tax	15,978,771	15,728,532	15,482,464	15,240,498	15,002,564	14,768,595	14,538,526	14,312,292	14,089,828	13,871,072	13,655,962	13,444,437	176,113,542
Opening Balance (net)													
OB (net) - Book	1,639,395,962	1,630,293,565	1,621,191,167	1,612,088,770	1,602,986,373	1,593,883,976	1,584,781,578	1,575,679,181	1,566,576,784	1,557,474,387	1,548,371,990	1,539,269,592	
OB (net) - Tax	957,761,787	942,747,477	927,983,406	913,465,402	899,189,365	885,151,262	871,347,128	857,773,062	844,425,231	831,299,863	818,393,252	805,701,751	
Ending Balance (net)													
EB (net) - Book	1,630,293,565	1,621,191,167	1,612,088,770	1,602,986,373	1,593,883,976	1,584,781,578	1,575,679,181	1,566,576,784	1,557,474,387	1,548,371,990	1,539,269,592	1,530,167,195	
EB (net) - Tax	942,747,477	927,983,406	913,465,402	899,189,365	885,151,262	871,347,128	857,773,062	844,425,231	831,299,863	818,393,252	805,701,751	793,221,775	
Deferred Income Tax Asset (Liability)													
EB TD	(687,546,087)	(693,207,762)	(698,623,368)	(703,797,008)	(708,732,713)	(713,434,451)	(717,906,119)	(722,151,553)	(726,174,524)	(729,978,738)	(733,567,841)	(736,945,420)	
Deferred Income Tax Asset (Liability)	(178,761,983)	(180,234,018)	(181,642,076)	(182,987,222)	(184,270,506)	(185,492,957)	(186,655,591)	(187,759,404)	(188,805,376)	(189,794,472)	(190,727,639)	(191,605,809)	

Fixed Assets and Capex Unproven Mineral Inte <b>SL</b>	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	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263	5.263
% Depreciation - Tax	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000	20.000
Opening Balance (Cost)													
OB Cost - Book	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
OB Cost - Tax	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
Monthly Additions													
Cash Capex Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Book	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex - Tax	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance (Cost)													
EB Cost - Book	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
EB Cost - Tax	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
Current Month Depreciation													
Depreciation - Book	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	333,701	4,004,410
Depreciation - Tax	462,580	454,870	447,289	439,834	432,504	425,295	418,207	411,237	404,383	397,643	391,016	384,499	5,069,356
Opening Balance (net)													
OB (net) - Book	56,061,747	55,728,046	55,394,345	55,060,644	54,726,943	54,393,242	54,059,541	53,725,841	53,392,140	53,058,439	52,724,738	52,391,037	
OB (net) - Tax	27,754,785	27,292,205	26,837,335	26,390,046	25,950,212	25,517,708	25,092,413	24,674,206	24,262,970	23,858,587	23,460,944	23,069,928	
Ending Balance (net)													
EB (net) - Book	55,728,046	55,394,345	55,060,644	54,726,943	54,393,242	54,059,541	53,725,841	53,392,140	53,058,439	52,724,738	52,391,037	52,057,336	
EB (net) - Tax	27,292,205	26,837,335	26,390,046	25,950,212	25,517,708	25,092,413	24,674,206	24,262,970	23,858,587	23,460,944	23,069,928	22,685,429	
Deferred Income Tax Asset (Liability)													
EB TD	(28,435,841)	(28,557,010)	(28,670,598)	(28,776,731)	(28,875,534)	(28,967,128)	(29,051,634)	(29,129,170)	(29,199,852)	(29,263,794)	(29,321,109)	(29,371,907)	
Deferred Income Tax Asset (Liability)	(7,393,319)	(7,424,823)	(7,454,355)	(7,481,950)	(7,507,639)	(7,531,453)	(7,553,425)	(7,573,584)	(7,591,962)	(7,608,586)	(7,623,488)	(7,636,696)	

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	2,133,214,215	2,134,178,676	2,135,143,137	2,136,107,597	2,137,072,058	2,138,036,519	2,139,000,980	2,139,965,441	2,140,929,901	2,141,894,362	2,142,858,823	2,143,823,284	
OB Cost - Tax	2,133,214,215	2,134,178,676	2,135,143,137	2,136,107,597	2,137,072,058	2,138,036,519	2,139,000,980	2,139,965,441	2,140,929,901	2,141,894,362	2,142,858,823	2,143,823,284	
Monthly Additions													
Cash Capex Expense	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Book	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Capex - Tax	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Ending Balance (Cost)													
EB Cost - Book	2,134,178,676	2,135,143,137	2,136,107,597	2,137,072,058	2,138,036,519	2,139,000,980	2,139,965,441	2,140,929,901	2,141,894,362	2,142,858,823	2,143,823,284	2,144,787,744	
EB Cost - Tax	2,134,178,676	2,135,143,137	2,136,107,597	2,137,072,058	2,138,036,519	2,139,000,980	2,139,965,441	2,140,929,901	2,141,894,362	2,142,858,823	2,143,823,284	2,144,787,744	
Current Month Depreciation													
Depreciation - Book	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	120,802,296
Depreciation - Tax	13,236,437	13,031,904	12,830,780	12,633,008	12,438,532	12,247,298	12,059,251	11,874,337	11,692,506	11,513,705	11,337,885	11,164,994	146,060,639
Opening Balance (net)													
OB (net) - Book	1,530,167,195	1,521,064,798	1,511,962,401	1,502,860,003	1,493,757,606	1,484,655,209	1,475,552,812	1,466,450,415	1,457,348,017	1,448,245,620	1,439,143,223	1,430,040,826	
OB (net) - Tax	793,221,775	780,949,798	768,882,355	757,016,035	745,347,488	733,873,416	722,590,579	711,495,789	700,585,912	689,857,867	679,308,622	668,935,198	
Ending Balance (net)													
EB (net) - Book	1,521,064,798	1,511,962,401	1,502,860,003	1,493,757,606	1,484,655,209	1,475,552,812	1,466,450,415	1,457,348,017	1,448,245,620	1,439,143,223	1,430,040,826	1,420,938,428	
EB (net) - Tax	780,949,798	768,882,355	757,016,035	745,347,488	733,873,416	722,590,579	711,495,789	700,585,912	689,857,867	679,308,622	668,935,198	658,734,665	
Deferred Income Tax Asset (Liability)													
EB TD	(740,115,000)	(743,080,046)	(745,843,968)	(748,410,118)	(750,781,793)	(752,962,233)	(754,954,625)	(756,762,105)	(758,387,753)	(759,834,601)	(761,105,627)	(762,203,764)	
Deferred Income Tax Asset (Liability)	(192,429,900)	(193,200,812)	(193,919,432)	(194,586,631)	(195,203,266)	(195,770,181)	(196,288,203)	(196,758,147)	(197,180,816)	(197,556,996)	(197,887,463)	(198,172,979)	

Fiscal 2015													Fiscal 2015
To Balance Sheet	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	61,783,799	61,783,799	61,783,799	61,833,799	61,883,799	61,933,799	63,108,799	64,283,799	65,458,799	66,633,799	67,808,799	68,983,799	68,983,799
Accumulated Depreciation	62,076,568	62,076,568	62,076,568	62,126,568	62,176,568	62,226,568	63,401,568	64,576,568	65,751,568	66,926,568	68,101,568	69,276,568	69,276,568
<b>Fixed Assets (net)</b>	62,076,568	62,076,568	62,076,568	62,126,568	62,176,568	62,226,568	63,401,568	64,576,568	65,751,568	66,926,568	68,101,568	69,276,568	69,276,568
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK
<b>Fixed Assets Capital Expenditures</b>	Fiscal 2015												Fiscal 2015
<b>By Asset Class</b>	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	50,000	50,000	50,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	7,200,000
<b>Total Capital Expenditures</b>	-	-	-	50,000	50,000	50,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	1,175,000	7,200,000
<b>To Balance Sheet</b>	Fiscal 2015												Fiscal 2015
<b>Deferred Income Tax Liabilities</b>	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deferred Income Tax Assets</b>	Fiscal 2015												Fiscal 2015
<b>CF Non-Capital Loss OB</b>	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
CF Non-Capital Loss OB	-	-	-	-	(102,600)	(205,200)	(307,800)	(410,400)	(513,000)	(615,600)	(718,200)	(820,800)	(820,800)
CFNCL Additions during month	-	-	-	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Non-Capital Loss EB	-	-	-	(102,600)	(205,200)	(307,800)	(410,400)	(513,000)	(615,600)	(718,200)	(820,800)	(923,400)	(923,400)
<b>CF Capital Loss OB</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD OB</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>To Balance Sheet</b>	Fiscal 2015												Fiscal 2015
<b>Deferred Income Tax Assets</b>	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
Deferred Income Tax Assets	-	-	-	26,676	53,352	80,028	106,704	133,380	160,056	186,732	213,408	240,084	240,084

Fiscal 2016													Fiscal 2016
To Balance Sheet	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	70,158,799	71,333,799	72,508,799	73,683,799	73,758,799	73,833,799	73,908,799	73,983,799	74,058,799	74,133,799	74,208,799	74,283,799	74,283,799
Accumulated Depreciation	70,451,568	71,626,568	72,801,568	73,976,568	74,051,568	74,126,568	74,201,568	74,276,568	74,351,568	74,426,568	74,501,568	74,576,568	74,576,568
<b>Fixed Assets (net)</b>	<b>70,451,568</b>	<b>71,626,568</b>	<b>72,801,568</b>	<b>73,976,568</b>	<b>74,051,568</b>	<b>74,126,568</b>	<b>74,201,568</b>	<b>74,276,568</b>	<b>74,351,568</b>	<b>74,426,568</b>	<b>74,501,568</b>	<b>74,576,568</b>	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2016													Fiscal 2016
Fixed Assets Capital Expenditures	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	1,175,000	1,175,000	1,175,000	1,175,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	5,300,000
<b>Total Capital Expenditures</b>	<b>1,175,000</b>	<b>1,175,000</b>	<b>1,175,000</b>	<b>1,175,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>75,000</b>	<b>5,300,000</b>
Fiscal 2016													Fiscal 2016
To Balance Sheet	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2016													Fiscal 2016
Deferred Income Tax Assets	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
<b>CF Non-Capital Loss OB</b>	(923,400)	(1,026,000)	(1,128,600)	(1,231,200)	(1,333,800)	(1,436,400)	(1,539,000)	(1,641,600)	(1,744,200)	(1,846,800)	(1,949,400)	(2,052,000)	(2,052,000)
CFNCL Additions during month	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF Non-Capital Loss EB</b>	<b>(1,026,000)</b>	<b>(1,128,600)</b>	<b>(1,231,200)</b>	<b>(1,333,800)</b>	<b>(1,436,400)</b>	<b>(1,539,000)</b>	<b>(1,641,600)</b>	<b>(1,744,200)</b>	<b>(1,846,800)</b>	<b>(1,949,400)</b>	<b>(2,052,000)</b>	<b>(2,154,600)</b>	
<b>CF Capital Loss OB</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF Capital Loss EB</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD OB</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD EB</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2016													Fiscal 2016
To Balance Sheet	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Fiscal 2016
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	266,760	293,436	320,112	346,788	373,464	400,140	426,816	453,492	480,168	506,844	533,520	560,196	560,196

Fiscal 2017													Fiscal 2017
Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017		
<b>To Balance Sheet</b>													
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	83,290,417	166,580,833	249,871,250	333,161,667	416,452,083	499,742,500	583,032,917	666,323,333	749,613,750	832,904,167	916,194,583	999,485,000	
Equipment	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	74,358,799	74,433,799	74,508,799	74,583,799	74,658,799	74,733,799	74,808,799	74,883,799	74,958,799	75,033,799	75,108,799	75,183,799	
Accumulated Depreciation	157,941,985	241,307,401	324,672,818	408,038,235	491,403,651	574,769,068	658,134,485	741,499,901	824,865,318	908,230,735	991,596,151	1,074,961,568	
Fixed Assets (net)	157,941,985	241,307,401	324,672,818	408,038,235	491,403,651	574,769,068	658,134,485	741,499,901	824,865,318	908,230,735	991,596,151	1,074,961,568	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	999,485,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Total Capital Expenditures	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	83,365,417	1,000,385,000
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deferred Income Tax Assets</b>													
<b>CF Non-Capital Loss OB</b>													
CF Non-Capital Loss OB	(2,154,600)	(2,257,200)	(2,359,800)	(2,462,400)	(2,565,000)	(2,667,600)	(2,770,200)	(2,872,800)	(2,975,400)	(3,078,000)	(3,701,165)	(4,848,149)	
CFNCL Additions during month	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(623,165)	(1,146,984)	(1,674,076)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(2,257,200)	(2,359,800)	(2,462,400)	(2,565,000)	(2,667,600)	(2,770,200)	(2,872,800)	(2,975,400)	(3,078,000)	(3,701,165)	(4,848,149)	(6,522,225)	
<b>CF Capital Loss OB</b>													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD OB</b>													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	586,872	613,548	640,224	666,900	693,576	720,252	746,928	773,604	800,280	962,303	1,260,519	1,695,779	

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	Fiscal 2018	
<b>To Balance Sheet</b>													
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	1,082,775,417	1,166,065,833	1,249,356,250	1,332,646,667	1,415,937,083	1,499,227,500	1,582,517,917	1,665,808,333	1,749,098,750	1,832,389,167	1,915,679,583	1,998,970,000	
Equipment	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	
Unproven Mineral Interest	75,258,799	75,333,799	75,408,799	75,483,799	75,558,799	75,633,799	75,708,799	75,783,799	75,858,799	75,933,799	76,008,799	76,083,799	
	<b>1,158,326,985</b>	<b>1,241,692,401</b>	<b>1,325,057,818</b>	<b>1,408,423,235</b>	<b>1,491,788,651</b>	<b>1,575,154,068</b>	<b>1,658,519,485</b>	<b>1,741,884,901</b>	<b>1,825,250,318</b>	<b>1,908,615,735</b>	<b>1,991,981,151</b>	<b>2,075,346,568</b>	
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Fixed Assets (net)	<b>1,158,326,985</b>	<b>1,241,692,401</b>	<b>1,325,057,818</b>	<b>1,408,423,235</b>	<b>1,491,788,651</b>	<b>1,575,154,068</b>	<b>1,658,519,485</b>	<b>1,741,884,901</b>	<b>1,825,250,318</b>	<b>1,908,615,735</b>	<b>1,991,981,151</b>	<b>2,075,346,568</b>	
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	999,485,000
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	75,000	900,000
Total Capital Expenditures	<b>83,365,417</b>	<b>83,365,417</b>	<b>83,365,417</b>	<b>83,365,417</b>	<b>83,365,417</b>	<b>83,365,417</b>	<b>83,365,417</b>	<b>83,365,417</b>	<b>83,365,417</b>	<b>83,365,417</b>	<b>83,365,417</b>	<b>83,365,417</b>	<b>1,000,385,000</b>
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Deferred Income Tax Assets</b>													
<b>CF Non-Capital Loss OB</b>													
CF Non-Capital Loss OB	(6,522,225)	(8,726,688)	(12,035,873)	(15,882,095)	(20,268,711)	(25,199,099)	(30,676,656)	(36,704,803)	(43,286,981)	(50,426,652)	(58,127,302)	(66,392,435)	
CFNCL Additions during month	(2,204,463)	(3,309,185)	(3,846,222)	(4,386,616)	(4,930,387)	(5,477,557)	(6,028,147)	(6,582,178)	(7,139,672)	(7,700,649)	(8,265,133)	(8,833,146)	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	(8,726,688)	(12,035,873)	(15,882,095)	(20,268,711)	(25,199,099)	(30,676,656)	(36,704,803)	(43,286,981)	(50,426,652)	(58,127,302)	(66,392,435)	(75,225,581)	
<b>CF Capital Loss OB</b>													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Other DIT Asset TD OB</b>													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	2,268,939	3,129,327	4,129,345	5,269,865	6,551,766	7,975,931	9,543,249	11,254,615	13,110,930	15,113,098	17,262,033	19,558,651	



Fiscal 2019													
To Balance Sheet	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
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Equipment	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	964,461	1,928,922	2,893,382	3,857,843	4,822,304	5,786,765	6,751,225	7,715,686	8,680,147	9,644,608	10,609,069	11,573,529	11,573,529
Unproven Mineral Interest	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
	2,076,311,029	2,077,275,490	2,078,239,950	2,079,204,411	2,080,168,872	2,081,133,333	2,082,097,793	2,083,062,254	2,084,026,715	2,084,991,176	2,085,955,637	2,086,920,097	2,086,920,097
Accumulated Depreciation	(9,102,397)	(19,169,255)	(29,236,113)	(39,302,971)	(49,369,829)	(59,436,687)	(69,503,545)	(79,570,403)	(89,637,261)	(99,704,119)	(109,770,977)	(119,837,835)	(119,837,835)
<b>Fixed Assets (net)</b>	2,067,208,632	2,058,106,234	2,049,003,837	2,039,901,440	2,030,799,043	2,021,696,645	2,012,594,248	2,003,491,851	1,994,389,454	1,985,287,057	1,976,184,659	1,967,082,262	
Depreciation & Amortization	9,102,397	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	119,837,835
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2019													
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Fiscal 2019													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	6,626,545	12,860,803	18,951,713	24,901,664	30,713,005	36,388,047	41,929,062	47,338,282	52,617,905	57,770,090	62,796,962	67,700,609	
Fiscal 2019													
<b>Deferred Income Tax Assets</b>													
<b>CF Non-Capital Loss OB</b>													
CF Non-Capital Loss OB	(75,225,581)	(62,401,000)	(54,263,411)	(41,030,955)	(28,945,812)	(14,785,218)	(1,786,940)	13,290,891	28,816,497	43,148,802	59,548,888	74,751,327	74,751,327
CFNCL Additions during month	12,824,581	8,137,588	13,232,456	12,085,143	14,160,595	12,998,278	15,077,830	15,525,607	14,332,305	16,400,086	15,202,439	17,247,261	17,247,261
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Non-Capital Loss EB	(62,401,000)	(54,263,411)	(41,030,955)	(28,945,812)	(14,785,218)	(1,786,940)	13,290,891	28,816,497	43,148,802	59,548,888	74,751,327	91,998,588	91,998,588
<b>CF Capital Loss OB</b>													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD OB</b>													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2019													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	16,224,260	14,108,487	10,668,048	7,525,911	3,844,157	464,604	-	-	-	-	-	-	-

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To Balance Sheet Fixed Assets and Acc Dep'n	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		
<b>Fixed Assets</b>	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	
Mining Equipment	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	
Sustaining Capital	12,537,990	13,502,451	14,466,912	15,431,373	16,395,833	17,360,294	18,324,755	19,289,216	20,253,676	21,218,137	22,182,598	23,147,059	23,147,059	
Unproven Mineral Interest	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	
	2,087,884,558	2,088,849,019	2,089,813,480	2,090,777,941	2,091,742,401	2,092,706,862	2,093,671,323	2,094,635,784	2,095,600,244	2,096,564,705	2,097,529,166	2,098,493,627	2,098,493,627	
Accumulated Depreciation	(129,904,693)	(139,971,551)	(150,038,409)	(160,105,267)	(170,172,125)	(180,238,983)	(190,305,841)	(200,372,699)	(210,439,557)	(220,506,415)	(230,573,274)	(240,640,132)	(240,640,132)	
<b>Fixed Assets (net)</b>	1,957,979,865	1,948,877,468	1,939,775,070	1,930,672,673	1,921,570,276	1,912,467,879	1,903,365,481	1,894,263,084	1,885,160,687	1,876,058,290	1,866,955,893	1,857,853,495	1,857,853,495	
Depreciation & Amortization	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	120,802,296
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
<b>Fixed Assets Capital Expenditures By Asset Class</b>	Fiscal 2020												<b>Fiscal 2020</b>	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
<b>Fixed Assets</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
<b>To Balance Sheet Deferred Income Tax Liabilities</b>	Fiscal 2020												<b>Fiscal 2020</b>	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Deferred Income Tax Liabilities	72,483,085	77,146,409	81,692,568	86,123,513	90,441,166	94,647,414	98,744,114	102,733,092	106,616,144	110,395,034	114,071,499	117,647,246	117,647,246	
<b>Deferred Income Tax Assets</b>	Fiscal 2020												<b>Fiscal 2020</b>	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
CF Non-Capital Loss OB	91,998,588	110,192,865	123,859,538	142,875,145	160,643,977	180,422,543	198,942,141	219,478,490	240,384,923	260,005,371	281,634,854	301,976,669	301,976,669	
CFNCL Additions during month	18,194,277	13,666,673	19,015,608	17,768,832	19,778,566	18,519,598	20,536,350	20,906,433	19,620,448	21,629,483	20,341,815	22,330,358	22,330,358	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-	
CF Non-Capital Loss EB	110,192,865	123,859,538	142,875,145	160,643,977	180,422,543	198,942,141	219,478,490	240,384,923	260,005,371	281,634,854	301,976,669	324,307,027	324,307,027	
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	-	-	-	-	-	-	-	-	-	-	-	-	-	
<b>To Balance Sheet Deferred Income Tax Assets</b>	Fiscal 2020												<b>Fiscal 2020</b>	
	Jan 2020	Feb 2020	Mar 2020	Apr 2020	May 2020	Jun 2020	Jul 2020	Aug 2020	Sep 2020	Oct 2020	Nov 2020	Dec 2020		
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-	

Fiscal 2021													
To Balance Sheet	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
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Equipment	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	24,111,520	25,075,980	26,040,441	27,004,902	27,969,363	28,933,824	29,898,284	30,862,745	31,827,206	32,791,667	33,756,127	34,720,588	34,720,588
Unproven Mineral Interest	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
	2,099,458,088	2,100,422,548	2,101,387,009	2,102,351,470	2,103,315,931	2,104,280,392	2,105,244,852	2,106,209,313	2,107,173,774	2,108,138,235	2,109,102,695	2,110,067,156	2,110,067,156
Accumulated Depreciation	(250,706,990)	(260,773,848)	(270,840,706)	(280,907,564)	(290,974,422)	(301,041,280)	(311,108,138)	(321,174,996)	(331,241,854)	(341,308,712)	(351,375,570)	(361,442,428)	(361,442,428)
<b>Fixed Assets (net)</b>	1,848,751,098	1,839,648,701	1,830,546,304	1,821,443,906	1,812,341,509	1,803,239,112	1,794,136,715	1,785,034,317	1,775,931,920	1,766,829,523	1,757,727,126	1,748,624,729	1,748,624,729
Depreciation & Amortization	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	120,802,296
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2021													
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Fiscal 2021													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	121,123,953	124,503,271	127,786,824	130,976,207	134,072,990	137,078,717	139,994,904	142,823,044	145,564,605	148,221,029	150,793,736	153,284,121	153,284,121
Fiscal 2021													
<b>Deferred Income Tax Assets</b>													
<b>CF Non-Capital Loss OB</b>													
CF Non-Capital Loss OB	324,307,027	336,647,992	345,426,293	358,539,750	370,670,430	384,420,077	397,176,980	411,559,322	426,250,812	439,927,106	455,222,905	469,502,505	469,502,505
CFNCL Additions during month	12,340,965	8,778,301	13,113,457	12,130,680	13,749,647	12,756,902	14,382,342	14,691,490	13,676,294	15,295,799	14,279,600	15,881,992	15,881,992
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF Non-Capital Loss EB</b>	336,647,992	345,426,293	358,539,750	370,670,430	384,420,077	397,176,980	411,559,322	426,250,812	439,927,106	455,222,905	469,502,505	485,384,497	485,384,497
<b>CF Capital Loss OB</b>													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF Capital Loss EB</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD OB</b>													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD EB</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Fiscal 2021													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-

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
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Equipment	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	35,685,049	36,649,510	37,613,971	38,578,431	39,542,892	40,507,353	41,471,814	42,436,275	43,400,735	44,365,196	45,329,657	46,294,118	46,294,118
Unproven Mineral Interest	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
	<b>2,111,031,617</b>	<b>2,111,996,078</b>	<b>2,112,960,539</b>	<b>2,113,924,999</b>	<b>2,114,889,460</b>	<b>2,115,853,921</b>	<b>2,116,818,382</b>	<b>2,117,782,843</b>	<b>2,118,747,303</b>	<b>2,119,711,764</b>	<b>2,120,676,225</b>	<b>2,121,640,686</b>	<b>2,121,640,686</b>
Accumulated Depreciation	(371,509,286)	(381,576,144)	(391,643,002)	(401,709,860)	(411,776,718)	(421,843,576)	(431,910,434)	(441,977,292)	(452,044,150)	(462,111,008)	(472,177,866)	(482,244,724)	(482,244,724)
<b>Fixed Assets (net)</b>	<b>1,739,522,331</b>	<b>1,730,419,934</b>	<b>1,721,317,537</b>	<b>1,712,215,140</b>	<b>1,703,112,742</b>	<b>1,694,010,345</b>	<b>1,684,907,948</b>	<b>1,675,805,551</b>	<b>1,666,703,154</b>	<b>1,657,600,756</b>	<b>1,648,498,359</b>	<b>1,639,395,962</b>	
Depreciation & Amortization	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	120,802,296
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2022													
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	<b>964,461</b>	<b>964,461</b>	<b>964,461</b>	<b>964,461</b>	<b>964,461</b>	<b>964,461</b>	<b>964,461</b>	<b>964,461</b>	<b>964,461</b>	<b>964,461</b>	<b>964,461</b>	<b>964,461</b>	<b>11,573,529</b>
Fiscal 2022													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	155,693,556	158,023,390	160,274,949	162,449,539	164,548,442	166,572,919	168,524,212	170,403,539	172,212,100	173,951,075	175,621,623	177,224,885	
Fiscal 2022													
<b>Deferred Income Tax Assets</b>													
<b>CF Non-Capital Loss OB</b>													
CF Non-Capital Loss OB	485,384,497	504,836,852	520,300,607	540,302,638	559,161,699	579,689,004	599,065,276	620,119,004	641,430,123	661,570,064	683,384,656	704,029,255	
CFNCL Additions during month	19,452,355	15,463,755	20,002,031	18,859,061	20,527,305	19,376,272	21,053,728	21,311,118	20,139,941	21,814,592	20,644,599	22,303,427	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
<b>CF Non-Capital Loss EB</b>	<b>504,836,852</b>	<b>520,300,607</b>	<b>540,302,638</b>	<b>559,161,699</b>	<b>579,689,004</b>	<b>599,065,276</b>	<b>620,119,004</b>	<b>641,430,123</b>	<b>661,570,064</b>	<b>683,384,656</b>	<b>704,029,255</b>	<b>726,332,683</b>	
<b>CF Capital Loss OB</b>													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>CF Capital Loss EB</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other DIT Asset TD OB</b>													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	-
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other DIT Asset TD EB</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Fiscal 2022													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-

Fiscal 2023													
To Balance Sheet	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
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Equipment	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	47,258,578	48,223,039	49,187,500	50,151,961	51,116,422	52,080,882	53,045,343	54,009,804	54,974,265	55,938,725	56,903,186	57,867,647	57,867,647
Unproven Mineral Interest	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
	2,122,605,146	2,123,569,607	2,124,534,068	2,125,498,529	2,126,462,990	2,127,427,450	2,128,391,911	2,129,356,372	2,130,320,833	2,131,285,293	2,132,249,754	2,133,214,215	2,133,214,215
Accumulated Depreciation	(492,311,582)	(502,378,440)	(512,445,298)	(522,512,156)	(532,579,014)	(542,645,872)	(552,712,730)	(562,779,588)	(572,846,446)	(582,913,304)	(592,980,162)	(603,047,020)	(603,047,020)
<b>Fixed Assets (net)</b>	1,630,293,565	1,621,191,167	1,612,088,770	1,602,986,373	1,593,883,976	1,584,781,578	1,575,679,181	1,566,576,784	1,557,474,387	1,548,371,990	1,539,269,592	1,530,167,195	
Depreciation & Amortization	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	120,802,296
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
Fiscal 2023													
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Fiscal 2023													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Liabilities</b>													
Deferred Income Tax Liabilities	178,761,983	180,234,018	181,642,076	182,987,222	184,270,506	185,492,957	186,655,591	187,759,404	188,805,376	189,794,472	190,727,639	191,605,809	
Fiscal 2023													
<b>Deferred Income Tax Assets</b>													
<b>CF Non-Capital Loss OB</b>													
CF Non-Capital Loss OB	726,332,683	748,331,557	766,362,677	788,851,720	810,170,683	833,097,650	854,848,008	878,216,932	901,802,123	924,192,850	948,201,430	971,018,063	
CFNCL Additions during month	21,998,874	18,031,120	22,489,042	21,318,963	22,926,967	21,750,358	23,368,924	23,585,191	22,390,727	24,008,580	22,816,633	24,420,133	
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
<b>CF Non-Capital Loss EB</b>													
CF Non-Capital Loss EB	748,331,557	766,362,677	788,851,720	810,170,683	833,097,650	854,848,008	878,216,932	901,802,123	924,192,850	948,201,430	971,018,063	995,438,196	
<b>CF Capital Loss OB</b>													
CF Capital Loss OB	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
CFCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
<b>CF Capital Loss EB</b>													
CF Capital Loss EB	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Other DIT Asset TD OB</b>													
Other DIT Asset TD OB	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Additions during month	-	-	-	-	-	-	-	-	-	-	-	-	
ODIT Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Other DIT Asset TD EB</b>													
Other DIT Asset TD EB	-	-	-	-	-	-	-	-	-	-	-	-	
Fiscal 2023													
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Assets</b>													
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	

Fiscal 2024													
To Balance Sheet	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
<b>Fixed Assets and Acc Dep'n</b>													
<b>Fixed Assets</b>													
Mining Equipment	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000	1,998,970,000
Equipment	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769	292,769
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	58,832,108	59,796,569	60,761,029	61,725,490	62,689,951	63,654,412	64,618,873	65,583,333	66,547,794	67,512,255	68,476,716	69,441,176	69,441,176
Unproven Mineral Interest	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799	76,083,799
	2,134,178,676	2,135,143,137	2,136,107,597	2,137,072,058	2,138,036,519	2,139,000,980	2,139,965,441	2,140,929,901	2,141,894,362	2,142,858,823	2,143,823,284	2,144,787,744	2,144,787,744
Accumulated Depreciation	(613,113,878)	(623,180,736)	(633,247,594)	(643,314,452)	(653,381,310)	(663,448,168)	(673,515,026)	(683,581,884)	(693,648,742)	(703,715,600)	(713,782,458)	(723,849,316)	(723,849,316)
<b>Fixed Assets (net)</b>	1,521,064,798	1,511,962,401	1,502,860,003	1,493,757,606	1,484,655,209	1,475,552,812	1,466,450,415	1,457,348,017	1,448,245,620	1,439,143,223	1,430,040,826	1,420,938,428	1,420,938,428
Depreciation & Amortization	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	120,802,296
Ending Balance Check	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	OK	
<b>Fixed Assets Capital Expenditures</b>													
<b>By Asset Class</b>													<b>Fiscal 2024</b>
<b>Fixed Assets</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Capital Expenditures</b>	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	964,461	11,573,529
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Liabilities</b>													<b>Fiscal 2024</b>
Deferred Income Tax Liabilities	192,429,900	193,200,812	193,919,432	194,586,631	195,203,266	195,770,181	196,288,203	196,758,147	197,180,816	197,556,996	197,887,463	198,172,979	
<b>Deferred Income Tax Assets</b>													
<b>Deferred Income Tax Assets</b>													<b>Fiscal 2024</b>
CF Non-Capital Loss OB	995,438,196	1,018,973,075	1,038,610,142	1,062,564,898	1,085,348,743	1,109,670,570	1,132,816,224	1,157,511,386	1,182,389,422	1,206,075,396	1,231,311,819	1,255,359,724	1,255,359,724
CFNCL Additions during month	23,534,879	19,637,067	23,954,756	22,783,845	24,321,827	23,145,654	24,695,162	24,878,036	23,685,974	25,236,423	24,047,905	25,585,291	25,585,291
CFNCL Used during current month	-	-	-	-	-	-	-	-	-	-	-	-	-
CF Non-Capital Loss EB	1,018,973,075	1,038,610,142	1,062,564,898	1,085,348,743	1,109,670,570	1,132,816,224	1,157,511,386	1,182,389,422	1,206,075,396	1,231,311,819	1,255,359,724	1,280,945,015	1,280,945,015
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	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>To Balance Sheet</b>													
<b>Deferred Income Tax Assets</b>													<b>Fiscal 2024</b>
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-	-

Prime Rate		Fiscal 2015												Fiscal 2015
		Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
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 2015												Fiscal 2015
		1	2	3	4	5	6	7	8	9	10	11	12	
PMT -		Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	2015
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
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 2015												Fiscal 2015
		1	2	3	4	5	6	7	8	9	10	11	12	
LTD2 PMT -		Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	2015
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
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 2015												Fiscal 2015
		1	2	3	4	5	6	7	8	9	10	11	12	
LTD3 PMT -		Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	2015
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		-	-	-	-	-	-	-	-	-	-	-	-	

Prime Rate		Fiscal 2016												Fiscal 2016
		Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	
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 2016												Fiscal 2016
		13	14	15	16	17	18	19	20	21	22	23	24	
PMT -		Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	2016
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
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 2016												Fiscal 2016
		13	14	15	16	17	18	19	20	21	22	23	24	
LTD2 PMT -		Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	2016
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
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 2016												Fiscal 2016
		13	14	15	16	17	18	19	20	21	22	23	24	
LTD3 PMT -		Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	2016
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		-	-	-	-	-	-	-	-	-	-	-	-	



Prime Rate		Fiscal 2017												Fiscal 2017
		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	
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 2017												Fiscal 2017
		25	26	27	28	29	30	31	32	33	34	35	36	
PMT -		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	2017
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		-	-	-	-	-	-	-	-	-	-	83,810,982	168,145,782	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	83,290,417	83,290,417	83,290,417	
Interest during period		-	-	-	-	-	-	-	-	-	520,565	1,044,384	1,571,476	3,136,425
Interim Balance		-	-	-	-	-	-	-	-	-	83,810,982	168,145,782	253,007,675	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		-	-	-	-	-	-	-	-	-	83,810,982	168,145,782	253,007,675	
Principal Payment		-	-	-	-	-	-	-	-	-	(520,565)	(1,044,384)	(1,571,476)	(3,136,425)
Interest Expense		-	-	-	-	-	-	-	-	-	520,565	1,044,384	1,571,476	3,136,425
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	520,565	1,044,384	1,571,476	3,136,425
Long Term Debt Term		Fiscal 2017												Fiscal 2017
		25	26	27	28	29	30	31	32	33	34	35	36	
LTD2 PMT -		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	2017
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
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 2017												Fiscal 2017
		25	26	27	28	29	30	31	32	33	34	35	36	
LTD3 PMT -		Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	2017
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 2018												Fiscal 2018
Prime Rate		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
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 -		37	38	39	40	41	42	43	44	45	46	47	48	Fiscal 2018
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N	N	N	N	N	N	N	N	N	N	N	N	
		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		253,007,675	338,399,955	424,325,936	510,788,955	597,792,368	685,339,552	773,433,906	862,078,850	951,277,824	1,041,034,292	1,131,351,739	1,222,233,669	
Additions to Debt BOM		83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	83,290,417	
Interest during period		2,101,863	2,635,565	3,172,602	3,712,996	4,256,767	4,803,937	5,354,527	5,908,558	6,466,052	7,027,029	7,591,513	8,159,526	61,190,936
Interim Balance		338,399,955	424,325,936	510,788,955	597,792,368	685,339,552	773,433,906	862,078,850	951,277,824	1,041,034,292	1,131,351,739	1,222,233,669	1,313,683,611	
(Payments) EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		338,399,955	424,325,936	510,788,955	597,792,368	685,339,552	773,433,906	862,078,850	951,277,824	1,041,034,292	1,131,351,739	1,222,233,669	1,313,683,611	
Principal Payment		(2,101,863)	(2,635,565)	(3,172,602)	(3,712,996)	(4,256,767)	(4,803,937)	(5,354,527)	(5,908,558)	(6,466,052)	(7,027,029)	(7,591,513)	(8,159,526)	(61,190,936)
Interest Expense		2,101,863	2,635,565	3,172,602	3,712,996	4,256,767	4,803,937	5,354,527	5,908,558	6,466,052	7,027,029	7,591,513	8,159,526	61,190,936
Interest During Construction (IDC)		2,101,863	2,635,565	3,172,602	3,712,996	4,256,767	4,803,937	5,354,527	5,908,558	6,466,052	7,027,029	7,591,513	8,159,526	61,190,936
Long Term Debt Term		Fiscal 2018												Fiscal 2018
LTD2 PMT -		37	38	39	40	41	42	43	44	45	46	47	48	Fiscal 2018
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N	N	N	N	N	N	N	N	N	N	N	N	
		6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
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 -		37	38	39	40	41	42	43	44	45	46	47	48	Fiscal 2018
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N	N	N	N	N	N	N	N	N	N	N	N	
		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 2019												Fiscal 2019
Prime Rate	Term	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	
		Fiscal 2019												Fiscal 2019
LTD1	Term	49	50	51	52	53	54	55	56	57	58	59	60	
	PMT -	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 plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		1,313,683,611	1,310,793,857	1,307,886,043	1,304,960,054	1,302,015,778	1,299,053,101	1,296,071,907	1,293,072,080	1,290,053,504	1,287,016,062	1,283,959,637	1,280,884,108	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		8,210,523	8,192,462	8,174,288	8,156,000	8,137,599	8,119,082	8,100,449	8,081,700	8,062,834	8,043,850	8,024,748	8,005,526	97,309,061
Interim Balance		1,321,894,133	1,318,986,319	1,316,060,330	1,313,116,055	1,310,153,377	1,307,172,183	1,304,172,356	1,301,153,780	1,298,116,339	1,295,059,913	1,291,984,384	1,288,889,634	
(Payments) EOM		(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(133,203,314)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		1,310,793,857	1,307,886,043	1,304,960,054	1,302,015,778	1,299,053,101	1,296,071,907	1,293,072,080	1,290,053,504	1,287,016,062	1,283,959,637	1,280,884,108	1,277,789,358	
Principal Payment		2,889,754	2,907,815	2,925,988	2,944,276	2,962,678	2,981,194	2,999,827	3,018,576	3,037,442	3,056,426	3,075,528	3,094,751	35,894,253
Interest Expense		8,210,523	8,192,462	8,174,288	8,156,000	8,137,599	8,119,082	8,100,449	8,081,700	8,062,834	8,043,850	8,024,748	8,005,526	97,309,061
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
		Fiscal 2019												Fiscal 2019
Long Term Debt	Term	49	50	51	52	53	54	55	56	57	58	59	60	
	PMT -	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 plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
Term (months)		6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
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
Long Term Debt	Term	49	50	51	52	53	54	55	56	57	58	59	60	
	PMT -	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 plus Y/N + Annual Interest Rate (%)		N	N	N	N	N	N	N	N	N	N	N	N	
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
Prime Rate		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
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 -		61 Jan 2020	62 Feb 2020	63 Mar 2020	64 Apr 2020	65 May 2020	66 Jun 2020	67 Jul 2020	68 Aug 2020	69 Sep 2020	70 Oct 2020	71 Nov 2020	72 Dec 2020	Fiscal 2020
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		1,277,789,358	1,274,675,265	1,271,541,709	1,268,388,569	1,265,215,721	1,262,023,043	1,258,810,411	1,255,577,700	1,252,324,784	1,249,051,538	1,245,757,834	1,242,443,544	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		7,986,183	7,966,720	7,947,136	7,927,429	7,907,598	7,887,644	7,867,565	7,847,361	7,827,030	7,806,572	7,785,986	7,765,272	94,522,497
Interim Balance		1,285,775,541	1,282,641,985	1,279,488,845	1,276,315,997	1,273,123,319	1,269,910,687	1,266,677,976	1,263,425,060	1,260,151,814	1,256,858,110	1,253,543,820	1,250,208,816	
(Payments) EOM		(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(133,203,314)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		1,274,675,265	1,271,541,709	1,268,388,569	1,265,215,721	1,262,023,043	1,258,810,411	1,255,577,700	1,252,324,784	1,249,051,538	1,245,757,834	1,242,443,544	1,239,108,540	
Principal Payment		3,114,093	3,133,556	3,153,140	3,172,848	3,192,678	3,212,632	3,232,711	3,252,916	3,273,246	3,293,704	3,314,290	3,335,004	38,680,817
Interest Expense		7,986,183	7,966,720	7,947,136	7,927,429	7,907,598	7,887,644	7,867,565	7,847,361	7,827,030	7,806,572	7,785,986	7,765,272	94,522,497
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt Term		Fiscal 2020												Fiscal 2020
LTD2 PMT -		61 Jan 2020	62 Feb 2020	63 Mar 2020	64 Apr 2020	65 May 2020	66 Jun 2020	67 Jul 2020	68 Aug 2020	69 Sep 2020	70 Oct 2020	71 Nov 2020	72 Dec 2020	Fiscal 2020
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
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
LTD3 PMT -		61 Jan 2020	62 Feb 2020	63 Mar 2020	64 Apr 2020	65 May 2020	66 Jun 2020	67 Jul 2020	68 Aug 2020	69 Sep 2020	70 Oct 2020	71 Nov 2020	72 Dec 2020	Fiscal 2020
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		-	-	-	-	-	-	-	-	-	-	-	-	-

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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	
Prime Rate														
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	73	74	75	76	77	78	79	80	81	82	83	84	
		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 + Annual Interest Rate (%)	N	N	N	N	N	N	N	N	N	N	N	N	
	Term (months)	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
	Effective Monthly Interest	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
	Opening Balance	1,239,108,540	1,235,752,692	1,232,375,870	1,228,977,944	1,225,558,779	1,222,118,246	1,218,656,209	1,215,172,534	1,211,667,086	1,208,139,729	1,204,590,326	1,201,018,739	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	7,744,428	7,723,454	7,702,349	7,681,112	7,659,742	7,638,239	7,616,601	7,594,828	7,572,919	7,550,873	7,528,690	7,506,367	91,519,604
	Interim Balance	1,246,852,969	1,243,476,147	1,240,078,220	1,236,659,056	1,233,218,522	1,229,756,485	1,226,272,810	1,222,767,362	1,219,240,005	1,215,690,602	1,212,119,016	1,208,525,107	
	(Payments) EOM	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(133,203,314)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	1,235,752,692	1,232,375,870	1,228,977,944	1,225,558,779	1,222,118,246	1,218,656,209	1,215,172,534	1,211,667,086	1,208,139,729	1,204,590,326	1,201,018,739	1,197,424,830	
	Principal Payment	3,355,848	3,376,822	3,397,927	3,419,164	3,440,534	3,462,037	3,483,675	3,505,448	3,527,357	3,549,403	3,571,587	3,593,909	41,683,710
	Interest Expense	7,744,428	7,723,454	7,702,349	7,681,112	7,659,742	7,638,239	7,616,601	7,594,828	7,572,919	7,550,873	7,528,690	7,506,367	91,519,604
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2021												Fiscal 2021
	PMT	73	74	75	76	77	78	79	80	81	82	83	84	
		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 + Annual Interest Rate (%)	N	N	N	N	N	N	N	N	N	N	N	N	
	Term (months)	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
	Effective Monthly Interest	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
	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	73	74	75	76	77	78	79	80	81	82	83	84	
		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 + Annual Interest Rate (%)	N	N	N	N	N	N	N	N	N	N	N	N	
	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	-	-	-	-	-	-	-	-	-	-	-	-	

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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	
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
		85	86	87	88	89	90	91	92	93	94	95	96	
	PMT	-	-	-	-	-	-	-	-	-	-	-	-	
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
	Term (months)													
	Effective Monthly Interest	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
	Opening Balance	1,197,424,830	1,193,808,459	1,190,169,486	1,186,507,769	1,182,823,167	1,179,115,535	1,175,384,731	1,171,630,609	1,167,853,025	1,164,051,830	1,160,226,878	1,156,378,019	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	7,483,905	7,461,303	7,438,559	7,415,674	7,392,645	7,369,472	7,346,155	7,322,691	7,299,081	7,275,324	7,251,418	7,227,363	88,283,590
	Interim Balance	1,204,908,736	1,201,269,762	1,197,608,045	1,193,923,443	1,190,215,811	1,186,485,007	1,182,730,886	1,178,953,301	1,175,152,106	1,171,327,154	1,167,478,296	1,163,605,382	
	(Payments) EOM	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(133,203,314)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	1,193,808,459	1,190,169,486	1,186,507,769	1,182,823,167	1,179,115,535	1,175,384,731	1,171,630,609	1,167,853,025	1,164,051,830	1,160,226,878	1,156,378,019	1,152,505,106	
	Principal Payment	3,616,371	3,638,973	3,661,717	3,684,603	3,707,631	3,730,804	3,754,122	3,777,585	3,801,195	3,824,952	3,848,858	3,872,914	44,919,725
	Interest Expense	7,483,905	7,461,303	7,438,559	7,415,674	7,392,645	7,369,472	7,346,155	7,322,691	7,299,081	7,275,324	7,251,418	7,227,363	88,283,590
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2022												Fiscal 2022
		85	86	87	88	89	90	91	92	93	94	95	96	
	PMT	-	-	-	-	-	-	-	-	-	-	-	-	
	Prime plus Y/N	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
	Term (months)													
	Effective Monthly Interest	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
	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
		85	86	87	88	89	90	91	92	93	94	95	96	
	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)													
	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 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	
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
	PMT	97	98	99	100	101	102	103	104	105	106	107	108	
		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	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	7.500	
	Term (months)													
	Effective Monthly Interest	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
	Opening Balance	1,152,505,106	1,148,607,987	1,144,686,510	1,140,740,525	1,136,769,877	1,132,774,412	1,128,753,976	1,124,708,413	1,120,637,564	1,116,541,273	1,112,419,379	1,108,271,724	
	Additions to Debt BOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Interest during period	7,203,157	7,178,800	7,154,291	7,129,628	7,104,812	7,079,840	7,054,712	7,029,428	7,003,985	6,978,383	6,952,621	6,926,698	84,796,355
	Interim Balance	1,159,708,263	1,155,786,786	1,151,840,801	1,147,870,153	1,143,874,689	1,139,854,253	1,135,808,689	1,131,737,840	1,127,641,549	1,123,519,655	1,119,372,000	1,115,198,422	
	(Payments) EOM	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(133,203,314)
	Additions to Debt EOM	-	-	-	-	-	-	-	-	-	-	-	-	
	Ending Balance	1,148,607,987	1,144,686,510	1,140,740,525	1,136,769,877	1,132,774,412	1,128,753,976	1,124,708,413	1,120,637,564	1,116,541,273	1,112,419,379	1,108,271,724	1,104,098,146	
	Principal Payment	3,897,119	3,921,476	3,945,985	3,970,648	3,995,464	4,020,436	4,045,564	4,070,849	4,096,291	4,121,893	4,147,655	4,173,578	48,406,959
	Interest Expense	7,203,157	7,178,800	7,154,291	7,129,628	7,104,812	7,079,840	7,054,712	7,029,428	7,003,985	6,978,383	6,952,621	6,926,698	84,796,355
	Interest During Construction (IDC)	-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt	Term	Fiscal 2023												Fiscal 2023
	PMT	97	98	99	100	101	102	103	104	105	106	107	108	
		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	N	N	N	N	N	N	N	N	N	N	N	N	
	+ Annual Interest Rate (%)	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	6.250	
	Term (months)													
	Effective Monthly Interest	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
	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
	PMT	97	98	99	100	101	102	103	104	105	106	107	108	
		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	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 2024												Fiscal 2024
Prime Rate		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	
LTD1 Term		Fiscal 2024												Fiscal 2024
PMT -		109 Jan 2024	110 Feb 2024	111 Mar 2024	112 Apr 2024	113 May 2024	114 Jun 2024	115 Jul 2024	116 Aug 2024	117 Sep 2024	118 Oct 2024	119 Nov 2024	120 Dec 2024	2024
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	N 7.500	
Effective Monthly Interest		0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	0.0063	
Opening Balance		1,104,098,146	1,099,898,484	1,095,672,573	1,091,420,250	1,087,141,351	1,082,835,708	1,078,503,155	1,074,143,523	1,069,756,644	1,065,342,347	1,060,900,461	1,056,430,812	
Additions to Debt BOM		-	-	-	-	-	-	-	-	-	-	-	-	
Interest during period		6,900,613	6,874,366	6,847,954	6,821,377	6,794,633	6,767,723	6,740,645	6,713,397	6,685,979	6,658,390	6,630,628	6,602,693	81,038,397
Interim Balance		1,110,998,760	1,106,772,849	1,102,520,526	1,098,241,627	1,093,935,984	1,089,603,431	1,085,243,800	1,080,856,921	1,076,442,623	1,072,000,737	1,067,531,089	1,063,033,505	
(Payments) EOM		(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(11,100,276)	(133,203,314)
Additions to Debt EOM		-	-	-	-	-	-	-	-	-	-	-	-	
Ending Balance		1,099,898,484	1,095,672,573	1,091,420,250	1,087,141,351	1,082,835,708	1,078,503,155	1,074,143,523	1,069,756,644	1,065,342,347	1,060,900,461	1,056,430,812	1,051,933,229	
Principal Payment		4,199,663	4,225,911	4,252,323	4,278,900	4,305,643	4,332,553	4,359,631	4,386,879	4,414,297	4,441,887	4,469,648	4,497,584	52,164,918
Interest Expense		6,900,613	6,874,366	6,847,954	6,821,377	6,794,633	6,767,723	6,740,645	6,713,397	6,685,979	6,658,390	6,630,628	6,602,693	81,038,397
Interest During Construction (IDC)		-	-	-	-	-	-	-	-	-	-	-	-	-
Long Term Debt Term		Fiscal 2024												Fiscal 2024
LTD2 PMT -		109 Jan 2024	110 Feb 2024	111 Mar 2024	112 Apr 2024	113 May 2024	114 Jun 2024	115 Jul 2024	116 Aug 2024	117 Sep 2024	118 Oct 2024	119 Nov 2024	120 Dec 2024	2024
Prime plus Y/N + Annual Interest Rate (%) Term (months)		N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	N 6.250	
Effective Monthly Interest		0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	0.0052	
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 2024												Fiscal 2024
LTD3 PMT -		109 Jan 2024	110 Feb 2024	111 Mar 2024	112 Apr 2024	113 May 2024	114 Jun 2024	115 Jul 2024	116 Aug 2024	117 Sep 2024	118 Oct 2024	119 Nov 2024	120 Dec 2024	2024
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		-	-	-	-	-	-	-	-	-	-	-	-	-



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Current and Deferred Detailed Tax Calculation	Fiscal 2015												Fiscal 2015
	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	
Earnings Before Income Taxes	-	-	-	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-
Income Subject to Tax	-	-	-	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)
Inc Tax Carry Forward Loss (000's)	-	-	-	(103)	(205)	(308)	(410)	(513)	(616)	(718)	(821)	(923)	(923)
GAAP Carry Forward Loss (000's)	-	-	-	(103)	(205)	(308)	(410)	(513)	(616)	(718)	(821)	(923)	(923)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-

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Current and Deferred Detailed Tax Calculation	Fiscal 2016												Fiscal 2016	
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016		
Earnings Before Income Taxes	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	
Inc Tax Carry Forward Loss (000's)	(1,026)	(1,129)	(1,231)	(1,334)	(1,436)	(1,539)	(1,642)	(1,744)	(1,847)	(1,949)	(2,052)	(2,155)	(2,155)	
GAAP Carry Forward Loss (000's)	(1,026)	(1,129)	(1,231)	(1,334)	(1,436)	(1,539)	(1,642)	(1,744)	(1,847)	(1,949)	(2,052)	(2,155)	(2,155)	
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	

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Current and Deferred Detailed Tax Calculation	Fiscal 2017												Fiscal 2017	
	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017		
Earnings Before Income Taxes	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(623,165)	(1,146,984)	(1,674,076)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(102,600)	(623,165)	(1,146,984)	(1,674,076)	
Inc Tax Carry Forward Loss (000's)	(2,257)	(2,360)	(2,462)	(2,565)	(2,668)	(2,770)	(2,873)	(2,975)	(3,078)	(3,701)	(4,848)	(6,522)		
GAAP Carry Forward Loss (000's)	(2,257)	(2,360)	(2,462)	(2,565)	(2,668)	(2,770)	(2,873)	(2,975)	(3,078)	(3,701)	(4,848)	(6,522)		
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Deferred Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	
Cum Deferred Inc Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	

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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	(2,204,463)	(3,309,185)	(3,846,222)	(4,386,616)	(4,930,387)	(5,477,557)	(6,028,147)	(6,582,178)	(7,139,672)	(7,700,649)	(8,265,133)	(8,833,146)	
Add back GAAP Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Subtract Inc Tax Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	
Income Subject to Tax	(2,204,463)	(3,309,185)	(3,846,222)	(4,386,616)	(4,930,387)	(5,477,557)	(6,028,147)	(6,582,178)	(7,139,672)	(7,700,649)	(8,265,133)	(8,833,146)	
Inc Tax Carry Forward Loss (000's)	(8,727)	(12,036)	(15,882)	(20,269)	(25,199)	(30,677)	(36,705)	(43,287)	(50,427)	(58,127)	(66,392)	(75,226)	
GAAP Carry Forward Loss (000's)	(8,727)	(12,036)	(15,882)	(20,269)	(25,199)	(30,677)	(36,705)	(43,287)	(50,427)	(58,127)	(66,392)	(75,226)	
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	38,311,293	32,115,503	36,659,033	34,969,570	36,511,908	34,825,363	36,389,424	36,330,300	34,638,547	36,216,184	34,536,562	36,107,442	
Add back GAAP Depreciation	9,102,397	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	
Subtract Inc Tax Depreciation	(34,589,109)	(34,044,773)	(33,493,434)	(32,951,285)	(32,418,171)	(31,893,943)	(31,378,451)	(30,871,551)	(30,373,100)	(29,882,956)	(29,400,981)	(28,927,039)	
Income Subject to Tax	12,824,581	8,137,588	13,232,456	12,085,143	14,160,595	12,998,278	15,077,830	15,525,607	14,332,305	16,400,086	15,202,439	17,247,261	
Inc Tax Carry Forward Loss (000's)	(62,401)	(54,263)	(41,031)	(28,946)	(14,785)	(1,787)	13,291	15,526	14,332	16,400	15,202	17,247	
GAAP Carry Forward Loss (000's)	(36,914)	(4,799)	31,860	66,830	103,342	138,167	174,557	210,887	245,525	281,742	316,278	352,386	
Current Income Taxes	-	-	-	-	-	-	3,455,632	4,036,658	3,726,399	4,264,022	3,952,634	4,484,288	
Deferred Income Taxes	-	-	8,283,665	9,092,088	9,493,096	9,054,594	6,005,619	5,409,220	5,279,623	5,152,185	5,026,872	4,903,647	
Cum Deferred Inc Taxes	-	-	8,283,665	17,375,753	26,868,849	35,923,443	41,929,062	47,338,282	52,617,905	57,770,090	62,796,962	67,700,609	

**Financial Model - CONFIDENTIAL**

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	36,588,415	31,602,535	36,500,833	34,810,929	36,384,922	34,697,475	36,292,889	36,248,656	34,555,261	36,163,676	34,482,065	36,083,231	
Add back GAAP Depreciation	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	
Subtract Inc Tax Depreciation	(28,460,996)	(28,002,720)	(27,552,083)	(27,108,956)	(26,673,214)	(26,244,735)	(25,823,397)	(25,409,081)	(25,001,671)	(24,601,051)	(24,207,108)	(23,819,730)	
Income Subject to Tax	18,194,277	13,666,673	19,015,608	17,768,832	19,778,566	18,519,598	20,536,350	20,906,433	19,620,448	21,629,483	20,341,815	22,330,358	
Inc Tax Carry Forward Loss (000's)	18,194	13,667	19,016	17,769	19,779	18,520	20,536	20,906	19,620	21,629	20,342	22,330	
GAAP Carry Forward Loss (000's)	388,974	420,576	457,077	491,888	528,273	562,971	599,264	635,512	670,067	706,231	740,713	776,796	
Current Income Taxes	4,730,512	3,553,335	4,944,058	4,619,896	5,142,427	4,815,095	5,339,451	5,435,673	5,101,316	5,623,666	5,288,872	5,805,893	
Deferred Income Taxes	4,782,476	4,663,324	4,546,158	4,430,945	4,317,653	4,206,248	4,096,700	3,988,978	3,883,051	3,778,890	3,676,465	3,575,747	
Cum Deferred Inc Taxes	72,483,085	77,146,409	81,692,568	86,123,513	90,441,166	94,647,414	98,744,114	102,733,092	106,616,144	110,395,034	114,071,499	117,647,246	

**Financial Model - CONFIDENTIAL**

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	25,712,916	21,775,679	25,742,506	24,397,539	25,660,351	24,317,388	25,598,447	25,568,953	24,220,759	25,512,816	24,174,627	25,460,395	
Add back GAAP Depreciation	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	
Subtract Inc Tax Depreciation	(23,438,809)	(23,064,237)	(22,695,907)	(22,333,716)	(21,977,562)	(21,627,344)	(21,282,962)	(20,944,321)	(20,611,323)	(20,283,875)	(19,961,885)	(19,645,261)	
Income Subject to Tax	12,340,965	8,778,301	13,113,457	12,130,680	13,749,647	12,756,902	14,382,342	14,691,490	13,676,294	15,295,799	14,279,600	15,881,992	
Inc Tax Carry Forward Loss (000's)	12,341	8,778	13,113	12,131	13,750	12,757	14,382	14,691	13,676	15,296	14,280	15,882	
GAAP Carry Forward Loss (000's)	802,509	824,285	850,028	874,425	900,085	924,403	950,001	975,570	999,791	1,025,304	1,049,478	1,074,939	
Current Income Taxes	3,208,651	2,282,358	3,409,499	3,153,977	3,574,908	3,316,795	3,739,409	3,819,787	3,555,836	3,976,908	3,712,696	4,129,318	
Deferred Income Taxes	3,476,707	3,379,318	3,283,553	3,189,383	3,096,783	3,005,726	2,916,187	2,828,140	2,741,561	2,656,424	2,572,707	2,490,385	
Cum Deferred Inc Taxes	121,123,953	124,503,271	127,786,824	130,976,207	134,072,990	137,078,717	139,994,904	142,823,044	145,564,605	148,221,029	150,793,736	153,284,121	

Financial Model - CONFIDENTIAL

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	28,719,411	24,424,654	28,661,875	27,222,868	28,600,008	27,162,724	28,558,699	28,539,300	27,095,946	28,502,957	27,069,785	28,469,820	
Add back GAAP Depreciation	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	
Subtract Inc Tax Depreciation	(19,333,915)	(19,027,757)	(18,726,702)	(18,430,665)	(18,139,561)	(17,853,310)	(17,571,829)	(17,295,039)	(17,022,863)	(16,755,223)	(16,492,044)	(16,233,251)	
Income Subject to Tax	19,452,355	15,463,755	20,002,031	18,859,061	20,527,305	19,376,272	21,053,728	21,311,118	20,139,941	21,814,592	20,644,599	22,303,427	
Inc Tax Carry Forward Loss (000's)	19,452	15,464	20,002	18,859	20,527	19,376	21,054	21,311	20,140	21,815	20,645	22,303	
GAAP Carry Forward Loss (000's)	1,103,658	1,128,083	1,156,745	1,183,968	1,212,568	1,239,730	1,268,289	1,296,828	1,323,924	1,352,427	1,379,497	1,407,967	
Current Income Taxes	5,057,612	4,020,576	5,200,528	4,903,356	5,337,099	5,037,831	5,473,969	5,540,891	5,236,385	5,671,794	5,367,596	5,798,891	
Deferred Income Taxes	2,409,435	2,329,834	2,251,559	2,174,590	2,098,903	2,024,477	1,951,292	1,879,327	1,808,561	1,738,975	1,670,548	1,603,262	
Cum Deferred Inc Taxes	155,693,556	158,023,390	160,274,949	162,449,539	164,548,442	166,572,919	168,524,212	170,403,539	172,212,100	173,951,075	175,621,623	177,224,885	



Financial Model - CONFIDENTIAL

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	27,910,787	23,692,794	27,904,649	26,492,603	27,862,672	26,452,096	27,840,592	27,830,625	26,413,697	27,812,794	26,405,737	27,797,712	
Add back GAAP Depreciation	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	
Subtract Inc Tax Depreciation	(15,978,771)	(15,728,532)	(15,482,464)	(15,240,498)	(15,002,564)	(14,768,595)	(14,538,526)	(14,312,292)	(14,089,828)	(13,871,072)	(13,655,962)	(13,444,437)	
Income Subject to Tax	21,998,874	18,031,120	22,489,042	21,318,963	22,926,967	21,750,358	23,368,924	23,585,191	22,390,727	24,008,580	22,816,633	24,420,133	
Inc Tax Carry Forward Loss (000's)	21,999	18,031	22,489	21,319	22,927	21,750	23,369	23,585	22,391	24,009	22,817	24,420	
GAAP Carry Forward Loss (000's)	1,435,878	1,459,570	1,487,475	1,513,968	1,541,830	1,568,282	1,596,123	1,623,954	1,650,367	1,678,180	1,704,586	1,732,384	
Current Income Taxes	5,719,707	4,688,091	5,847,151	5,542,930	5,961,011	5,655,093	6,075,920	6,132,150	5,821,589	6,242,231	5,932,325	6,349,235	
Deferred Income Taxes	1,537,097	1,472,035	1,408,058	1,345,146	1,283,283	1,222,452	1,162,634	1,103,813	1,045,972	989,096	933,167	878,171	
Cum Deferred Inc Taxes	178,761,983	180,234,018	181,642,076	182,987,222	184,270,506	185,492,957	186,655,591	187,759,404	188,805,376	189,794,472	190,727,639	191,605,809	

Financial Model - CONFIDENTIAL

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	26,704,458	22,602,114	26,718,678	25,349,995	26,693,501	25,326,094	26,687,555	26,685,516	25,311,622	26,683,271	25,318,931	26,683,427	
Add back GAAP Depreciation	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	10,066,858	
Subtract Inc Tax Depreciation	(13,236,437)	(13,031,904)	(12,830,780)	(12,633,008)	(12,438,532)	(12,247,298)	(12,059,251)	(11,874,337)	(11,692,506)	(11,513,705)	(11,337,885)	(11,164,994)	
Income Subject to Tax	23,534,879	19,637,067	23,954,756	22,783,845	24,321,827	23,145,654	24,695,162	24,878,036	23,685,974	25,236,423	24,047,905	25,585,291	
Inc Tax Carry Forward Loss (000's)	23,535	19,637	23,955	22,784	24,322	23,146	24,695	24,878	23,686	25,236	24,048	25,585	
GAAP Carry Forward Loss (000's)	1,759,088	1,781,690	1,808,409	1,833,759	1,860,452	1,885,778	1,912,466	1,939,152	1,964,463	1,991,146	2,016,465	2,043,149	
Current Income Taxes	6,119,068	5,105,637	6,228,237	5,923,800	6,323,675	6,017,870	6,420,742	6,468,289	6,158,353	6,561,470	6,252,455	6,652,176	
Deferred Income Taxes	824,091	770,912	718,620	667,199	616,635	566,914	518,022	469,945	422,669	376,180	330,467	285,515	
Cum Deferred Inc Taxes	192,429,900	193,200,812	193,919,432	194,586,631	195,203,266	195,770,181	196,288,203	196,758,147	197,180,816	197,556,996	197,887,463	198,172,979	

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Income Statement  
in thousands of US dollars  
Ag Stream OFF, Au Stream OFF, Cu Stream OFF

for the year ended December 31

	Year 1 2015 Forecast	Year 2 2016 Forecast	Year 3 2017 Forecast	Year 4 2018 Forecast	Year 5 2019 Forecast	Year 6 2020 Forecast	Year 7 2021 Forecast	Year 8 2022 Forecast	Year 9 2023 Forecast	Year 10 2024 Forecast
<b>Pay Metal</b>										
Copper	-	-	-	-	1,018,727	1,029,979	883,653	928,720	915,279	900,593
Gold	-	-	-	-	65,848	67,767	54,141	58,946	63,386	63,386
Silver	-	-	-	-	27,424	23,252	22,074	23,323	22,888	20,932
	-	-	-	-	<b>1,112,000</b>	<b>1,120,998</b>	<b>959,867</b>	<b>1,010,990</b>	<b>1,001,553</b>	<b>984,911</b>
<b>Concentrate Refining and Transport</b>										
Refining Charges	-	-	-	-	71,284	71,987	61,786	64,948	64,028	62,973
Concentrate Transport	-	-	-	-	53,472	54,062	46,382	48,747	48,042	47,271
	-	-	-	-	124,756	126,049	108,168	113,695	112,070	110,244
<b>Net Smelter Return</b>	-	-	-	-	<b>987,244</b>	<b>994,949</b>	<b>851,700</b>	<b>897,294</b>	<b>889,483</b>	<b>874,667</b>
Mining	-	-	-	-	132,013	132,013	132,013	132,013	132,013	132,013
Processing	-	-	-	-	149,840	149,840	149,840	149,840	149,840	149,840
G&A	-	-	-	-	20,717	20,717	20,717	20,717	20,717	20,717
Acid Use	-	-	-	-	4,184	4,231	3,630	3,815	3,759	3,699
Acid Sales (Income)	-	-	-	-	(17,920)	(18,118)	(15,544)	(16,336)	(16,100)	(15,842)
	-	-	-	-	288,835	288,683	290,656	290,049	290,230	290,428
<b>Operating Margin</b>	-	-	-	-	<b>698,409</b>	<b>706,265</b>	<b>561,044</b>	<b>607,246</b>	<b>599,253</b>	<b>584,239</b>
<i>Operating Profit Margin (%)</i>	-	-	-	-	62.8%	63.0%	58.5%	60.1%	59.8%	59.3%
<b>Royalties and Streams</b>										
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	-	-	-	-	14,613	18,357	13,029	17,500	18,485	19,142
Special Mining Tax (IEM)	-	-	-	-	12,460	15,560	11,395	15,117	16,065	16,636
Labour Profit Sharing (approx)	-	-	-	-	12,974	18,024	12,497	18,694	20,879	22,151
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	40,048	51,940	36,921	51,311	55,429	57,930
<i>Equivalent Gross Revenue Royalty (%)</i>	-	-	-	-	3.6%	4.6%	3.8%	5.1%	5.5%	5.9%
<b>Contribution Margin</b>	-	-	-	-	<b>658,361</b>	<b>654,325</b>	<b>524,122</b>	<b>555,934</b>	<b>543,824</b>	<b>526,309</b>
<i>Contribution Margin (%)</i>	-	-	-	-	59.2%	58.4%	54.6%	55.0%	54.3%	53.4%
<b>Corporate G&amp;A</b>										
Executive Management Salaries	-	-	-	3,377	3,684	3,684	3,684	3,684	3,684	3,684
Development Team Expenses	720	960	960	960	-	-	-	-	-	-
Office Expenses	203	271	271	271	271	271	271	271	271	271
Benefits	-	-	-	203	221	221	221	221	221	221
Bonuses	-	-	-	2,702	2,947	2,947	2,947	2,947	2,947	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	923	1,231	1,231	7,512	7,123	7,123	7,123	7,123	7,123	7,123
<b>EBITDA</b>	<b>(923)</b>	<b>(1,231)</b>	<b>(1,231)</b>	<b>(7,512)</b>	<b>651,237</b>	<b>647,201</b>	<b>516,999</b>	<b>548,811</b>	<b>536,700</b>	<b>519,186</b>
<i>EBITDA Profit Margin (%)</i>					58.6%	57.7%	53.9%	54.3%	53.6%	52.7%
<i>Debt Service Coverage Ratio (DSCR)</i>					4.66	4.60	3.70	3.92	3.84	3.71
<b>Interest, Depreciation &amp; Amortization</b>										
Interest Expense	-	-	3,136	61,191	103,788	101,988	98,054	94,981	91,481	87,618
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	119,838	120,802	120,802	120,802	120,802	120,802
	-	-	3,136	61,191	223,626	222,791	218,856	215,783	212,284	208,421
<b>Earnings Before Income Taxes</b>	<b>(923)</b>	<b>(1,231)</b>	<b>(4,368)</b>	<b>(68,703)</b>	<b>427,611</b>	<b>424,411</b>	<b>298,142</b>	<b>333,028</b>	<b>324,417</b>	<b>310,765</b>
Current Income Taxes	-	-	-	-	23,920	60,400	41,880	62,647	69,967	74,232
Deferred Income Taxes	(240)	(320)	(1,136)	(17,863)	87,259	49,947	35,637	23,941	14,381	6,567
	(240)	(320)	(1,136)	(17,863)	111,179	110,347	77,517	86,587	84,348	80,799
<b>Net Income</b>	<b>(683)</b>	<b>(911)</b>	<b>(3,232)</b>	<b>(50,840)</b>	<b>316,432</b>	<b>314,064</b>	<b>220,625</b>	<b>246,441</b>	<b>240,068</b>	<b>229,966</b>
<i>Net Profit Margin (%)</i>					28.5%	28.0%	23.0%	24.4%	24.0%	23.3%
Earnings per share (USD/share)	-	-	-	(0.05)	0.32	0.32	0.22	0.25	0.24	0.23
Pay Copper (pounds)	-	-	-	-	370,446,315	374,537,864	321,328,435	337,716,507	332,828,804	327,488,528
Pay Gold (ounces)	-	-	-	-	54,873	56,472	45,117	49,122	52,822	52,822
Pay Silver (ounces)	-	-	-	-	1,371,218	1,162,585	1,103,686	1,166,173	1,144,381	1,046,585

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at December 31

**Assets**

**Current Assets**

	2014 Actual	Year 1 2015 Forecast	Year 2 2016 Forecast	Year 3 2017 Forecast	Year 4 2018 Forecast	Year 5 2019 Forecast	Year 6 2020 Forecast	Year 7 2021 Forecast	Year 8 2022 Forecast	Year 9 2023 Forecast	Year 10 2024 Forecast
Cash	285	7,342	835,278	83,533	75,120	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	637	637	637	637	637	185,841	187,345	160,416	168,960	167,383	164,602
Inventories	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59	59	59	59	59	59	59	59
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>982</b>	<b>8,039</b>	<b>835,974</b>	<b>84,229</b>	<b>75,817</b>	<b>185,900</b>	<b>187,404</b>	<b>160,476</b>	<b>169,019</b>	<b>167,442</b>	<b>164,661</b>

**Fixed Assets**

Mining Equipment	-	-	-	999,485	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970
Equipment	293	293	293	293	293	293	293	293	293	293	293
Vehicles	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	11,574	23,147	34,721	46,294	57,868	69,441
Unproven Mineral Interest	61,784	68,984	74,284	75,184	76,084	76,084	76,084	76,084	76,084	76,084	76,084
<b>Total Fixed Assets</b>	<b>62,077</b>	<b>69,277</b>	<b>74,577</b>	<b>1,074,962</b>	<b>2,075,347</b>	<b>2,086,920</b>	<b>2,098,494</b>	<b>2,110,067</b>	<b>2,121,641</b>	<b>2,133,214</b>	<b>2,144,788</b>
Accumulated Depreciation	-	-	-	-	-	(119,838)	(240,640)	(361,442)	(482,245)	(603,047)	(723,849)

**Fixed Assets (net)**

	<b>62,077</b>	<b>69,277</b>	<b>74,577</b>	<b>1,074,962</b>	<b>2,075,347</b>	<b>1,967,082</b>	<b>1,857,853</b>	<b>1,748,625</b>	<b>1,639,396</b>	<b>1,530,167</b>	<b>1,420,938</b>
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**Other Assets**

Investments	131	131	131	131	131	131	131	131	131	131	131
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	240	560	1,696	19,559	-	-	-	-	-	-
<b>Total Other Assets</b>	<b>131</b>	<b>371</b>	<b>691</b>	<b>1,827</b>	<b>19,690</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>

**Total Assets**

	<b>63,190</b>	<b>77,687</b>	<b>911,242</b>	<b>1,161,018</b>	<b>2,170,853</b>	<b>2,153,114</b>	<b>2,045,389</b>	<b>1,909,231</b>	<b>1,808,546</b>	<b>1,697,741</b>	<b>1,585,731</b>
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	1,966	1,966	1,966	1,966	1,966	35,127	35,224	33,873	34,291	34,168	34,030
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	185,841	187,345	160,416	168,960	167,383	164,602
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>220,968</b>	<b>222,569</b>	<b>194,289</b>	<b>203,251</b>	<b>201,551</b>	<b>198,631</b>

**Operating Line**

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

LTD 1	-	-	-	253,008	1,313,684	1,277,789	1,239,109	1,197,425	1,152,505	1,104,098	1,051,933
LTD 2	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long Term Debt</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253,008</b>	<b>1,313,684</b>	<b>1,277,789</b>	<b>1,239,109</b>	<b>1,197,425</b>	<b>1,152,505</b>	<b>1,104,098</b>	<b>1,051,933</b>

**Other Liabilities**

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-	-	67,701	117,647	153,284	177,225	191,606	198,173
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>67,701</b>	<b>117,647</b>	<b>153,284</b>	<b>177,225</b>	<b>191,606</b>	<b>198,173</b>

**Shareholders' Equity**

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	81,912	97,092	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009
Retained Earnings	(29,697)	(29,697)	(30,380)	(31,291)	(34,523)	(85,364)	(353,911)	(474,503)	(576,334)	(665,001)	(740,081)
Opening Balance	(29,697)	(29,697)	(30,380)	(31,291)	(34,523)	(85,364)	(353,911)	(474,503)	(576,334)	(665,001)	(740,081)
Current Period Earnings	-	(683)	(911)	(3,232)	(50,840)	316,432	314,064	220,625	246,441	240,068	229,966
Dividends during Period	-	-	-	-	-	(584,980)	(434,656)	(322,456)	(335,108)	(315,148)	(293,459)
Adjustments	-	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholders' Equity</b>	<b>(29,697)</b>	<b>(30,380)</b>	<b>(31,291)</b>	<b>(34,523)</b>	<b>(85,364)</b>	<b>(353,911)</b>	<b>(474,503)</b>	<b>(576,334)</b>	<b>(665,001)</b>	<b>(740,081)</b>	<b>(803,574)</b>

**Total Shareholders' Equity**

	<b>61,224</b>	<b>75,721</b>	<b>909,276</b>	<b>906,044</b>	<b>855,204</b>	<b>586,656</b>	<b>466,064</b>	<b>364,234</b>	<b>275,566</b>	<b>200,486</b>	<b>136,993</b>
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**Total Liabilities and Shareholders' Equity**

	<b>63,190</b>	<b>77,687</b>	<b>911,242</b>	<b>1,161,018</b>	<b>2,170,853</b>	<b>2,153,114</b>	<b>2,045,389</b>	<b>1,909,231</b>	<b>1,808,546</b>	<b>1,697,741</b>	<b>1,585,731</b>
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**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Cash Flow Statement  
in thousands of US dollars

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

	Year 1 2015 Forecast	Year 2 2016 Forecast	Year 3 2017 Forecast	Year 4 2018 Forecast	Year 5 2019 Forecast	Year 6 2020 Forecast	Year 7 2021 Forecast	Year 8 2022 Forecast	Year 9 2023 Forecast	Year 10 2024 Forecast
<b>Operating Activities</b>										
Net Income	(683)	(911)	(3,232)	(50,840)	316,432	314,064	220,625	246,441	240,068	229,966
Depreciation & Amortization	-	-	-	-	119,838	120,802	120,802	120,802	120,802	120,802
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(240)	(320)	(1,136)	(17,863)	87,259	49,947	35,637	23,941	14,381	6,567
Other	-	-	-	-	-	-	-	-	-	-
	(923)	(1,231)	(4,368)	(68,703)	523,529	484,813	377,065	391,184	375,252	357,336
Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	(185,204)	(1,504)	26,929	(8,544)	1,577	2,781
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	33,161	97	(1,351)	418	(123)	(138)
Payroll Payable	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	185,841	1,504	(26,929)	8,544	(1,577)	(2,781)
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	33,798	97	(1,351)	418	(123)	(138)
<b>Net Cash Flows - Operating</b>	<b>(923)</b>	<b>(1,231)</b>	<b>(4,368)</b>	<b>(68,703)</b>	<b>557,328</b>	<b>484,910</b>	<b>375,713</b>	<b>391,602</b>	<b>375,129</b>	<b>357,197</b>
<b>Financing Activities</b>										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	253,008	1,060,676	(35,894)	(38,681)	(41,684)	(44,920)	(48,407)	(52,165)
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	15,180	834,467	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	(584,980)	(434,656)	(322,456)	(335,108)	(315,148)	(293,459)
<b>Net Cash Flows - Financing</b>	<b>15,180</b>	<b>834,467</b>	<b>253,008</b>	<b>1,060,676</b>	<b>(620,874)</b>	<b>(473,336)</b>	<b>(364,140)</b>	<b>(380,028)</b>	<b>(363,555)</b>	<b>(345,624)</b>
<b>Investing activities</b>										
Mining Equipment	-	-	(999,485)	(999,485)	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	(11,574)	(11,574)	(11,574)	(11,574)	(11,574)	(11,574)
Unproven Mineral Interest	(7,200)	(5,300)	(900)	(900)	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(7,200)</b>	<b>(5,300)</b>	<b>(1,000,385)</b>	<b>(1,000,385)</b>	<b>(11,574)</b>	<b>(11,574)</b>	<b>(11,574)</b>	<b>(11,574)</b>	<b>(11,574)</b>	<b>(11,574)</b>
<b>Increase (Decrease) in Cash</b>	<b>7,057</b>	<b>827,935</b>	<b>(751,745)</b>	<b>(8,412)</b>	<b>(75,120)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>0</b>
Cash at beginning of Period	285	7,342	835,278	83,533	75,120	-	-	-	-	-
Ending Cash Balance	7,342	835,278	83,533	75,120	-	-	-	-	-	-

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
 Income Statement  
 in thousands of US dollars  
 Ag Stream OFF, Au Stream OFF, Cu Stream OFF

for the quarter ended

	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast	Fiscal 2015 Forecast	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast	Fiscal 2016 Forecast
<b>Pay Metal</b>										
Copper	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-
<b>Concentrate Refining and Transport</b>										
Refining Charges	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-
<b>Net Smelter Return</b>	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-
Acid Use	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-
<b>Operating Margin</b>	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>										
<b>Royalties and Streams</b>										
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	-	-	-	-	-	-	-	-	-	-
Special Mining Tax (IEM)	-	-	-	-	-	-	-	-	-	-
Labour Profit Sharing (approx)	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>										
<b>Contribution Margin</b>	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>										
<b>Corporate G&amp;A</b>										
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	-	240	240	240	720	240	240	240	240	960
Office Expenses	-	68	68	68	203	68	68	68	68	271
Benefits	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	-	308	308	308	923	308	308	308	308	1,231
<i>EBITDA Profit Margin (%)</i>		(308)	(308)	(308)	(923)	(308)	(308)	(308)	(308)	(1,231)
<i>Debt Service Coverage Ratio (DSCR)</i>										
<b>Interest, Depreciation &amp; Amortization</b>										
Interest Expense	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
<b>Earnings Before Income Taxes</b>	-	(308)	(308)	(308)	(923)	(308)	(308)	(308)	(308)	(1,231)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	(80)	(80)	(80)	(240)	(80)	(80)	(80)	(80)	(320)
<b>Net Income</b>	-	(228)	(228)	(228)	(683)	(228)	(228)	(228)	(228)	(911)
<i>Net Profit Margin (%)</i>										
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast
<b>Current Assets</b>				
Cash	285	15,008	11,175	7,342
Investments	-	-	-	-
Accounts Receivable	637	637	637	637
Inventories	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59
Other Current Assets	-	-	-	-
	<b>982</b>	<b>15,704</b>	<b>11,872</b>	<b>8,039</b>
<b>Fixed Assets</b>				
Mining Equipment	-	-	-	-
Equipment	293	293	293	293
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	61,784	61,934	65,459	68,984
	62,077	62,227	65,752	69,277
Accumulated Depreciation	-	-	-	-
<b>Fixed Assets (net)</b>	<b>62,077</b>	<b>62,227</b>	<b>65,752</b>	<b>69,277</b>
<b>Other Assets</b>				
Investments	131	131	131	131
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	80	160	240
	131	211	291	371
<b>Total Assets</b>	<b>63,190</b>	<b>78,142</b>	<b>77,914</b>	<b>77,687</b>
<b>Liabilities and Shareholders' Equity</b>				
<b>Current Liabilities</b>				
Accounts Payable	1,966	1,966	1,966	1,966
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-
	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>
Operating Line	-	-	-	-
<b>Long Term Debt</b>				
LTD 1	-	-	-	-
LTD 2	-	-	-	-
LTD 3	-	-	-	-
<b>Other Liabilities</b>				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-
<b>Shareholders' Equity</b>				
Preferred Share Capital	-	-	-	-
Common Share Capital	81,912	97,092	97,092	97,092
Equity Reserve	9,009	9,009	9,009	9,009
Retained Earnings				
Opening Balance	(29,697)	(29,697)	(29,924)	(30,152)
Current Period Earnings	-	(228)	(228)	(228)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-
	(29,697)	(29,924)	(30,152)	(30,380)
<b>Total Shareholders' Equity</b>	<b>61,224</b>	<b>76,176</b>	<b>75,949</b>	<b>75,721</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>63,190</b>	<b>78,142</b>	<b>77,914</b>	<b>77,687</b>

	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast
	3,509	836,343	835,810	835,278
	-	-	-	-
	637	637	637	637
	-	-	-	-
	59	59	59	59
	-	-	-	-
	<b>4,206</b>	<b>837,040</b>	<b>836,507</b>	<b>835,974</b>
	-	-	-	-
	293	293	293	293
	-	-	-	-
	-	-	-	-
	72,509	73,834	74,059	74,284
	72,802	74,127	74,352	74,577
	-	-	-	-
	<b>72,802</b>	<b>74,127</b>	<b>74,352</b>	<b>74,577</b>
	131	131	131	131
	-	-	-	-
	320	400	480	560
	451	531	611	691
	<b>77,459</b>	<b>911,698</b>	<b>911,470</b>	<b>911,242</b>
	1,966	1,966	1,966	1,966
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	97,092	931,558	931,558	931,558
	9,009	9,009	9,009	9,009
	(30,380)	(30,608)	(30,835)	(31,063)
	(228)	(228)	(228)	(228)
	-	-	-	-
	-	-	-	-
	(30,608)	(30,835)	(31,063)	(31,291)
	<b>75,493</b>	<b>909,732</b>	<b>909,504</b>	<b>909,276</b>
	<b>77,459</b>	<b>911,698</b>	<b>911,470</b>	<b>911,242</b>

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the quarter ended

	Q1 Mar 2015 Forecast	Q2 Jun 2015 Forecast	Q3 Sep 2015 Forecast	Q4 Dec 2015 Forecast	Fiscal 2015 Forecast	Q1 Mar 2016 Forecast	Q2 Jun 2016 Forecast	Q3 Sep 2016 Forecast	Q4 Dec 2016 Forecast	Fiscal 2016 Forecast
<b>Operating Activities</b>										
Net Income	-	(228)	(228)	(228)	(683)	(228)	(228)	(228)	(228)	(911)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	(80)	(80)	(80)	(240)	(80)	(80)	(80)	(80)	(320)
Other	-	-	-	-	-	-	-	-	-	-
	-	(308)	(308)	(308)	(923)	(308)	(308)	(308)	(308)	(1,231)
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	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Operating</b>	-	(308)	(308)	(308)	(923)	(308)	(308)	(308)	(308)	(1,231)
<b>Financing Activities</b>										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	15,180	-	-	15,180	-	834,467	-	-	834,467
Dividends	-	-	-	-	-	-	-	-	-	-
	-	15,180	-	-	15,180	-	834,467	-	-	834,467
<b>Net Cash Flows - Financing</b>	-	15,180	-	-	15,180	-	834,467	-	-	834,467
<b>Investing activities</b>										
Mining Equipment	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	(150)	(3,525)	(3,525)	(7,200)	(3,525)	(1,325)	(225)	(225)	(5,300)
Investments	-	-	-	-	-	-	-	-	-	-
	-	(150)	(3,525)	(3,525)	(7,200)	(3,525)	(1,325)	(225)	(225)	(5,300)
<b>Net Cash Flows - Investing</b>	-	(150)	(3,525)	(3,525)	(7,200)	(3,525)	(1,325)	(225)	(225)	(5,300)
	-	14,722	(3,833)	(3,833)	7,057	(3,833)	832,834	(533)	(533)	827,935
<b>Increase (Decrease) in Cash</b>	-	14,722	(3,833)	(3,833)	7,057	(3,833)	832,834	(533)	(533)	827,935
Cash at beginning of Period	285	285	15,008	11,175	285	7,342	3,509	836,343	835,810	7,342
Ending Cash Balance	285	15,008	11,175	7,342	7,342	3,509	836,343	835,810	835,278	835,278



**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Income Statement  
in thousands of US dollars  
Ag Stream OFF, Au Stream OFF, Cu Stream OFF

for the quarter ended

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast	Fiscal 2017 Forecast	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast	Fiscal 2018 Forecast
<b>Pay Metal</b>										
Copper	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-
<b>Concentrate Refining and Transport</b>										
Refining Charges	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-
<b>Net Smelter Return</b>	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-
Acid Use	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-
<b>Operating Margin</b>	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>										
<b>Royalties and Streams</b>										
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	-	-	-	-	-	-	-	-	-	-
Special Mining Tax (IEM)	-	-	-	-	-	-	-	-	-	-
Labour Profit Sharing (approx)	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>										
<b>Contribution Margin</b>	-	-	-	-	-	-	-	-	-	-
<i>Contribution Margin (%)</i>										
<b>Corporate G&amp;A</b>										
Executive Management Salaries	-	-	-	-	-	614	921	921	921	3,377
Development Team Expenses	240	240	240	240	960	240	240	240	240	960
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	-	-	-	-	-	37	55	55	55	203
Bonuses	-	-	-	-	-	491	737	737	737	2,702
Closure Cost	-	-	-	-	-	-	-	-	-	-
	308	308	308	308	1,231	1,450	2,021	2,021	2,021	7,512
<b>EBITDA</b>	<b>(308)</b>	<b>(308)</b>	<b>(308)</b>	<b>(308)</b>	<b>(1,231)</b>	<b>(1,450)</b>	<b>(2,021)</b>	<b>(2,021)</b>	<b>(2,021)</b>	<b>(7,512)</b>
<i>EBITDA Profit Margin (%)</i>										
<i>Debt Service Coverage Ratio (DSCR)</i>										
<b>Interest, Depreciation &amp; Amortization</b>										
Interest Expense	-	-	-	3,136	3,136	7,910	12,774	17,729	22,778	61,191
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
	-	-	-	3,136	3,136	7,910	12,774	17,729	22,778	61,191
<b>Earnings Before Income Taxes</b>	<b>(308)</b>	<b>(308)</b>	<b>(308)</b>	<b>(3,444)</b>	<b>(4,368)</b>	<b>(9,360)</b>	<b>(14,795)</b>	<b>(19,750)</b>	<b>(24,799)</b>	<b>(68,703)</b>
Current Income Taxes	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(80)	(80)	(80)	(895)	(1,136)	(2,434)	(3,847)	(5,135)	(6,448)	(17,863)
	(80)	(80)	(80)	(895)	(1,136)	(2,434)	(3,847)	(5,135)	(6,448)	(17,863)
<b>Net Income</b>	<b>(228)</b>	<b>(228)</b>	<b>(228)</b>	<b>(2,549)</b>	<b>(3,232)</b>	<b>(6,926)</b>	<b>(10,948)</b>	<b>(14,615)</b>	<b>(18,351)</b>	<b>(50,840)</b>
<i>Net Profit Margin (%)</i>										
Earnings per share (USD/share)	-	-	-	-	-	-	-	(0.01)	(0.02)	(0.02)
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast
Cash	584,873	334,469	84,065	83,533
Investments	-	-	-	-
Accounts Receivable	637	637	637	637
Inventories	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59
Other Current Assets	-	-	-	-

**585,570      335,166      84,762      84,229**

**Fixed Assets**

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast
Mining Equipment	249,871	499,743	749,614	999,485
Equipment	293	293	293	293
Vehicles	-	-	-	-
Sustaining Capital	-	-	-	-
Unproven Mineral Interest	74,509	74,734	74,959	75,184

**324,673      574,769      824,865      1,074,962**

Accumulated Depreciation

**324,673      574,769      824,865      1,074,962**

**Fixed Assets (net)**

**Other Assets**

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast
Investments	131	131	131	131
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	640	720	800	1,696
	771	851	931	1,827

**Total Assets**

**Liabilities and Shareholders' Equity**

**Current Liabilities**

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast
Accounts Payable	1,966	1,966	1,966	1,966
Payroll Payable	-	-	-	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	-	-	-	-
Other Current Liability	-	-	-	-

**1,966      1,966      1,966      1,966**

Operating Line

**Long Term Debt**

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast
LTD 1	-	-	-	253,008
LTD 2	-	-	-	-
LTD 3	-	-	-	-

**-      -      -      253,008**

**Other Liabilities**

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	-	-	-	-
Provision for reclamation liabilities	-	-	-	-

**-      -      -      -**

**Shareholders' Equity**

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast
Preferred Share Capital	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009
Retained Earnings				
Opening Balance	(31,291)	(31,519)	(31,747)	(31,974)
Current Period Earnings	(228)	(228)	(228)	(2,549)
Dividends during Period	-	-	-	-
Adjustments	-	-	-	-

**(31,519)      (31,747)      (31,974)      (34,523)**

**Total Shareholders' Equity**

**Total Liabilities and Shareholders' Equity**

**911,014      910,786      910,559      1,161,018**

	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast
	82,349	80,840	79,331	75,120
	-	-	-	-
	637	637	637	637
	-	-	-	-
	59	59	59	59
	-	-	-	-
	<b>83,046</b>	<b>81,536</b>	<b>80,027</b>	<b>75,817</b>
	1,249,356	1,499,228	1,749,099	1,998,970
	293	293	293	293
	-	-	-	-
	-	-	-	-
	75,409	75,634	75,859	76,084
	1,325,058	1,575,154	1,825,250	2,075,347
	-	-	-	-
	<b>1,325,058</b>	<b>1,575,154</b>	<b>1,825,250</b>	<b>2,075,347</b>
	131	131	131	131
	-	-	-	-
	4,129	7,976	13,111	19,559
	4,260	8,107	13,242	19,690
	<b>1,412,364</b>	<b>1,664,798</b>	<b>1,918,520</b>	<b>2,170,853</b>
	1,966	1,966	1,966	1,966
	491	1,228	1,965	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	<b>2,457</b>	<b>3,194</b>	<b>3,931</b>	<b>1,966</b>
	-	-	-	-
	510,789	773,434	1,041,034	1,313,684
	-	-	-	-
	-	-	-	-
	<b>510,789</b>	<b>773,434</b>	<b>1,041,034</b>	<b>1,313,684</b>
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	-	-	-
	<b>899,118</b>	<b>888,170</b>	<b>873,555</b>	<b>855,204</b>
	<b>1,412,364</b>	<b>1,664,798</b>	<b>1,918,520</b>	<b>2,170,853</b>

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the quarter ended

	Q1 Mar 2017 Forecast	Q2 Jun 2017 Forecast	Q3 Sep 2017 Forecast	Q4 Dec 2017 Forecast	Fiscal 2017 Forecast	Q1 Mar 2018 Forecast	Q2 Jun 2018 Forecast	Q3 Sep 2018 Forecast	Q4 Dec 2018 Forecast	Fiscal 2018 Forecast
<b>Operating Activities</b>										
Net Income	(228)	(228)	(228)	(2,549)	(3,232)	(6,926)	(10,948)	(14,615)	(18,351)	(50,840)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(80)	(80)	(80)	(895)	(1,136)	(2,434)	(3,847)	(5,135)	(6,448)	(17,863)
Other	-	-	-	-	-	-	-	-	-	-
	(308)	(308)	(308)	(3,444)	(4,368)	(9,360)	(14,795)	(19,750)	(24,799)	(68,703)
Investments	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	-	-	-	-	491	737	737	(1,965)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	491	737	737	(1,965)	-
<b>Net Cash Flows - Operating</b>	<b>(308)</b>	<b>(308)</b>	<b>(308)</b>	<b>(3,444)</b>	<b>(4,368)</b>	<b>(8,869)</b>	<b>(14,058)</b>	<b>(19,013)</b>	<b>(26,764)</b>	<b>(68,703)</b>
<b>Financing Activities</b>										
Operating Line	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	253,008	253,008	257,781	262,645	267,600	272,649	1,060,676
LTD 2	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Financing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>253,008</b>	<b>253,008</b>	<b>257,781</b>	<b>262,645</b>	<b>267,600</b>	<b>272,649</b>	<b>1,060,676</b>
<b>Investing activities</b>										
Mining Equipment	(249,871)	(249,871)	(249,871)	(249,871)	(999,485)	(249,871)	(249,871)	(249,871)	(249,871)	(999,485)
Equipment	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(225)	(225)	(225)	(225)	(900)	(225)	(225)	(225)	(225)	(900)
Investments	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(250,096)</b>	<b>(250,096)</b>	<b>(250,096)</b>	<b>(250,096)</b>	<b>(1,000,385)</b>	<b>(250,096)</b>	<b>(250,096)</b>	<b>(250,096)</b>	<b>(250,096)</b>	<b>(1,000,385)</b>
<b>Increase (Decrease) in Cash</b>	<b>(250,404)</b>	<b>(250,404)</b>	<b>(250,404)</b>	<b>(533)</b>	<b>(751,745)</b>	<b>(1,184)</b>	<b>(1,509)</b>	<b>(1,509)</b>	<b>(4,211)</b>	<b>(8,412)</b>
Cash at beginning of Period	835,278	584,873	334,469	84,065	835,278	83,533	82,349	80,840	79,331	83,533
Ending Cash Balance	584,873	334,469	84,065	83,533	83,533	82,349	80,840	79,331	75,120	75,120

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Income Statement  
in thousands of US dollars  
Ag Stream OFF, Au Stream OFF, Cu Stream OFF

for the quarter ended

	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast	Fiscal 2019 Forecast	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast	Fiscal 2020 Forecast
<b>Pay Metal</b>										
Copper	251,193	253,984	256,775	256,775	1,018,727	253,967	256,789	259,611	259,611	1,029,979
Gold	16,236	16,417	16,597	16,597	65,848	16,710	16,895	17,081	17,081	67,767
Silver	6,762	6,837	6,912	6,912	27,424	5,733	5,797	5,861	5,861	23,252
	<b>274,192</b>	<b>277,238</b>	<b>280,285</b>	<b>280,285</b>	<b>1,112,000</b>	<b>276,410</b>	<b>279,482</b>	<b>282,553</b>	<b>282,553</b>	<b>1,120,998</b>
<b>Concentrate Refining and Transport</b>										
Refining Charges	17,577	17,772	17,968	17,968	71,284	17,750	17,947	18,145	18,145	71,987
Concentrate Transport	13,185	13,331	13,478	13,478	53,472	13,330	13,478	13,627	13,627	54,062
	30,762	31,104	31,445	31,445	124,756	31,081	31,426	31,771	31,771	126,049
<b>Net Smelter Return</b>	<b>243,430</b>	<b>246,135</b>	<b>248,840</b>	<b>248,840</b>	<b>987,244</b>	<b>245,330</b>	<b>248,056</b>	<b>250,782</b>	<b>250,782</b>	<b>994,949</b>
Mining	32,551	32,913	33,275	33,275	132,013	32,551	32,913	33,275	33,275	132,013
Processing	36,947	37,357	37,768	37,768	149,840	36,947	37,357	37,768	37,768	149,840
G&A	5,108	5,165	5,222	5,222	20,717	5,108	5,165	5,222	5,222	20,717
Acid Use	1,032	1,043	1,055	1,055	4,184	1,043	1,055	1,066	1,066	4,231
Acid Sales (Income)	(4,419)	(4,468)	(4,517)	(4,517)	(17,920)	(4,467)	(4,517)	(4,567)	(4,567)	(18,118)
	71,220	72,011	72,802	72,802	288,835	71,182	71,973	72,764	72,764	288,683
<b>Operating Margin</b>	<b>172,210</b>	<b>174,124</b>	<b>176,037</b>	<b>176,037</b>	<b>698,409</b>	<b>174,148</b>	<b>176,083</b>	<b>178,018</b>	<b>178,018</b>	<b>706,265</b>
<i>Operating Profit Margin (%)</i>	62.8%	62.8%	62.8%	62.8%	62.8%	63.0%	63.0%	63.0%	63.0%	63.0%
<b>Royalties and Streams</b>										
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	3,219	3,530	3,831	4,034	14,613	4,206	4,483	4,750	4,918	18,357
Special Mining Tax (IEM)	2,745	3,010	3,267	3,439	12,460	3,565	3,800	4,026	4,169	15,560
Labour Profit Sharing (approx)	2,653	3,045	3,486	3,790	12,974	3,947	4,350	4,738	4,989	18,024
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
	8,616	9,585	10,584	11,263	40,048	11,719	12,632	13,514	14,076	51,940
<i>Equivalent Gross Revenue Royalty (%)</i>	3.1%	3.5%	3.8%	4.0%	3.6%	4.2%	4.5%	4.8%	5.0%	4.6%
<b>Contribution Margin</b>	<b>163,594</b>	<b>164,539</b>	<b>165,453</b>	<b>164,774</b>	<b>658,361</b>	<b>162,429</b>	<b>163,450</b>	<b>164,504</b>	<b>163,942</b>	<b>654,325</b>
<i>Contribution Margin (%)</i>										
<b>Corporate G&amp;A</b>										
Executive Management Salaries	921	921	921	921	3,684	921	921	921	921	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	55	55	55	55	221	55	55	55	55	221
Bonuses	737	737	737	737	2,947	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,781	1,781	1,781	1,781	7,123	1,781	1,781	1,781	1,781	7,123
<b>EBITDA</b>	<b>161,813</b>	<b>162,758</b>	<b>163,672</b>	<b>162,993</b>	<b>651,237</b>	<b>160,648</b>	<b>161,670</b>	<b>162,723</b>	<b>162,161</b>	<b>647,201</b>
<i>EBITDA Profit Margin (%)</i>	59.0%	58.7%	58.4%	58.2%	58.6%	58.1%	57.8%	57.6%	57.4%	57.7%
<i>Debt Service Coverage Ratio (DSCR)</i>	4.73	4.63	4.65	4.64	4.66	4.57	4.60	4.62	4.61	4.60
<b>Interest, Depreciation &amp; Amortization</b>										
Interest Expense	25,491	26,251	26,114	25,933	103,788	25,756	25,576	25,426	25,231	101,988
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	29,236	30,201	30,201	30,201	119,838	30,201	30,201	30,201	30,201	120,802
	54,727	56,451	56,314	56,133	223,626	55,956	55,776	55,626	55,432	222,791
<b>Earnings Before Income Taxes</b>	<b>107,086</b>	<b>106,307</b>	<b>107,358</b>	<b>106,860</b>	<b>427,611</b>	<b>104,692</b>	<b>105,893</b>	<b>107,097</b>	<b>106,729</b>	<b>424,411</b>
Current Income Taxes	-	-	11,219	12,701	23,920	13,228	14,577	15,876	16,718	60,400
Deferred Income Taxes	27,842	27,640	16,694	15,083	87,259	13,992	12,955	11,969	11,031	49,947
	27,842	27,640	27,913	27,784	111,179	27,220	27,532	27,845	27,750	110,347
<b>Net Income</b>	<b>79,244</b>	<b>78,667</b>	<b>79,445</b>	<b>79,077</b>	<b>316,432</b>	<b>77,472</b>	<b>78,361</b>	<b>79,252</b>	<b>78,979</b>	<b>314,064</b>
<i>Net Profit Margin (%)</i>	28.9%	28.4%	28.3%	28.2%	28.5%	28.0%	28.0%	28.0%	28.0%	28.0%
Earnings per share (USD/share)	0.08	0.08	0.08	0.08	0.32	0.08	0.08	0.08	0.08	0.32
Pay Copper (pounds)	91,342,927	92,357,848	93,372,770	93,372,770	370,446,315	92,351,802	93,377,933	94,404,064	94,404,064	374,537,864
Pay Gold (ounces)	13,530	13,681	13,831	13,831	54,873	13,925	14,079	14,234	14,234	56,472
Pay Silver (ounces)	338,109	341,865	345,622	345,622	1,371,218	286,665	289,850	293,035	293,035	1,162,585

Financial Model - CONFIDENTIAL

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

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

	Q1 Mar 2019 Forecast	Q2 Jun 2019 Forecast	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast
Cash	-	-	-	-
Investments	-	-	-	-
Accounts Receivable	179,748	185,841	185,841	185,841
Inventories	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59
Other Current Assets	-	-	-	-
	<b>179,807</b>	<b>185,900</b>	<b>185,900</b>	<b>185,900</b>

**Fixed Assets**

Mining Equipment  
Equipment  
Vehicles  
Sustaining Capital  
Unproven Mineral Interest

Mining Equipment	1,998,970	1,998,970	1,998,970	1,998,970
Equipment	293	293	293	293
Vehicles	-	-	-	-
Sustaining Capital	2,893	5,787	8,680	11,574
Unproven Mineral Interest	76,084	76,084	76,084	76,084
	<b>2,078,240</b>	<b>2,081,133</b>	<b>2,084,027</b>	<b>2,086,920</b>

Accumulated Depreciation

Accumulated Depreciation	(29,236)	(59,437)	(89,637)	(119,838)
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**Fixed Assets (net)**

<b>Fixed Assets (net)</b>	<b>2,049,004</b>	<b>2,021,697</b>	<b>1,994,389</b>	<b>1,967,082</b>
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**Other Assets**

Investments  
Reclamation Deposits  
Deferred Income Tax Assets

Investments	131	131	131	131
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	10,668	465	-	-
	<b>10,799</b>	<b>596</b>	<b>131</b>	<b>131</b>

**Total Assets**

<b>Total Assets</b>	<b>2,239,610</b>	<b>2,208,193</b>	<b>2,180,421</b>	<b>2,153,114</b>
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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	35,127	33,994	33,994	35,127
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	179,748	185,841	185,841	185,841
Other Current Liability	-	-	-	-
	<b>215,612</b>	<b>221,308</b>	<b>222,045</b>	<b>220,968</b>

Operating Line

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

LTD 1  
LTD 2  
LTD 3

LTD 1	1,304,960	1,296,072	1,287,016	1,277,789
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	<b>1,304,960</b>	<b>1,296,072</b>	<b>1,287,016</b>	<b>1,277,789</b>

**Other Liabilities**

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

Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	18,952	36,388	52,618	67,701
Provision for reclamation liabilities	-	-	-	-

**Shareholders' Equity**

Preferred Share Capital  
Common Share Capital  
Equity Reserve  
Retained Earnings  
Opening Balance  
Current Period Earnings  
Dividends during Period  
Adjustments

Preferred Share Capital	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009
Retained Earnings	-	-	-	-
Opening Balance	(85,364)	(240,480)	(286,143)	(321,825)
Current Period Earnings	79,244	78,667	79,445	79,077
Dividends during Period	(234,360)	(124,330)	(115,128)	(111,162)
Adjustments	-	-	-	-
	<b>(240,480)</b>	<b>(286,143)</b>	<b>(321,825)</b>	<b>(353,911)</b>

**Total Shareholders' Equity**

<b>Total Shareholders' Equity</b>	<b>700,087</b>	<b>654,424</b>	<b>618,742</b>	<b>586,656</b>
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**Total Liabilities and Shareholders' Equity**

<b>Total Liabilities and Shareholders' Equity</b>	<b>2,239,610</b>	<b>2,208,193</b>	<b>2,180,421</b>	<b>2,153,114</b>
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	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast
Cash	-	-	-	-
Investments	-	-	-	-
Accounts Receivable	181,202	187,345	187,345	187,345
Inventories	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59
Other Current Assets	-	-	-	-
	<b>181,262</b>	<b>187,404</b>	<b>187,404</b>	<b>187,404</b>
Mining Equipment	1,998,970	1,998,970	1,998,970	1,998,970
Equipment	293	293	293	293
Vehicles	-	-	-	-
Sustaining Capital	14,467	17,360	20,254	23,147
Unproven Mineral Interest	76,084	76,084	76,084	76,084
	<b>2,089,813</b>	<b>2,092,707</b>	<b>2,095,600</b>	<b>2,098,494</b>
Accumulated Depreciation	(150,038)	(180,239)	(210,440)	(240,640)
	<b>1,939,775</b>	<b>1,912,468</b>	<b>1,885,161</b>	<b>1,857,853</b>
Investments	131	131	131	131
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>
	<b>2,121,168</b>	<b>2,100,003</b>	<b>2,072,696</b>	<b>2,045,389</b>
Accounts Payable	35,224	34,088	34,088	35,224
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	181,202	187,345	187,345	187,345
Other Current Liability	-	-	-	-
	<b>217,163</b>	<b>222,906</b>	<b>223,643</b>	<b>222,569</b>
Operating Line	-	-	-	-
LTD 1	1,268,389	1,258,810	1,249,052	1,239,109
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	<b>1,268,389</b>	<b>1,258,810</b>	<b>1,249,052</b>	<b>1,239,109</b>
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	81,693	94,647	106,616	117,647
Provision for reclamation liabilities	-	-	-	-
	<b>81,693</b>	<b>94,647</b>	<b>106,616</b>	<b>117,647</b>
Preferred Share Capital	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009
Retained Earnings	-	-	-	-
Opening Balance	(353,911)	(386,643)	(416,928)	(447,182)
Current Period Earnings	77,472	78,361	79,252	78,979
Dividends during Period	(110,204)	(108,645)	(109,505)	(106,301)
Adjustments	-	-	-	-
	<b>(386,643)</b>	<b>(416,928)</b>	<b>(447,182)</b>	<b>(474,503)</b>
	<b>553,924</b>	<b>523,639</b>	<b>493,386</b>	<b>466,064</b>
	<b>2,121,168</b>	<b>2,100,003</b>	<b>2,072,696</b>	<b>2,045,389</b>

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the quarter ended

**Operating Activities**

Net Income  
Depreciation & Amortization  
Stock-based Compensation  
Deferred Income Taxes  
Other

	Q1 Mar 2019 January-00	Q2 Jun 2019 January-00	Q3 Sep 2019 Forecast	Q4 Dec 2019 Forecast	Fiscal 2019 Forecast
	79,244	78,667	79,445	79,077	316,432
	29,236	30,201	30,201	30,201	119,838
	-	-	-	-	-
	27,842	27,640	16,694	15,083	87,259
	-	-	-	-	-
	136,322	136,507	126,340	124,360	523,529
Investments	-	-	-	-	-
Accounts Receivable	(179,111)	(6,093)	-	-	(185,204)
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	33,161	(1,133)	-	1,133	33,161
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	179,748	6,093	-	-	185,841
Other Current Liability	-	-	-	-	-
	34,535	(396)	737	(1,077)	33,798
<b>Net Cash Flows - Operating</b>	<b>170,857</b>	<b>136,111</b>	<b>127,077</b>	<b>123,283</b>	<b>557,328</b>

**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

	-	-	-	-	-
	(8,724)	(8,888)	(9,056)	(9,227)	(35,894)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(234,360)	(124,330)	(115,128)	(111,162)	(584,980)
<b>Net Cash Flows - Financing</b>	<b>(243,084)</b>	<b>(133,218)</b>	<b>(124,184)</b>	<b>(120,389)</b>	<b>(620,874)</b>

**Investing activities**

Mining Equipment  
Equipment  
Vehicles  
Sustaining Capital  
Unproven Mineral Interest  
Investments

	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(2,893)	(2,893)	(2,893)	(2,893)	(11,574)
	-	-	-	-	-
	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(11,574)</b>

**Increase (Decrease) in Cash**

Cash at beginning of Period  
Ending Cash Balance

	(75,120)	0	0	(0)	(75,120)
	75,120	-	-	-	75,120
	-	-	-	-	-

	Q1 Mar 2020 Forecast	Q2 Jun 2020 Forecast	Q3 Sep 2020 Forecast	Q4 Dec 2020 Forecast	Fiscal 2020 Forecast
	77,472	78,361	79,252	78,979	314,064
	30,201	30,201	30,201	30,201	120,802
	-	-	-	-	-
	13,992	12,955	11,969	11,031	49,947
	-	-	-	-	-
	121,664	121,516	121,421	120,211	484,813
Investments	-	-	-	-	-
Accounts Receivable	4,639	(6,142)	-	-	(1,504)
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	97	(1,136)	-	1,136	97
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	(4,639)	6,142	-	-	1,504
Other Current Liability	-	-	-	-	-
	834	(399)	737	(1,074)	97
<b>Net Cash Flows - Operating</b>	<b>122,498</b>	<b>121,117</b>	<b>122,158</b>	<b>119,137</b>	<b>484,910</b>
	-	-	-	-	-
	(9,401)	(9,578)	(9,759)	(9,943)	(38,681)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(110,204)	(108,645)	(109,505)	(106,301)	(434,656)
<b>Net Cash Flows - Financing</b>	<b>(119,605)</b>	<b>(118,224)</b>	<b>(119,264)</b>	<b>(116,244)</b>	<b>(473,336)</b>
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(2,893)	(2,893)	(2,893)	(2,893)	(11,574)
	-	-	-	-	-
	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(11,574)</b>
	(0)	(0)	0	0	0
	-	-	-	-	-
	-	-	-	-	-

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Income Statement  
in thousands of US dollars  
Ag Stream OFF, Au Stream OFF, Cu Stream OFF

for the quarter ended

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast	Fiscal 2021 Forecast	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast	Fiscal 2022 Forecast
<b>Pay Metal</b>										
Copper	217,887	220,308	222,729	222,729	883,653	229,000	231,544	234,088	234,088	928,720
Gold	13,350	13,498	13,646	13,646	54,141	14,535	14,696	14,858	14,858	58,946
Silver	5,443	5,503	5,564	5,564	22,074	5,751	5,815	5,879	5,879	23,323
	<b>236,680</b>	<b>239,309</b>	<b>241,939</b>	<b>241,939</b>	<b>959,867</b>	<b>249,285</b>	<b>252,055</b>	<b>254,825</b>	<b>254,825</b>	<b>1,010,990</b>
<b>Concentrate Refining and Transport</b>										
Refining Charges	15,235	15,404	15,573	15,573	61,786	16,015	16,193	16,370	16,370	64,948
Concentrate Transport	11,437	11,564	11,691	11,691	46,382	12,020	12,153	12,287	12,287	48,747
	26,671	26,968	27,264	27,264	108,168	28,034	28,346	28,657	28,657	113,695
<b>Net Smelter Return</b>	<b>210,008</b>	<b>212,342</b>	<b>214,675</b>	<b>214,675</b>	<b>851,700</b>	<b>221,251</b>	<b>223,709</b>	<b>226,167</b>	<b>226,167</b>	<b>897,294</b>
Mining	32,551	32,913	33,275	33,275	132,013	32,551	32,913	33,275	33,275	132,013
Processing	36,947	37,357	37,768	37,768	149,840	36,947	37,357	37,768	37,768	149,840
G&A	5,108	5,165	5,222	5,222	20,717	5,108	5,165	5,222	5,222	20,717
Acid Use	895	905	915	915	3,630	941	951	961	961	3,815
Acid Sales (Income)	(3,833)	(3,875)	(3,918)	(3,918)	(15,544)	(4,028)	(4,073)	(4,118)	(4,118)	(16,336)
	71,669	72,465	73,261	73,261	290,656	71,519	72,313	73,108	73,108	290,049
<b>Operating Margin</b>	<b>138,340</b>	<b>139,877</b>	<b>141,414</b>	<b>141,414</b>	<b>561,044</b>	<b>149,732</b>	<b>151,396</b>	<b>153,059</b>	<b>153,059</b>	<b>607,246</b>
<i>Operating Profit Margin (%)</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>
<b>Royalties and Streams</b>										
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	2,971	3,177	3,377	3,503	13,029	4,111	4,303	4,489	4,596	17,500
Special Mining Tax (IEM)	2,599	2,779	2,953	3,064	11,395	3,551	3,717	3,878	3,971	15,117
Labour Profit Sharing (approx)	2,656	2,998	3,317	3,527	12,497	4,261	4,559	4,850	5,025	18,694
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
	8,226	8,954	9,647	10,094	36,921	11,923	12,580	13,217	13,592	51,311
<i>Equivalent Gross Revenue Royalty (%)</i>	<i>3.5%</i>	<i>3.7%</i>	<i>4.0%</i>	<i>4.2%</i>	<i>3.8%</i>	<i>4.8%</i>	<i>5.0%</i>	<i>5.2%</i>	<i>5.3%</i>	<i>5.1%</i>
<b>Contribution Margin</b>	<b>130,114</b>	<b>130,922</b>	<b>131,767</b>	<b>131,319</b>	<b>524,122</b>	<b>137,809</b>	<b>138,816</b>	<b>139,842</b>	<b>139,468</b>	<b>555,934</b>
<i>Contribution Margin (%)</i>										
<b>Corporate G&amp;A</b>										
Executive Management Salaries	921	921	921	921	3,684	921	921	921	921	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	55	55	55	55	221	55	55	55	55	221
Bonuses	737	737	737	737	2,947	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,781	1,781	1,781	1,781	7,123	1,781	1,781	1,781	1,781	7,123
<b>EBITDA</b>	<b>128,333</b>	<b>129,142</b>	<b>129,986</b>	<b>129,539</b>	<b>516,999</b>	<b>136,028</b>	<b>137,035</b>	<b>138,061</b>	<b>137,687</b>	<b>548,811</b>
<i>EBITDA Profit Margin (%)</i>	<i>54.2%</i>	<i>54.0%</i>	<i>53.7%</i>	<i>53.5%</i>	<i>53.9%</i>	<i>54.6%</i>	<i>54.4%</i>	<i>54.2%</i>	<i>54.0%</i>	<i>54.3%</i>
<i>Debt Service Coverage Ratio (DSCR)</i>	<i>3.66</i>	<i>3.70</i>	<i>3.72</i>	<i>3.71</i>	<i>3.70</i>	<i>3.89</i>	<i>3.92</i>	<i>3.94</i>	<i>3.93</i>	<i>3.92</i>
<b>Interest, Depreciation &amp; Amortization</b>										
Interest Expense	24,901	24,566	24,397	24,190	98,054	24,021	23,849	23,667	23,444	94,981
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	30,201	30,201	30,201	30,201	120,802	30,201	30,201	30,201	30,201	120,802
	55,102	54,766	54,598	54,391	218,856	54,222	54,049	53,867	53,644	215,783
<b>Earnings Before Income Taxes</b>	<b>73,231</b>	<b>74,375</b>	<b>75,388</b>	<b>75,148</b>	<b>298,142</b>	<b>81,806</b>	<b>82,986</b>	<b>84,194</b>	<b>84,043</b>	<b>333,028</b>
Current Income Taxes	8,901	10,046	11,115	11,819	41,880	14,279	15,278	16,251	16,838	62,647
Deferred Income Taxes	10,140	9,292	8,486	7,720	35,637	6,991	6,298	5,639	5,013	23,941
	19,040	19,338	19,601	19,538	77,517	21,270	21,576	21,890	21,851	86,587
<b>Net Income</b>	<b>54,191</b>	<b>55,038</b>	<b>55,787</b>	<b>55,609</b>	<b>220,625</b>	<b>60,536</b>	<b>61,409</b>	<b>62,304</b>	<b>62,191</b>	<b>246,441</b>
<i>Net Profit Margin (%)</i>	<i>22.9%</i>	<i>23.0%</i>	<i>23.1%</i>	<i>23.0%</i>	<i>23.0%</i>	<i>24.3%</i>	<i>24.4%</i>	<i>24.4%</i>	<i>24.4%</i>	<i>24.4%</i>
Earnings per share (USD/share)	0.05	0.06	0.06	0.06	0.22	0.06	0.06	0.06	0.06	0.25
Pay Copper (pounds)	79,231,669	80,112,021	80,992,373	80,992,373	321,328,435	83,272,563	84,197,814	85,123,065	85,123,065	337,716,507
Pay Gold (ounces)	11,125	11,248	11,372	11,372	45,117	12,112	12,247	12,381	12,381	49,122
Pay Silver (ounces)	272,142	275,166	278,189	278,189	1,103,686	287,549	290,744	293,939	293,939	1,166,173

Financial Model - CONFIDENTIAL

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

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

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 Forecast	Q4 Dec 2021 Forecast
	-	-	-	-
	-	-	-	-
	155,157	160,416	160,416	160,416
	-	-	-	-
	59	59	59	59
	-	-	-	-
	<b>155,216</b>	<b>160,476</b>	<b>160,476</b>	<b>160,476</b>
<b>Fixed Assets</b>				
Mining Equipment	1,998,970	1,998,970	1,998,970	1,998,970
Equipment	293	293	293	293
Vehicles	-	-	-	-
Sustaining Capital	26,040	28,934	31,827	34,721
Unproven Mineral Interest	76,084	76,084	76,084	76,084
	2,101,387	2,104,280	2,107,174	2,110,067
Accumulated Depreciation	(270,841)	(301,041)	(331,242)	(361,442)
<b>Fixed Assets (net)</b>	<b>1,830,546</b>	<b>1,803,239</b>	<b>1,775,932</b>	<b>1,748,625</b>
<b>Other Assets</b>				
Investments	131	131	131	131
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	131	131	131	131
<b>Total Assets</b>	<b>1,985,894</b>	<b>1,963,846</b>	<b>1,936,539</b>	<b>1,909,231</b>

**Liabilities and Shareholders' Equity**

**Current Liabilities**

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

	33,873	32,780	32,780	33,873
	737	1,474	2,210	-
	-	-	-	-
	-	-	-	-
	155,157	160,416	160,416	160,416
	-	-	-	-
	<b>189,766</b>	<b>194,670</b>	<b>195,407</b>	<b>194,289</b>
Operating Line	-	-	-	-
<b>Long Term Debt</b>				
LTD 1	1,228,978	1,218,656	1,208,140	1,197,425
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	<b>1,228,978</b>	<b>1,218,656</b>	<b>1,208,140</b>	<b>1,197,425</b>
<b>Other Liabilities</b>				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	127,787	137,079	145,565	153,284
Provision for reclamation liabilities	-	-	-	-
<b>Shareholders' Equity</b>				
Preferred Share Capital	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009
Retained Earnings				
Opening Balance	(474,503)	(501,205)	(527,126)	(553,140)
Current Period Earnings	54,191	55,038	55,787	55,609
Dividends during Period	(80,893)	(80,959)	(81,801)	(78,803)
Adjustments	-	-	-	-
	(501,205)	(527,126)	(553,140)	(576,334)
<b>Total Shareholders' Equity</b>	<b>439,363</b>	<b>413,441</b>	<b>387,428</b>	<b>364,234</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,985,894</b>	<b>1,963,846</b>	<b>1,936,539</b>	<b>1,909,231</b>

	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast
	-	-	-	-
	-	-	-	-
	163,420	168,960	168,960	168,960
	-	-	-	-
	59	59	59	59
	-	-	-	-
	<b>163,480</b>	<b>169,019</b>	<b>169,019</b>	<b>169,019</b>
<b>Fixed Assets</b>				
Mining Equipment	1,998,970	1,998,970	1,998,970	1,998,970
Equipment	293	293	293	293
Vehicles	-	-	-	-
Sustaining Capital	37,614	40,507	43,401	46,294
Unproven Mineral Interest	76,084	76,084	76,084	76,084
	2,112,961	2,115,854	2,118,747	2,121,641
Accumulated Depreciation	(391,643)	(421,844)	(452,044)	(482,245)
<b>Fixed Assets (net)</b>	<b>1,721,318</b>	<b>1,694,010</b>	<b>1,666,703</b>	<b>1,639,396</b>
<b>Other Assets</b>				
Investments	131	131	131	131
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	131	131	131	131
<b>Total Assets</b>	<b>1,884,928</b>	<b>1,863,161</b>	<b>1,835,854</b>	<b>1,808,546</b>
<b>Current Liabilities</b>				
Accounts Payable	34,291	33,184	33,184	34,291
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	163,420	168,960	168,960	168,960
Other Current Liability	-	-	-	-
	<b>198,448</b>	<b>203,618</b>	<b>204,355</b>	<b>203,251</b>
Operating Line	-	-	-	-
<b>Long Term Debt</b>				
LTD 1	1,186,508	1,175,385	1,164,052	1,152,505
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	<b>1,186,508</b>	<b>1,175,385</b>	<b>1,164,052</b>	<b>1,152,505</b>
<b>Other Liabilities</b>				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	160,275	166,573	172,212	177,225
Provision for reclamation liabilities	-	-	-	-
<b>Shareholders' Equity</b>				
Preferred Share Capital	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009
Retained Earnings				
Opening Balance	(576,334)	(600,869)	(622,982)	(645,332)
Current Period Earnings	60,536	61,409	62,304	62,191
Dividends during Period	(85,072)	(83,522)	(84,654)	(81,860)
Adjustments	-	-	-	-
	(600,869)	(622,982)	(645,332)	(665,001)
<b>Total Shareholders' Equity</b>	<b>339,698</b>	<b>317,585</b>	<b>295,235</b>	<b>275,566</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,884,928</b>	<b>1,863,161</b>	<b>1,835,854</b>	<b>1,808,546</b>



**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the quarter ended

**Operating Activities**

Net Income  
Depreciation & Amortization  
Stock-based Compensation  
Deferred Income Taxes  
Other

	Q1 Mar 2021 Forecast	Q2 Jun 2021 Forecast	Q3 Sep 2021 January-00	Q4 Dec 2021 January-00	Fiscal 2021 January-00
	54,191	55,038	55,787	55,609	220,625
	30,201	30,201	30,201	30,201	120,802
	-	-	-	-	-
	10,140	9,292	8,486	7,720	35,637
	-	-	-	-	-
	94,531	94,530	94,474	93,529	377,065
Investments	-	-	-	-	-
Accounts Receivable	32,188	(5,260)	-	-	26,929
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	(1,351)	(1,093)	-	1,093	(1,351)
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	(32,188)	5,260	-	-	(26,929)
Other Current Liability	-	-	-	-	-
	(614)	(356)	737	(1,118)	(1,351)
<b>Net Cash Flows - Operating</b>	<b>93,917</b>	<b>94,174</b>	<b>95,210</b>	<b>92,412</b>	<b>375,713</b>

**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

	-	-	-	-	-
	(10,131)	(10,322)	(10,516)	(10,715)	(41,684)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(80,893)	(80,959)	(81,801)	(78,803)	(322,456)
<b>Net Cash Flows - Financing</b>	<b>(91,023)</b>	<b>(91,281)</b>	<b>(92,317)</b>	<b>(89,518)</b>	<b>(364,140)</b>

**Investing activities**

Mining Equipment  
Equipment  
Vehicles  
Sustaining Capital  
Unproven Mineral Interest  
Investments

	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(2,893)	(2,893)	(2,893)	(2,893)	(11,574)
	-	-	-	-	-
	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(11,574)</b>

**Increase (Decrease) in Cash**

	0	(0)	(0)	(0)	(0)
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Cash at beginning of Period  
Ending Cash Balance

	-	-	-	-	-
	-	-	-	-	-

	Q1 Mar 2022 Forecast	Q2 Jun 2022 Forecast	Q3 Sep 2022 Forecast	Q4 Dec 2022 Forecast	Fiscal 2022 Forecast
	60,536	61,409	62,304	62,191	246,441
	30,201	30,201	30,201	30,201	120,802
	-	-	-	-	-
	6,991	6,298	5,639	5,013	23,941
	-	-	-	-	-
	97,728	97,908	98,143	97,405	391,184
Investments	-	-	-	-	-
Accounts Receivable	(3,004)	(5,540)	-	-	(8,544)
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	418	(1,106)	-	1,106	418
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	3,004	5,540	-	-	8,544
Other Current Liability	-	-	-	-	-
	1,155	(369)	737	(1,104)	418
<b>Net Cash Flows - Operating</b>	<b>98,882</b>	<b>97,539</b>	<b>98,880</b>	<b>96,301</b>	<b>391,602</b>
	-	-	-	-	-
	(10,917)	(11,123)	(11,333)	(11,547)	(44,920)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(85,072)	(83,522)	(84,654)	(81,860)	(335,108)
<b>Net Cash Flows - Financing</b>	<b>(95,989)</b>	<b>(94,645)</b>	<b>(95,987)</b>	<b>(93,407)</b>	<b>(380,028)</b>
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(2,893)	(2,893)	(2,893)	(2,893)	(11,574)
	-	-	-	-	-
	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(11,574)</b>
	0	(0)	0	(0)	0
	-	-	-	-	-
	-	-	-	-	-

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Income Statement  
in thousands of US dollars  
Ag Stream OFF, Au Stream OFF, Cu Stream OFF

for the quarter ended

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast	Fiscal 2023 Forecast	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast	Fiscal 2024 Forecast
<b>Pay Metal</b>										
Copper	225,685	228,193	230,701	230,701	915,279	222,064	224,532	226,999	226,999	900,593
Gold	15,629	15,803	15,977	15,977	63,386	15,629	15,803	15,977	15,977	63,386
Silver	5,644	5,706	5,769	5,769	22,888	5,161	5,219	5,276	5,276	20,932
	<b>246,958</b>	<b>249,702</b>	<b>252,446</b>	<b>252,446</b>	<b>1,001,553</b>	<b>242,855</b>	<b>245,553</b>	<b>248,252</b>	<b>248,252</b>	<b>984,911</b>
<b>Concentrate Refining and Transport</b>										
Refining Charges	15,788	15,963	16,139	16,139	64,028	15,528	15,700	15,873	15,873	62,973
Concentrate Transport	11,846	11,978	12,109	12,109	48,042	11,656	11,785	11,915	11,915	47,271
	27,634	27,941	28,248	28,248	112,070	27,183	27,486	27,788	27,788	110,244
<b>Net Smelter Return</b>	<b>219,325</b>	<b>221,762</b>	<b>224,198</b>	<b>224,198</b>	<b>889,483</b>	<b>215,671</b>	<b>218,068</b>	<b>220,464</b>	<b>220,464</b>	<b>874,667</b>
Mining	32,551	32,913	33,275	33,275	132,013	32,551	32,913	33,275	33,275	132,013
Processing	36,947	37,357	37,768	37,768	149,840	36,947	37,357	37,768	37,768	149,840
G&A	5,108	5,165	5,222	5,222	20,717	5,108	5,165	5,222	5,222	20,717
Acid Use	927	937	948	948	3,759	912	922	932	932	3,699
Acid Sales (Income)	(3,970)	(4,014)	(4,058)	(4,058)	(16,100)	(3,906)	(3,950)	(3,993)	(3,993)	(15,842)
	71,564	72,359	73,154	73,154	290,230	71,612	72,408	73,204	73,204	290,428
<b>Operating Margin</b>	<b>147,761</b>	<b>149,403</b>	<b>151,045</b>	<b>151,045</b>	<b>599,253</b>	<b>144,059</b>	<b>145,660</b>	<b>147,260</b>	<b>147,260</b>	<b>584,239</b>
<i>Operating Profit Margin (%)</i>	<i>59.8%</i>	<i>59.8%</i>	<i>59.8%</i>	<i>59.8%</i>	<i>59.8%</i>	<i>59.3%</i>	<i>59.3%</i>	<i>59.3%</i>	<i>59.3%</i>	<i>59.3%</i>
<b>Royalties and Streams</b>										
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	4,394	4,560	4,723	4,809	18,485	4,585	4,733	4,877	4,947	19,142
Special Mining Tax (IEM)	3,818	3,963	4,104	4,179	16,065	3,985	4,113	4,238	4,299	16,636
Labour Profit Sharing (approx)	4,851	5,120	5,380	5,528	20,879	5,208	5,451	5,684	5,809	22,151
Copper Stream	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-
	13,063	13,644	14,207	14,515	55,429	13,778	14,297	14,799	15,055	57,930
<i>Equivalent Gross Revenue Royalty (%)</i>	<i>5.3%</i>	<i>5.5%</i>	<i>5.6%</i>	<i>5.7%</i>	<i>5.5%</i>	<i>5.7%</i>	<i>5.8%</i>	<i>6.0%</i>	<i>6.1%</i>	<i>5.9%</i>
<b>Contribution Margin</b>	<b>134,699</b>	<b>135,759</b>	<b>136,837</b>	<b>136,529</b>	<b>543,824</b>	<b>130,281</b>	<b>131,363</b>	<b>132,461</b>	<b>132,205</b>	<b>526,309</b>
<i>Contribution Margin (%)</i>										
<b>Corporate G&amp;A</b>										
Executive Management Salaries	921	921	921	921	3,684	921	921	921	921	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-
Office Expenses	68	68	68	68	271	68	68	68	68	271
Benefits	55	55	55	55	221	55	55	55	55	221
Bonuses	737	737	737	737	2,947	737	737	737	737	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-
	1,781	1,781	1,781	1,781	7,123	1,781	1,781	1,781	1,781	7,123
<b>EBITDA</b>	<b>132,918</b>	<b>133,978</b>	<b>135,057</b>	<b>134,748</b>	<b>536,700</b>	<b>128,500</b>	<b>129,582</b>	<b>130,680</b>	<b>130,424</b>	<b>519,186</b>
<i>EBITDA Profit Margin (%)</i>	<i>53.8%</i>	<i>53.7%</i>	<i>53.5%</i>	<i>53.4%</i>	<i>53.6%</i>	<i>52.9%</i>	<i>52.8%</i>	<i>52.6%</i>	<i>52.5%</i>	<i>52.7%</i>
<i>Debt Service Coverage Ratio (DSCR)</i>	<i>3.80</i>	<i>3.83</i>	<i>3.86</i>	<i>3.85</i>	<i>3.84</i>	<i>3.68</i>	<i>3.71</i>	<i>3.74</i>	<i>3.73</i>	<i>3.71</i>
<b>Interest, Depreciation &amp; Amortization</b>										
Interest Expense	23,209	22,970	22,771	22,532	91,481	22,274	22,012	21,795	21,538	87,618
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	30,201	30,201	30,201	30,201	120,802	30,201	30,201	30,201	30,201	120,802
	53,409	53,170	52,972	52,732	212,284	52,475	52,212	51,996	51,738	208,421
<b>Earnings Before Income Taxes</b>	<b>79,508</b>	<b>80,807</b>	<b>82,085</b>	<b>82,016</b>	<b>324,417</b>	<b>76,025</b>	<b>77,370</b>	<b>78,685</b>	<b>78,686</b>	<b>310,765</b>
Current Income Taxes	16,255	17,159	18,030	18,524	69,967	17,453	18,265	19,047	19,466	74,232
Deferred Income Taxes	4,417	3,851	3,312	2,800	14,381	2,314	1,851	1,411	992	6,567
	20,672	21,010	21,342	21,324	84,348	19,767	20,116	20,458	20,458	80,799
<b>Net Income</b>	<b>58,836</b>	<b>59,797</b>	<b>60,743</b>	<b>60,692</b>	<b>240,068</b>	<b>56,259</b>	<b>57,253</b>	<b>58,227</b>	<b>58,227</b>	<b>229,966</b>
<i>Net Profit Margin (%)</i>	<i>23.8%</i>	<i>23.9%</i>	<i>24.1%</i>	<i>24.0%</i>	<i>24.0%</i>	<i>23.2%</i>	<i>23.3%</i>	<i>23.5%</i>	<i>23.5%</i>	<i>23.3%</i>
Earnings per share (USD/share)	0.06	0.06	0.06	0.06	0.24	0.06	0.06	0.06	0.06	0.23
Pay Copper (pounds)	82,067,376	82,979,236	83,891,096	83,891,096	332,828,804	80,750,596	81,647,825	82,545,054	82,545,054	327,488,528
Pay Gold (ounces)	13,025	13,169	13,314	13,314	52,822	13,025	13,169	13,314	13,314	52,822
Pay Silver (ounces)	282,176	285,311	288,447	288,447	1,144,381	258,062	260,929	263,797	263,797	1,046,585

Financial Model - CONFIDENTIAL

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

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

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast
	-	-	-	-
	-	-	-	-
	161,895	167,383	167,383	167,383
	-	-	-	-
	59	59	59	59
	-	-	-	-
	<b>161,954</b>	<b>167,442</b>	<b>167,442</b>	<b>167,442</b>
<b>Fixed Assets</b>				
Mining Equipment	1,998,970	1,998,970	1,998,970	1,998,970
Equipment	293	293	293	293
Vehicles	-	-	-	-
Sustaining Capital	49,188	52,081	54,974	57,868
Unproven Mineral Interest	76,084	76,084	76,084	76,084
	2,124,534	2,120,427	2,130,321	2,133,214
Accumulated Depreciation	(512,445)	(542,646)	(572,846)	(603,047)
<b>Fixed Assets (net)</b>	<b>1,612,089</b>	<b>1,584,782</b>	<b>1,557,474</b>	<b>1,530,167</b>
<b>Other Assets</b>				
Investments	131	131	131	131
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	131	131	131	131
<b>Total Assets</b>	<b>1,774,174</b>	<b>1,752,355</b>	<b>1,725,048</b>	<b>1,697,741</b>

**Liabilities and Shareholders' Equity**

**Current Liabilities**

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

	34,168	33,066	33,066	34,168
	737	1,474	2,210	-
	-	-	-	-
	-	-	-	-
	161,895	167,383	167,383	167,383
	-	-	-	-
	<b>196,800</b>	<b>201,922</b>	<b>202,659</b>	<b>201,551</b>
Operating Line	-	-	-	-
<b>Long Term Debt</b>				
LTD 1	1,140,741	1,128,754	1,116,541	1,104,098
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	<b>1,140,741</b>	<b>1,128,754</b>	<b>1,116,541</b>	<b>1,104,098</b>
<b>Other Liabilities</b>				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	181,642	185,493	188,805	191,606
Provision for reclamation liabilities	-	-	-	-
<b>Shareholders' Equity</b>				
Preferred Share Capital	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009
Retained Earnings				
Opening Balance	(665,001)	(685,575)	(704,381)	(723,525)
Current Period Earnings	58,836	59,797	60,743	60,692
Dividends during Period	(79,410)	(78,604)	(79,887)	(77,248)
Adjustments	-	-	-	-
	(685,575)	(704,381)	(723,525)	(740,081)
<b>Total Shareholders' Equity</b>	<b>254,992</b>	<b>236,186</b>	<b>217,042</b>	<b>200,486</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,774,174</b>	<b>1,752,355</b>	<b>1,725,048</b>	<b>1,697,741</b>

	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast
	-	-	-	-
	-	-	-	-
	159,205	164,602	164,602	164,602
	-	-	-	-
	59	59	59	59
	-	-	-	-
	<b>159,264</b>	<b>164,661</b>	<b>164,661</b>	<b>164,661</b>
<b>Fixed Assets</b>				
Mining Equipment	1,998,970	1,998,970	1,998,970	1,998,970
Equipment	293	293	293	293
Vehicles	-	-	-	-
Sustaining Capital	60,761	63,654	66,548	69,441
Unproven Mineral Interest	76,084	76,084	76,084	76,084
	2,136,108	2,139,001	2,141,894	2,144,788
Accumulated Depreciation	(633,248)	(663,448)	(693,649)	(723,849)
<b>Fixed Assets (net)</b>	<b>1,502,860</b>	<b>1,475,553</b>	<b>1,448,246</b>	<b>1,420,938</b>
<b>Other Assets</b>				
Investments	131	131	131	131
Reclamation Deposits	-	-	-	-
Deferred Income Tax Assets	-	-	-	-
	131	131	131	131
<b>Total Assets</b>	<b>1,662,255</b>	<b>1,640,345</b>	<b>1,613,038</b>	<b>1,585,731</b>
<b>Current Liabilities</b>				
Accounts Payable	34,030	32,932	32,932	34,030
Payroll Payable	737	1,474	2,210	-
Income Taxes Payable	-	-	-	-
Customer Deposits	-	-	-	-
Operating Line of Credit	159,205	164,602	164,602	164,602
Other Current Liability	-	-	-	-
	<b>193,971</b>	<b>199,007</b>	<b>199,744</b>	<b>198,631</b>
Operating Line	-	-	-	-
<b>Long Term Debt</b>				
LTD 1	1,091,420	1,078,503	1,065,342	1,051,933
LTD 2	-	-	-	-
LTD 3	-	-	-	-
	<b>1,091,420</b>	<b>1,078,503</b>	<b>1,065,342</b>	<b>1,051,933</b>
<b>Other Liabilities</b>				
Deferred Revenue	-	-	-	-
Other Liability	-	-	-	-
Deferred Income Tax Liabilities	193,919	195,770	197,181	198,173
Provision for reclamation liabilities	-	-	-	-
<b>Shareholders' Equity</b>				
Preferred Share Capital	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009
Retained Earnings				
Opening Balance	(740,081)	(757,623)	(773,503)	(789,797)
Current Period Earnings	56,259	57,253	58,227	58,227
Dividends during Period	(73,800)	(73,133)	(74,520)	(72,005)
Adjustments	-	-	-	-
	(757,623)	(773,503)	(789,797)	(803,574)
<b>Total Shareholders' Equity</b>	<b>182,944</b>	<b>167,064</b>	<b>150,771</b>	<b>136,993</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,662,255</b>	<b>1,640,345</b>	<b>1,613,038</b>	<b>1,585,731</b>

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the quarter ended

**Operating Activities**

Net Income  
Depreciation & Amortization  
Stock-based Compensation  
Deferred Income Taxes  
Other

	Q1 Mar 2023 Forecast	Q2 Jun 2023 Forecast	Q3 Sep 2023 Forecast	Q4 Dec 2023 Forecast	Fiscal 2023 Forecast
	58,836	59,797	60,743	60,692	240,068
	30,201	30,201	30,201	30,201	120,802
	-	-	-	-	-
	4,417	3,851	3,312	2,800	14,381
	-	-	-	-	-
	93,454	93,849	94,256	93,693	375,252
Investments	-	-	-	-	-
Accounts Receivable	7,065	(5,488)	-	-	1,577
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	(123)	(1,102)	-	1,102	(123)
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	(7,065)	5,488	-	-	(1,577)
Other Current Liability	-	-	-	-	-
	614	(365)	737	(1,108)	(123)
<b>Net Cash Flows - Operating</b>	<b>94,068</b>	<b>93,484</b>	<b>94,993</b>	<b>92,585</b>	<b>375,129</b>

**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

	-	-	-	-	-
	(11,765)	(11,987)	(12,213)	(12,443)	(48,407)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(79,410)	(78,604)	(79,887)	(77,248)	(315,148)
<b>Net Cash Flows - Financing</b>	<b>(91,175)</b>	<b>(90,590)</b>	<b>(92,099)</b>	<b>(89,691)</b>	<b>(363,555)</b>

**Investing activities**

Mining Equipment  
Equipment  
Vehicles  
Sustaining Capital  
Unproven Mineral Interest  
Investments

	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(2,893)	(2,893)	(2,893)	(2,893)	(11,574)
	-	-	-	-	-
	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(11,574)</b>

**Increase (Decrease) in Cash**

Cash at beginning of Period  
Ending Cash Balance

	(0)	0	0	0	0
	-	-	-	-	-
	-	-	-	-	-

	Q1 Mar 2024 Forecast	Q2 Jun 2024 Forecast	Q3 Sep 2024 Forecast	Q4 Dec 2024 Forecast	Fiscal 2024 Forecast
	56,259	57,253	58,227	58,227	229,966
	30,201	30,201	30,201	30,201	120,802
	-	-	-	-	-
	2,314	1,851	1,411	992	6,567
	-	-	-	-	-
	88,773	89,305	89,838	89,420	357,336
Investments	-	-	-	-	-
Accounts Receivable	8,178	(5,397)	-	-	2,781
Inventories	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-
Other Current Assets	-	-	-	-	-
Accounts Payable	(138)	(1,098)	-	1,098	(138)
Payroll Payable	737	737	737	(2,210)	-
Income Taxes Payable	-	-	-	-	-
Customer Deposits	-	-	-	-	-
Operating Line of Credit	(8,178)	5,397	-	-	(2,781)
Other Current Liability	-	-	-	-	-
	599	(361)	737	(1,113)	(138)
<b>Net Cash Flows - Operating</b>	<b>89,371</b>	<b>88,944</b>	<b>90,575</b>	<b>88,307</b>	<b>357,197</b>
	-	-	-	-	-
	(12,678)	(12,917)	(13,161)	(13,409)	(52,165)
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(73,800)	(73,133)	(74,520)	(72,005)	(293,459)
<b>Net Cash Flows - Financing</b>	<b>(86,478)</b>	<b>(86,051)</b>	<b>(87,681)</b>	<b>(85,414)</b>	<b>(345,624)</b>
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	(2,893)	(2,893)	(2,893)	(2,893)	(11,574)
	-	-	-	-	-
	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(2,893)</b>	<b>(11,574)</b>
	(0)	0	0	0	0
	-	-	-	-	-
	-	-	-	-	-

Financial Model - CONFIDENTIAL

Candente Copper Corp  
 Income Statement  
 in thousands of US dollars  
 Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Jun 2015	Jul 2015	Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Pay Metal</b>													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Concentrate Refining and Transport</b>													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Smelter Return</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Margin</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
<b>Royalties and Streams</b>													
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Mining Duty (GEM)	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Profit Sharing (approx)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
<b>Contribution Margin</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution Margin (%)													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	-	-	-	80	80	80	80	80	80	80	80	80	720
Office Expenses	-	-	-	23	23	23	23	23	23	23	23	23	203
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	-	-	-	103	103	103	103	103	103	103	103	103	923
<i>EBITDA Profit Margin (%)</i>													
<i>Debt Service Coverage Ratio (DSCR)</i>													
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Earnings Before Income Taxes</b>	-	-	-	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(923)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(240)
<b>Net Income</b>	-	-	-	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(683)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

	Jan 2015 Forecast	Feb 2015 Forecast	Mar 2015 Forecast	Apr 2015 Forecast	May 2015 Forecast	Fiscal 2015 Jun 2015 Forecast	Jul 2015 Forecast	Aug 2015 Forecast	Sep 2015 Forecast	Oct 2015 Forecast	Nov 2015 Forecast	Dec 2015 Forecast
Cash	285	285	285	313	160	15,008	13,730	12,453	11,175	9,897	8,620	7,342
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	637	637	637	637	637	637	637	637	637	637	637	637
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59	59	59	59	59	59	59	59	59
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-

**Fixed Assets**

Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	293	293	293	293	293	293	293	293	293	293	293	293
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	61,784	61,784	61,784	61,834	61,884	61,934	63,109	64,284	65,459	66,634	67,809	68,984

Accumulated Depreciation

	-	-	-	-	-	-	-	-	-	-	-	-
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**Fixed Assets (net)**

	62,077	62,077	62,077	62,127	62,177	62,227	63,402	64,577	65,752	66,927	68,102	69,277
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**Other Assets**

Investments	131	131	131	131	131	131	131	131	131	131	131	131
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	27	53	80	107	133	160	187	213	240
	131	131	131	158	184	211	238	265	291	318	345	371

**Total Assets**

	63,190	63,190	63,190	63,294	63,218	78,142	78,066	77,990	77,914	77,838	77,763	77,687
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966

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	81,912	81,912	81,912	82,092	82,092	97,092	97,092	97,092	97,092	97,092	97,092	97,092
Equity Reserve	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009
Retained Earnings												
Opening Balance	(29,697)	(29,697)	(29,697)	(29,697)	(29,773)	(29,848)	(29,924)	(30,000)	(30,076)	(30,152)	(30,228)	(30,304)
Current Period Earnings	-	-	-	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(29,697)	(29,697)	(29,697)	(29,773)	(29,848)	(29,924)	(30,000)	(30,076)	(30,152)	(30,228)	(30,304)	(30,380)

**Total Shareholders' Equity**

	61,224	61,224	61,224	61,328	61,252	76,176	76,100	76,025	75,949	75,873	75,797	75,721
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**Total Liabilities and Shareholders' Equity**

	63,190	63,190	63,190	63,294	63,218	78,142	78,066	77,990	77,914	77,838	77,763	77,687
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**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	Jan 2015	Feb 2015	Mar 2015	Apr 2015	May 2015	Fiscal 2015		Aug 2015	Sep 2015	Oct 2015	Nov 2015	Dec 2015	Fiscal 2015
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Operating Activities</b>													
Net Income	-	-	-	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(683)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	-	-	-	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(240)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(923)
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	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Operating</b>	-	-	-	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(923)
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	180	-	15,000	-	-	-	-	-	-	15,180
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	180	-	15,000	-	-	-	-	-	-	15,180
<b>Net Cash Flows - Financing</b>	-	-	-	180	-	15,000	-	-	-	-	-	-	15,180
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	-	-	-	(50)	(50)	(50)	(1,175)	(1,175)	(1,175)	(1,175)	(1,175)	(1,175)	(7,200)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	(50)	(50)	(50)	(1,175)	(1,175)	(1,175)	(1,175)	(1,175)	(1,175)	(7,200)
<b>Net Cash Flows - Investing</b>	-	-	-	(50)	(50)	(50)	(1,175)	(1,175)	(1,175)	(1,175)	(1,175)	(1,175)	(7,200)
<b>Increase (Decrease) in Cash</b>	-	-	-	28	(153)	14,847	(1,278)	(1,278)	(1,278)	(1,278)	(1,278)	(1,278)	7,057
Cash at beginning of Period	285	285	285	285	313	160	15,008	13,730	12,453	11,175	9,897	8,620	285
Ending Cash Balance	285	285	285	313	160	15,008	13,730	12,453	11,175	9,897	8,620	7,342	7,342

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
 Income Statement  
 in thousands of US dollars  
 Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Fiscal 2016						Fiscal 2016	
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Pay Metal</b>													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Concentrate Refining and Transport</b>													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Smelter Return</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Margin</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
<b>Royalties and Streams</b>													
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Mining Duty (GEM)	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Profit Sharing (approx)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
<b>Contribution Margin</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution Margin (%)													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	80	80	80	80	80	80	80	80	80	80	80	80	960
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>EBITDA</b>	103	103	103	103	103	103	103	103	103	103	103	103	1,231
<i>EBITDA Profit Margin (%)</i>	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(1,231)
<i>Debt Service Coverage Ratio (DSCR)</i>													
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Earnings Before Income Taxes</b>	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(1,231)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(320)
<b>Net Income</b>	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(911)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-



**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

	Jan 2016 Forecast	Feb 2016 Forecast	Mar 2016 Forecast	Apr 2016 Forecast	May 2016 Forecast	Fiscal 2016 Jun 2016 Forecast	Jul 2016 Forecast	Aug 2016 Forecast	Sep 2016 Forecast	Oct 2016 Forecast	Nov 2016 Forecast	Dec 2016 Forecast
Cash	6,065	4,787	3,509	4,007	10,199	836,343	836,166	835,988	835,810	835,633	835,455	835,278
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	637	637	637	637	637	637	637	637	637	637	637	637
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59	59	59	59	59	59	59	59	59
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-

**Fixed Assets**

Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	293	293	293	293	293	293	293	293	293	293	293	293
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	70,159	71,334	72,509	73,684	73,759	73,834	73,909	73,984	74,059	74,134	74,209	74,284
Accumulated Depreciation	-	-	-	-	-	-	-	-	-	-	-	-

**Fixed Assets (net)**

	70,452	71,627	72,802	73,977	74,052	74,127	74,202	74,277	74,352	74,427	74,502	74,577
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**Other Assets**

Investments	131	131	131	131	131	131	131	131	131	131	131	131
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	267	293	320	347	373	400	427	453	480	507	534	560
	398	425	451	478	505	531	558	585	611	638	665	691

**Total Assets**

	77,611	77,535	77,459	79,158	85,452	911,698	911,622	911,546	911,470	911,394	911,318	911,242
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**Liabilities and Shareholders' Equity**

**Current Liabilities**

Accounts Payable	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966

**Long Term Debt**

Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
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	97,092	97,092	97,092	98,867	105,237	931,558	931,558	931,558	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009
Retained Earnings												
Opening Balance	(30,380)	(30,456)	(30,532)	(30,608)	(30,684)	(30,760)	(30,835)	(30,911)	(30,987)	(31,063)	(31,139)	(31,215)
Current Period Earnings	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(30,456)	(30,532)	(30,608)	(30,684)	(30,760)	(30,835)	(30,911)	(30,987)	(31,063)	(31,139)	(31,215)	(31,291)

**Total Shareholders' Equity**

	75,645	75,569	75,493	77,192	83,486	909,732	909,656	909,580	909,504	909,428	909,352	909,276
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**Total Liabilities and Shareholders' Equity**

	77,611	77,535	77,459	79,158	85,452	911,698	911,622	911,546	911,470	911,394	911,318	911,242
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**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	Fiscal 2016												Fiscal 2016
	Jan 2016	Feb 2016	Mar 2016	Apr 2016	May 2016	Jun 2016	Jul 2016	Aug 2016	Sep 2016	Oct 2016	Nov 2016	Dec 2016	Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Operating Activities</b>													
Net Income	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(911)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(320)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(1,231)
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	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Operating</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(1,231)</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	1,775	6,370	826,322	-	-	-	-	-	-	834,467
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Financing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,775</b>	<b>6,370</b>	<b>826,322</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>834,467</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(1,175)	(1,175)	(1,175)	(1,175)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(5,300)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(1,175)</b>	<b>(1,175)</b>	<b>(1,175)</b>	<b>(1,175)</b>	<b>(75)</b>	<b>(75)</b>	<b>(75)</b>	<b>(75)</b>	<b>(75)</b>	<b>(75)</b>	<b>(75)</b>	<b>(75)</b>	<b>(5,300)</b>
<b>Increase (Decrease) in Cash</b>	<b>(1,278)</b>	<b>(1,278)</b>	<b>(1,278)</b>	<b>498</b>	<b>6,192</b>	<b>826,144</b>	<b>(178)</b>	<b>(178)</b>	<b>(178)</b>	<b>(178)</b>	<b>(178)</b>	<b>(178)</b>	<b>827,935</b>
Cash at beginning of Period	7,342	6,065	4,787	3,509	4,007	10,199	836,343	836,166	835,988	835,810	835,633	835,455	7,342
Ending Cash Balance	6,065	4,787	3,509	4,007	10,199	836,343	836,166	835,988	835,810	835,633	835,455	835,278	835,278

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Jan 2017	Feb 2017	Mar 2017	Apr 2017	May 2017	Jun 2017	Jul 2017	Aug 2017	Sep 2017	Oct 2017	Nov 2017	Dec 2017	Fiscal 2017
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Pay Metal</b>													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Concentrate Refining and Transport</b>													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Smelter Return</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Margin</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Operating Profit Margin (%)</i>													
<b>Royalties and Streams</b>													
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Mining Duty (GEM)	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Profit Sharing (approx)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Equivalent Gross Revenue Royalty (%)</i>													
<b>Contribution Margin</b>	-	-	-	-	-	-	-	-	-	-	-	-	-
Contribution Margin (%)													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	-	-	-	-	-	-	-	-	-	-	-	-	-
Development Team Expenses	80	80	80	80	80	80	80	80	80	80	80	80	960
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	-	-	-	-	-	-	-	-	-	-	-	-
Bonuses	-	-	-	-	-	-	-	-	-	-	-	-	-
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	103	103	103	103	103	103	103	103	103	103	103	103	1,231
<b>EBITDA</b>	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(1,231)
<i>EBITDA Profit Margin (%)</i>													
<i>Debt Service Coverage Ratio (DSCR)</i>													
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	-	-	-	-	-	-	-	-	-	521	1,044	1,571	3,136
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	521	1,044	1,571	3,136
<b>Earnings Before Income Taxes</b>	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(623)	(1,147)	(1,674)	(4,368)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(162)	(298)	(435)	(1,136)
	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(162)	(298)	(435)	(1,136)
<b>Net Income</b>	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(461)	(849)	(1,239)	(3,232)
<i>Net Profit Margin (%)</i>													
Earnings per share (USD/share)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

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

	Jan 2017 Forecast	Feb 2017 Forecast	Mar 2017 Forecast	Apr 2017 Forecast	May 2017 Forecast	Fiscal 2017 Jun 2017 Forecast	Jul 2017 Forecast	Aug 2017 Forecast	Sep 2017 Forecast	Oct 2017 Forecast	Nov 2017 Forecast	Dec 2017 Forecast
Cash	751,809	668,341	584,873	501,405	417,937	334,469	251,001	167,533	84,065	83,888	83,710	83,533
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	637	637	637	637	637	637	637	637	637	637	637	637
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59	59	59	59	59	59	59	59	59
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	<b>752,506</b>	<b>669,038</b>	<b>585,570</b>	<b>502,102</b>	<b>418,634</b>	<b>335,166</b>	<b>251,698</b>	<b>168,230</b>	<b>84,762</b>	<b>84,584</b>	<b>84,407</b>	<b>84,229</b>

**Fixed Assets**

Mining Equipment  
Equipment  
Vehicles  
Sustaining Capital  
Unproven Mineral Interest

Mining Equipment	83,290	166,581	249,871	333,162	416,452	499,743	583,033	666,323	749,614	832,904	916,195	999,485
Equipment	293	293	293	293	293	293	293	293	293	293	293	293
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	74,359	74,434	74,509	74,584	74,659	74,734	74,809	74,884	74,959	75,034	75,109	75,184
	157,942	241,307	324,673	408,038	491,404	574,769	658,134	741,500	824,865	908,231	991,596	1,074,962

Accumulated Depreciation

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

	<b>157,942</b>	<b>241,307</b>	<b>324,673</b>	<b>408,038</b>	<b>491,404</b>	<b>574,769</b>	<b>658,134</b>	<b>741,500</b>	<b>824,865</b>	<b>908,231</b>	<b>991,596</b>	<b>1,074,962</b>
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**Other Assets**

Investments  
Reclamation Deposits  
Deferred Income Tax Assets

Investments	131	131	131	131	131	131	131	131	131	131	131	131
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	587	614	640	667	694	720	747	774	800	962	1,261	1,696
	718	745	771	798	825	851	878	905	931	1,093	1,392	1,827

**Total Assets**

	<b>911,166</b>	<b>911,090</b>	<b>911,014</b>	<b>910,938</b>	<b>910,862</b>	<b>910,786</b>	<b>910,711</b>	<b>910,635</b>	<b>910,559</b>	<b>993,909</b>	<b>1,077,395</b>	<b>1,161,018</b>
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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	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966
Payroll Payable	-	-	-	-	-	-	-	-	-	-	-	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>	<b>1,966</b>

Operating Line

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

LTD 1  
LTD 2  
LTD 3

LTD 1	-	-	-	-	-	-	-	-	-	83,811	168,146	253,008
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	<b>83,811</b>	<b>168,146</b>	<b>253,008</b>

**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  
Equity Reserve  
Retained Earnings  
Opening Balance  
Current Period Earnings  
Dividends during Period  
Adjustments

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009
Retained Earnings												
Opening Balance	(31,291)	(31,367)	(31,443)	(31,519)	(31,595)	(31,671)	(31,747)	(31,822)	(31,898)	(31,974)	(32,435)	(33,284)
Current Period Earnings	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(461)	(849)	(1,239)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(31,367)</b>	<b>(31,443)</b>	<b>(31,519)</b>	<b>(31,595)</b>	<b>(31,671)</b>	<b>(31,747)</b>	<b>(31,822)</b>	<b>(31,898)</b>	<b>(31,974)</b>	<b>(32,435)</b>	<b>(33,284)</b>	<b>(34,523)</b>

**Total Shareholders' Equity**

	<b>909,200</b>	<b>909,124</b>	<b>909,048</b>	<b>908,973</b>	<b>908,897</b>	<b>908,821</b>	<b>908,745</b>	<b>908,669</b>	<b>908,593</b>	<b>908,132</b>	<b>907,283</b>	<b>906,044</b>
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**Total Liabilities and Shareholders' Equity**

	<b>911,166</b>	<b>911,090</b>	<b>911,014</b>	<b>910,938</b>	<b>910,862</b>	<b>910,786</b>	<b>910,711</b>	<b>910,635</b>	<b>910,559</b>	<b>993,909</b>	<b>1,077,395</b>	<b>1,161,018</b>
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**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	Jan 2017 Forecast	Feb 2017 Forecast	Mar 2017 Forecast	Apr 2017 Forecast	May 2017 Forecast	Fiscal 2017		Aug 2017 Forecast	Sep 2017 Forecast	Oct 2017 Forecast	Nov 2017 Forecast	Dec 2017 Forecast	Fiscal 2017 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Operating Activities</b>													
Net Income	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(461)	(849)	(1,239)	(3,232)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(27)	(162)	(298)	(435)	(1,136)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(103)	(623)	(1,147)	(1,674)	(4,368)
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	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Operating</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(103)</b>	<b>(623)</b>	<b>(1,147)</b>	<b>(1,674)</b>	<b>(4,368)</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	-	-	-	-	-	-	-	-	-	83,811	84,335	84,862	253,008
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	83,811	84,335	84,862	253,008
<b>Net Cash Flows - Financing</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>83,811</b>	<b>84,335</b>	<b>84,862</b>	<b>253,008</b>
<b>Investing activities</b>													
Mining Equipment	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(999,485)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(900)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
	(83,365)	(83,365)	(83,365)	(83,365)	(83,365)	(83,365)	(83,365)	(83,365)	(83,365)	(83,365)	(83,365)	(83,365)	(1,000,385)
<b>Net Cash Flows - Investing</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(1,000,385)</b>
<b>Increase (Decrease) in Cash</b>	<b>(83,468)</b>	<b>(83,468)</b>	<b>(83,468)</b>	<b>(83,468)</b>	<b>(83,468)</b>	<b>(83,468)</b>	<b>(83,468)</b>	<b>(83,468)</b>	<b>(83,468)</b>	<b>(178)</b>	<b>(178)</b>	<b>(178)</b>	<b>(751,745)</b>
Cash at beginning of Period	835,278	751,809	668,341	584,873	501,405	417,937	334,469	251,001	167,533	84,065	83,888	83,710	835,278
Ending Cash Balance	751,809	668,341	584,873	501,405	417,937	334,469	251,001	167,533	84,065	83,888	83,710	83,533	83,533

Financial Model - CONFIDENTIAL

Candente Copper Corp  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Jan 2018	Feb 2018	Mar 2018	Apr 2018	May 2018	Fiscal 2018		Aug 2018	Sep 2018	Oct 2018	Nov 2018	Dec 2018	Fiscal 2018
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Pay Metal</b>													
Copper	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Concentrate Refining and Transport</b>													
Refining Charges	-	-	-	-	-	-	-	-	-	-	-	-	-
Concentrate Transport	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Smelter Return</b>													
Mining	-	-	-	-	-	-	-	-	-	-	-	-	-
Processing	-	-	-	-	-	-	-	-	-	-	-	-	-
G&A	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Use	-	-	-	-	-	-	-	-	-	-	-	-	-
Acid Sales (Income)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Operating Margin</b>													
Operating Profit Margin (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Royalties and Streams</b>													
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	-	-	-	-	-	-	-	-	-	-	-	-	-
Special Mining Duty (GEM)	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Profit Sharing (approx)	-	-	-	-	-	-	-	-	-	-	-	-	-
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Equivalent Gross Revenue Royalty (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Contribution Margin</b>													
Contribution Margin (%)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Corporate G&amp;A</b>													
Executive Management Salaries	-	307	307	307	307	307	307	307	307	307	307	307	3,377
Development Team Expenses	80	80	80	80	80	80	80	80	80	80	80	80	960
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	-	18	18	18	18	18	18	18	18	18	18	18	203
Bonuses	-	246	246	246	246	246	246	246	246	246	246	246	2,702
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	103	674	674	674	674	674	674	674	674	674	674	674	7,512
<b>EBITDA</b>													
EBITDA Profit Margin (%)	(103)	(674)	(674)	(674)	(674)	(674)	(674)	(674)	(674)	(674)	(674)	(674)	(7,512)
Debt Service Coverage Ratio (DSCR)													
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	2,102	2,636	3,173	3,713	4,257	4,804	5,355	5,909	6,466	7,027	7,592	8,160	61,191
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,102	2,636	3,173	3,713	4,257	4,804	5,355	5,909	6,466	7,027	7,592	8,160	61,191
<b>Earnings Before Income Taxes</b>													
	(2,204)	(3,309)	(3,846)	(4,387)	(4,930)	(5,478)	(6,028)	(6,582)	(7,140)	(7,701)	(8,265)	(8,833)	(68,703)
Current Income Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(573)	(860)	(1,000)	(1,141)	(1,282)	(1,424)	(1,567)	(1,711)	(1,856)	(2,002)	(2,149)	(2,297)	(17,863)
	(573)	(860)	(1,000)	(1,141)	(1,282)	(1,424)	(1,567)	(1,711)	(1,856)	(2,002)	(2,149)	(2,297)	(17,863)
<b>Net Income</b>													
Net Profit Margin (%)	(1,631)	(2,449)	(2,846)	(3,246)	(3,648)	(4,053)	(4,461)	(4,871)	(5,283)	(5,698)	(6,116)	(6,537)	(50,840)
<b>Earnings per share (USD/share)</b>													
	-	-	-	-	-	-	-	-	(0.01)	(0.01)	(0.01)	(0.01)	(0.02)
<b>Pay Copper (pounds)</b>													
Pay Copper (pounds)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pay Gold (ounces)</b>													
Pay Gold (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Pay Silver (ounces)</b>													
Pay Silver (ounces)	-	-	-	-	-	-	-	-	-	-	-	-	-

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

Cash  
Investments  
Accounts Receivable  
Inventories  
Prepaid Expenses & Deposits  
Other 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	83,355	82,852	82,349	81,846	81,343	80,840	80,337	79,834	79,331	78,828	78,325	75,120
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	637	637	637	637	637	637	637	637	637	637	637	637
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59	59	59	59	59	59	59	59	59
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	<b>84,052</b>	<b>83,549</b>	<b>83,046</b>	<b>82,543</b>	<b>82,040</b>	<b>81,536</b>	<b>81,033</b>	<b>80,530</b>	<b>80,027</b>	<b>79,524</b>	<b>79,021</b>	<b>75,817</b>

**Fixed Assets**

Mining Equipment  
Equipment  
Vehicles  
Sustaining Capital  
Unproven Mineral Interest

Mining Equipment	1,082,775	1,166,066	1,249,356	1,332,647	1,415,937	1,499,228	1,582,518	1,665,808	1,749,099	1,832,389	1,915,680	1,998,970
Equipment	293	293	293	293	293	293	293	293	293	293	293	293
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	75,259	75,334	75,409	75,484	75,559	75,634	75,709	75,784	75,859	75,934	76,009	76,084
	1,158,327	1,241,692	1,325,058	1,408,423	1,491,789	1,575,154	1,658,519	1,741,885	1,825,250	1,908,616	1,991,981	2,075,347

Accumulated Depreciation

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

	<b>1,158,327</b>	<b>1,241,692</b>	<b>1,325,058</b>	<b>1,408,423</b>	<b>1,491,789</b>	<b>1,575,154</b>	<b>1,658,519</b>	<b>1,741,885</b>	<b>1,825,250</b>	<b>1,908,616</b>	<b>1,991,981</b>	<b>2,075,347</b>
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**Other Assets**

Investments  
Reclamation Deposits  
Deferred Income Tax Assets

Investments	131	131	131	131	131	131	131	131	131	131	131	131
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	2,269	3,129	4,129	5,270	6,552	7,976	9,543	11,255	13,111	15,113	17,262	19,559
	2,400	3,260	4,260	5,401	6,683	8,107	9,674	11,386	13,242	15,244	17,393	19,690

**Total Assets**

	<b>1,244,779</b>	<b>1,328,501</b>	<b>1,412,364</b>	<b>1,496,367</b>	<b>1,580,511</b>	<b>1,664,798</b>	<b>1,749,227</b>	<b>1,833,801</b>	<b>1,918,520</b>	<b>2,003,384</b>	<b>2,088,396</b>	<b>2,170,853</b>
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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	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966	1,966
Payroll Payable	-	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	<b>1,966</b>	<b>2,211</b>	<b>2,457</b>	<b>2,703</b>	<b>2,948</b>	<b>3,194</b>	<b>3,439</b>	<b>3,685</b>	<b>3,931</b>	<b>4,176</b>	<b>4,422</b>	<b>1,966</b>

Operating Line

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

LTD 1  
LTD 2  
LTD 3

LTD 1	338,400	424,326	510,789	597,792	685,340	773,434	862,079	951,278	1,041,034	1,131,352	1,222,234	1,313,684
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	<b>338,400</b>	<b>424,326</b>	<b>510,789</b>	<b>597,792</b>	<b>685,340</b>	<b>773,434</b>	<b>862,079</b>	<b>951,278</b>	<b>1,041,034</b>	<b>1,131,352</b>	<b>1,222,234</b>	<b>1,313,684</b>

**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  
Equity Reserve  
Retained Earnings  
Opening Balance  
Current Period Earnings  
Dividends during Period  
Adjustments

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(34,523)	(36,154)	(38,603)	(41,449)	(44,695)	(48,344)	(52,397)	(56,858)	(61,729)	(67,012)	(72,711)	(78,827)
Current Period Earnings	(1,631)	(2,449)	(2,846)	(3,246)	(3,648)	(4,053)	(4,461)	(4,871)	(5,283)	(5,698)	(6,116)	(6,537)
Dividends during Period	-	-	-	-	-	-	-	-	-	-	-	-
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(36,154)</b>	<b>(38,603)</b>	<b>(41,449)</b>	<b>(44,695)</b>	<b>(48,344)</b>	<b>(52,397)</b>	<b>(56,858)</b>	<b>(61,729)</b>	<b>(67,012)</b>	<b>(72,711)</b>	<b>(78,827)</b>	<b>(85,364)</b>

**Total Shareholders' Equity**

	<b>904,413</b>	<b>901,964</b>	<b>899,118</b>	<b>895,872</b>	<b>892,223</b>	<b>888,170</b>	<b>883,709</b>	<b>878,838</b>	<b>873,555</b>	<b>867,856</b>	<b>861,740</b>	<b>855,204</b>
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**Total Liabilities and Shareholders' Equity**

	<b>1,244,779</b>	<b>1,328,501</b>	<b>1,412,364</b>	<b>1,496,367</b>	<b>1,580,511</b>	<b>1,664,798</b>	<b>1,749,227</b>	<b>1,833,801</b>	<b>1,918,520</b>	<b>2,003,384</b>	<b>2,088,396</b>	<b>2,170,853</b>
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**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
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
<b>Operating Activities</b>													
Net Income	(1,631)	(2,449)	(2,846)	(3,246)	(3,648)	(4,053)	(4,461)	(4,871)	(5,283)	(5,698)	(6,116)	(6,537)	(50,840)
Depreciation & Amortization	-	-	-	-	-	-	-	-	-	-	-	-	-
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	(573)	(860)	(1,000)	(1,141)	(1,282)	(1,424)	(1,567)	(1,711)	(1,856)	(2,002)	(2,149)	(2,297)	(17,863)
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	(2,204)	(3,309)	(3,846)	(4,387)	(4,930)	(5,478)	(6,028)	(6,582)	(7,140)	(7,701)	(8,265)	(8,833)	(68,703)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	-	-	-	-	-	-	-	-	-	-	-	-	-
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Payroll Payable	-	246	246	246	246	246	246	246	246	246	246	(2,456)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	-	246	246	246	246	246	246	246	246	246	246	(2,456)	-
<b>Net Cash Flows - Operating</b>	<b>(2,204)</b>	<b>(3,064)</b>	<b>(3,601)</b>	<b>(4,141)</b>	<b>(4,685)</b>	<b>(5,232)</b>	<b>(5,783)</b>	<b>(6,337)</b>	<b>(6,894)</b>	<b>(7,455)</b>	<b>(8,020)</b>	<b>(11,289)</b>	<b>(68,703)</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	85,392	85,926	86,463	87,003	87,547	88,094	88,645	89,199	89,756	90,317	90,882	91,450	1,060,676
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Financing</b>	<b>85,392</b>	<b>85,926</b>	<b>86,463</b>	<b>87,003</b>	<b>87,547</b>	<b>88,094</b>	<b>88,645</b>	<b>89,199</b>	<b>89,756</b>	<b>90,317</b>	<b>90,882</b>	<b>91,450</b>	<b>1,060,676</b>
<b>Investing activities</b>													
Mining Equipment	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(83,290)	(999,485)
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Unproven Mineral Interest	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(75)	(900)
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(83,365)</b>	<b>(1,000,385)</b>
<b>Increase (Decrease) in Cash</b>	<b>(178)</b>	<b>(503)</b>	<b>(503)</b>	<b>(503)</b>	<b>(503)</b>	<b>(503)</b>	<b>(503)</b>	<b>(503)</b>	<b>(503)</b>	<b>(503)</b>	<b>(503)</b>	<b>(3,205)</b>	<b>(8,412)</b>
Cash at beginning of Period	83,533	83,355	82,852	82,349	81,846	81,343	80,840	80,337	79,834	79,331	78,828	78,325	83,533
Ending Cash Balance	83,355	82,852	82,349	81,846	81,343	80,840	80,337	79,834	79,331	78,828	78,325	75,120	75,120



Financial Model - CONFIDENTIAL

Candente Copper Corp  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2019												Fiscal 2019 Forecast
	Jan 2019 Forecast	Feb 2019 Forecast	Mar 2019 Forecast	Apr 2019 Forecast	May 2019 Forecast	Jun 2019 Forecast	Jul 2019 Forecast	Aug 2019 Forecast	Sep 2019 Forecast	Oct 2019 Forecast	Nov 2019 Forecast	Dec 2019 Forecast	
<b>Pay Metal</b>													
Copper	86,522	78,149	86,522	83,731	86,522	83,731	86,522	86,522	83,731	86,522	83,731	86,522	1,018,727
Gold	5,593	5,051	5,593	5,412	5,593	5,412	5,593	5,593	5,412	5,593	5,412	5,593	65,848
Silver	2,329	2,104	2,329	2,254	2,329	2,254	2,329	2,329	2,254	2,329	2,254	2,329	27,424
	<b>94,444</b>	<b>85,304</b>	<b>94,444</b>	<b>91,397</b>	<b>94,444</b>	<b>91,397</b>	<b>94,444</b>	<b>94,444</b>	<b>91,397</b>	<b>94,444</b>	<b>91,397</b>	<b>94,444</b>	<b>1,112,000</b>
<b>Concentrate Refining and Transport</b>													
Refining Charges	6,054	5,468	6,054	5,859	6,054	5,859	6,054	6,054	5,859	6,054	5,859	6,054	71,284
Concentrate Transport	4,541	4,102	4,541	4,395	4,541	4,395	4,541	4,541	4,395	4,541	4,395	4,541	53,472
	10,596	9,570	10,596	10,254	10,596	10,254	10,596	10,596	10,254	10,596	10,254	10,596	124,756
<b>Net Smelter Return</b>	<b>83,848</b>	<b>75,734</b>	<b>83,848</b>	<b>81,143</b>	<b>83,848</b>	<b>81,143</b>	<b>83,848</b>	<b>83,848</b>	<b>81,143</b>	<b>83,848</b>	<b>81,143</b>	<b>83,848</b>	<b>987,244</b>
Mining	11,212	10,127	11,212	10,850	11,212	10,850	11,212	11,212	10,850	11,212	10,850	11,212	132,013
Processing	12,726	11,495	12,726	12,316	12,726	12,316	12,726	12,726	12,316	12,726	12,316	12,726	149,840
G&A	1,760	1,589	1,760	1,703	1,760	1,703	1,760	1,760	1,703	1,760	1,703	1,760	20,717
Acid Use	355	321	355	344	355	344	355	355	344	355	344	355	4,184
Acid Sales (Income)	(1,522)	(1,375)	(1,522)	(1,473)	(1,522)	(1,473)	(1,522)	(1,522)	(1,473)	(1,522)	(1,473)	(1,522)	(17,920)
	24,531	22,157	24,531	23,740	24,531	23,740	24,531	24,531	23,740	24,531	23,740	24,531	288,835
<b>Operating Margin</b>	<b>59,317</b>	<b>53,577</b>	<b>59,317</b>	<b>57,403</b>	<b>59,317</b>	<b>57,403</b>	<b>59,317</b>	<b>59,317</b>	<b>57,403</b>	<b>59,317</b>	<b>57,403</b>	<b>59,317</b>	<b>698,409</b>
Operating Profit Margin (%)	62.8%	62.8%	62.8%	62.8%	62.8%	62.8%	62.8%	62.8%	62.8%	62.8%	62.8%	62.8%	62.8%
<b>Royalties and Streams</b>													
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	1,136	897	1,186	1,123	1,235	1,172	1,283	1,306	1,241	1,352	1,286	1,396	14,613
Special Mining Duty (GEM)	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Profit Sharing (approx)	995	631	1,027	938	1,099	1,008	1,170	1,205	1,112	1,272	1,179	1,338	12,974
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	3,099	2,293	3,224	3,018	3,387	3,179	3,547	3,625	3,412	3,777	3,562	3,924	40,048
Equivalent Gross Revenue Royalty (%)	3.3%	2.7%	3.4%	3.3%	3.6%	3.5%	3.8%	3.8%	3.7%	4.0%	3.9%	4.2%	3.6%
<b>Contribution Margin</b>	<b>56,218</b>	<b>51,283</b>	<b>56,093</b>	<b>54,385</b>	<b>55,929</b>	<b>54,224</b>	<b>55,770</b>	<b>55,692</b>	<b>53,991</b>	<b>55,540</b>	<b>53,841</b>	<b>55,393</b>	<b>658,361</b>
Contribution Margin (%)													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
<b>EBITDA</b>	<b>55,624</b>	<b>50,690</b>	<b>55,499</b>	<b>53,792</b>	<b>55,336</b>	<b>53,631</b>	<b>55,176</b>	<b>55,098</b>	<b>53,398</b>	<b>54,946</b>	<b>53,248</b>	<b>54,799</b>	<b>651,237</b>
EBITDA Profit Margin (%)	58.9%	59.4%	58.8%	58.9%	58.6%	58.7%	58.4%	58.3%	58.4%	58.2%	58.3%	58.0%	58.6%
Debt Service Coverage Ratio (DSCR)	5.01	4.44	4.74	4.60	4.72	4.58	4.71	4.70	4.55	4.69	4.54	4.68	4.66
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	8,211	8,507	8,773	8,755	8,757	8,739	8,720	8,701	8,692	8,663	8,644	8,625	103,788
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	9,102	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	119,838
	17,313	18,574	18,840	18,822	18,824	18,805	18,787	18,768	18,759	18,730	18,711	18,692	223,626
<b>Earnings Before Income Taxes</b>	<b>38,311</b>	<b>32,116</b>	<b>36,659</b>	<b>34,970</b>	<b>36,512</b>	<b>34,825</b>	<b>36,389</b>	<b>36,330</b>	<b>34,639</b>	<b>36,216</b>	<b>34,537</b>	<b>36,107</b>	<b>427,611</b>
Current Income Taxes	-	-	-	-	-	-	3,456	4,037	3,726	4,264	3,953	4,484	23,920
Deferred Income Taxes	9,961	8,350	9,531	9,092	9,493	9,055	6,006	5,409	5,280	5,152	5,027	4,904	87,259
	9,961	8,350	9,531	9,092	9,493	9,055	9,461	9,446	9,006	9,416	8,980	9,388	111,179
<b>Net Income</b>	<b>28,350</b>	<b>23,765</b>	<b>27,128</b>	<b>25,877</b>	<b>27,019</b>	<b>25,771</b>	<b>26,928</b>	<b>26,884</b>	<b>25,633</b>	<b>26,800</b>	<b>25,557</b>	<b>26,720</b>	<b>316,432</b>
Net Profit Margin (%)	30.0%	27.9%	28.7%	28.3%	28.6%	28.2%	28.5%	28.5%	28.0%	28.4%	28.0%	28.3%	28.5%
Earnings per share (USD/share)	0.03	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.32
Pay Copper (pounds)	31,462,564	28,417,799	31,462,564	30,447,642	31,462,564	30,447,642	31,462,564	31,462,564	30,447,642	31,462,564	30,447,642	31,462,564	370,446,315
Pay Gold (ounces)	4,660	4,209	4,660	4,510	4,660	4,510	4,660	4,660	4,510	4,660	4,510	4,660	54,873
Pay Silver (ounces)	116,460	105,189	116,460	112,703	116,460	112,703	116,460	116,460	112,703	116,460	112,703	116,460	1,371,218

Financial Model - CONFIDENTIAL

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

Cash  
Investments  
Accounts Receivable  
Inventories  
Prepaid Expenses & Deposits  
Other 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	152,724	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	94,444	179,748	179,748	185,841	185,841	185,841	185,841	188,888	185,841	185,841	185,841	185,841
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59	59	59	59	59	59	59	59	59
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	<b>247,227</b>	<b>179,807</b>	<b>179,807</b>	<b>185,900</b>	<b>185,900</b>	<b>185,900</b>	<b>185,900</b>	<b>188,947</b>	<b>185,900</b>	<b>185,900</b>	<b>185,900</b>	<b>185,900</b>

**Fixed Assets**

Mining Equipment  
Equipment  
Vehicles  
Sustaining Capital  
Unproven Mineral Interest

Mining Equipment	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970
Equipment	293	293	293	293	293	293	293	293	293	293	293	293
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	964	1,929	2,893	3,858	4,822	5,787	6,751	7,716	8,680	9,645	10,609	11,574
Unproven Mineral Interest	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084
	2,076,311	2,077,275	2,078,240	2,079,204	2,080,169	2,081,133	2,082,098	2,083,062	2,084,027	2,084,991	2,085,956	2,086,920
Accumulated Depreciation	(9,102)	(19,169)	(29,236)	(39,303)	(49,370)	(59,437)	(69,504)	(79,570)	(89,637)	(99,704)	(109,771)	(119,838)

**Fixed Assets (net)**

	<b>2,067,209</b>	<b>2,058,106</b>	<b>2,049,004</b>	<b>2,039,901</b>	<b>2,030,799</b>	<b>2,021,697</b>	<b>2,012,594</b>	<b>2,003,492</b>	<b>1,994,389</b>	<b>1,985,287</b>	<b>1,976,185</b>	<b>1,967,082</b>
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**Other Assets**

Investments  
Reclamation Deposits  
Deferred Income Tax Assets

Investments	131	131	131	131	131	131	131	131	131	131	131	131
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	16,224	14,108	10,668	7,526	3,844	465	-	-	-	-	-	-
	16,355	14,240	10,799	7,657	3,975	596	131	131	131	131	131	131

**Total Assets**

	<b>2,330,791</b>	<b>2,252,153</b>	<b>2,239,610</b>	<b>2,233,459</b>	<b>2,220,675</b>	<b>2,208,193</b>	<b>2,198,626</b>	<b>2,192,570</b>	<b>2,180,421</b>	<b>2,171,319</b>	<b>2,162,216</b>	<b>2,153,114</b>
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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	35,127	31,728	35,127	33,994	35,127	33,994	35,127	35,127	33,994	35,127	33,994	35,127
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	94,444	179,748	179,748	185,841	185,841	185,841	185,841	188,888	185,841	185,841	185,841	185,841
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	<b>129,816</b>	<b>211,967</b>	<b>215,612</b>	<b>220,817</b>	<b>222,196</b>	<b>221,308</b>	<b>222,687</b>	<b>225,979</b>	<b>222,045</b>	<b>223,424</b>	<b>222,536</b>	<b>220,968</b>

Operating Line

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

LTD 1  
LTD 2  
LTD 3

LTD 1	1,310,794	1,307,886	1,304,960	1,302,016	1,299,053	1,296,072	1,293,072	1,290,054	1,287,016	1,283,960	1,280,884	1,277,789
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	<b>1,310,794</b>	<b>1,307,886</b>	<b>1,304,960</b>	<b>1,302,016</b>	<b>1,299,053</b>	<b>1,296,072</b>	<b>1,293,072</b>	<b>1,290,054</b>	<b>1,287,016</b>	<b>1,283,960</b>	<b>1,280,884</b>	<b>1,277,789</b>

**Other Liabilities**

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

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	6,627	12,861	18,952	24,902	30,713	36,388	41,929	47,338	52,618	57,770	62,797	67,701
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-

**Shareholders' Equity**

Preferred Share Capital  
Common Share Capital  
Equity Reserve  
Retained Earnings  
Opening Balance  
Current Period Earnings  
Dividends during Period  
Adjustments

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009
Retained Earnings												
Opening Balance	(85,364)	(57,013)	(221,128)	(240,480)	(254,843)	(271,854)	(286,143)	(299,630)	(311,368)	(321,825)	(334,402)	(344,568)
Current Period Earnings	28,350	23,765	27,128	25,877	27,019	25,771	26,928	26,884	25,633	26,800	25,557	26,720
Dividends during Period	-	(187,880)	(46,480)	(40,240)	(44,030)	(40,059)	(40,415)	(38,623)	(36,090)	(39,377)	(35,723)	(36,062)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(57,013)	(221,128)	(240,480)	(254,843)	(271,854)	(286,143)	(299,630)	(311,368)	(321,825)	(334,402)	(344,568)	(353,911)

**Total Shareholders' Equity**

	<b>883,554</b>	<b>719,440</b>	<b>700,087</b>	<b>685,724</b>	<b>668,713</b>	<b>654,424</b>	<b>640,938</b>	<b>629,199</b>	<b>618,742</b>	<b>606,165</b>	<b>595,999</b>	<b>586,656</b>
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**Total Liabilities and Shareholders' Equity**

	<b>2,330,791</b>	<b>2,252,153</b>	<b>2,239,610</b>	<b>2,233,459</b>	<b>2,220,675</b>	<b>2,208,193</b>	<b>2,198,626</b>	<b>2,192,570</b>	<b>2,180,421</b>	<b>2,171,319</b>	<b>2,162,216</b>	<b>2,153,114</b>
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**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
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
<b>Operating Activities</b>													
Net Income	28,350	23,765	27,128	25,877	27,019	25,771	26,928	26,884	25,633	26,800	25,557	26,720	316,432
Depreciation & Amortization	9,102	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	119,838
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	9,961	8,350	9,531	9,092	9,493	9,055	6,006	5,409	5,280	5,152	5,027	4,904	87,259
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	47,414	42,182	46,726	45,036	46,579	44,892	43,001	42,361	40,979	42,019	40,651	41,690	523,529
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(93,807)	(85,304)	-	(6,093)	-	-	-	(3,047)	3,047	-	-	-	(185,204)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	33,161	(3,399)	3,399	(1,133)	1,133	(1,133)	1,133	-	(1,133)	1,133	(1,133)	1,133	33,161
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	94,444	85,304	-	6,093	-	-	-	3,047	(3,047)	-	-	-	185,841
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	34,044	(3,154)	3,645	(888)	1,379	(888)	1,379	246	(888)	1,379	(888)	(1,568)	33,798
<b>Net Cash Flows - Operating</b>	<b>81,458</b>	<b>39,029</b>	<b>50,371</b>	<b>44,149</b>	<b>47,957</b>	<b>44,005</b>	<b>44,379</b>	<b>42,606</b>	<b>40,091</b>	<b>43,398</b>	<b>39,763</b>	<b>40,122</b>	<b>557,328</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(2,890)	(2,908)	(2,926)	(2,944)	(2,963)	(2,981)	(3,000)	(3,019)	(3,037)	(3,056)	(3,076)	(3,095)	(35,894)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	(187,880)	(46,480)	(40,240)	(44,030)	(40,059)	(40,415)	(38,623)	(36,090)	(39,377)	(35,723)	(36,062)	(584,980)
<b>Net Cash Flows - Financing</b>	<b>(2,890)</b>	<b>(190,788)</b>	<b>(49,406)</b>	<b>(43,184)</b>	<b>(46,993)</b>	<b>(43,040)</b>	<b>(43,415)</b>	<b>(41,642)</b>	<b>(39,127)</b>	<b>(42,433)</b>	<b>(38,799)</b>	<b>(39,157)</b>	<b>(620,874)</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(11,574)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(11,574)</b>
<b>Increase (Decrease) in Cash</b>	<b>77,603</b>	<b>(152,724)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(75,120)</b>
Cash at beginning of Period	75,120	152,724	-	-	-	-	-	-	-	-	-	-	75,120
Ending Cash Balance	152,724	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Candente Copper Corp  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2020												Fiscal 2020 Forecast
	Jan 2020 Forecast	Feb 2020 Forecast	Mar 2020 Forecast	Apr 2020 Forecast	May 2020 Forecast	Jun 2020 Forecast	Jul 2020 Forecast	Aug 2020 Forecast	Sep 2020 Forecast	Oct 2020 Forecast	Nov 2020 Forecast	Dec 2020 Forecast	
<b>Pay Metal</b>													
Copper	87,478	79,012	87,478	84,656	87,478	84,656	87,478	87,478	84,656	87,478	84,656	87,478	1,029,979
Gold	5,756	5,199	5,756	5,570	5,756	5,570	5,756	5,756	5,570	5,756	5,570	5,756	67,767
Silver	1,975	1,784	1,975	1,911	1,975	1,911	1,975	1,975	1,911	1,975	1,911	1,975	23,252
	<b>95,208</b>	<b>85,994</b>	<b>95,208</b>	<b>92,137</b>	<b>95,208</b>	<b>92,137</b>	<b>95,208</b>	<b>95,208</b>	<b>92,137</b>	<b>95,208</b>	<b>92,137</b>	<b>95,208</b>	<b>1,120,998</b>
<b>Concentrate Refining and Transport</b>													
Refining Charges	6,114	5,522	6,114	5,917	6,114	5,917	6,114	6,114	5,917	6,114	5,917	6,114	71,987
Concentrate Transport	4,592	4,147	4,592	4,443	4,592	4,443	4,592	4,592	4,443	4,592	4,443	4,592	54,062
	10,706	9,670	10,706	10,360	10,706	10,360	10,706	10,706	10,360	10,706	10,360	10,706	126,049
<b>Net Smelter Return</b>	<b>84,502</b>	<b>76,325</b>	<b>84,502</b>	<b>81,777</b>	<b>84,502</b>	<b>81,777</b>	<b>84,502</b>	<b>84,502</b>	<b>81,777</b>	<b>84,502</b>	<b>81,777</b>	<b>84,502</b>	<b>994,949</b>
Mining	11,212	10,127	11,212	10,850	11,212	10,850	11,212	11,212	10,850	11,212	10,850	11,212	132,013
Processing	12,726	11,495	12,726	12,316	12,726	12,316	12,726	12,726	12,316	12,726	12,316	12,726	149,840
G&A	1,760	1,589	1,760	1,703	1,760	1,703	1,760	1,760	1,703	1,760	1,703	1,760	20,717
Acid Use	359	325	359	348	359	348	359	359	348	359	348	359	4,231
Acid Sales (Income)	(1,539)	(1,390)	(1,539)	(1,489)	(1,539)	(1,489)	(1,539)	(1,539)	(1,489)	(1,539)	(1,489)	(1,539)	(18,118)
	24,518	22,146	24,518	23,727	24,518	23,727	24,518	24,518	23,727	24,518	23,727	24,518	288,683
<b>Operating Margin</b>	<b>59,984</b>	<b>54,179</b>	<b>59,984</b>	<b>58,049</b>	<b>59,984</b>	<b>58,049</b>	<b>59,984</b>	<b>59,984</b>	<b>58,049</b>	<b>59,984</b>	<b>58,049</b>	<b>59,984</b>	<b>706,265</b>
Operating Profit Margin (%)	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%	63.0%
<b>Royalties and Streams</b>													
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	1,471	1,222	1,513	1,444	1,555	1,484	1,594	1,614	1,542	1,651	1,579	1,688	18,357
Special Mining Duty (GEM)	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Profit Sharing (approx)	1,412	1,060	1,475	1,379	1,535	1,437	1,593	1,622	1,522	1,678	1,578	1,733	18,024
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,130	3,317	4,272	4,046	4,407	4,179	4,539	4,603	4,372	4,729	4,496	4,851	51,940
Equivalent Gross Revenue Royalty (%)	4.3%	3.9%	4.5%	4.4%	4.6%	4.5%	4.8%	4.8%	4.7%	5.0%	4.9%	5.1%	4.6%
<b>Contribution Margin</b>	<b>55,855</b>	<b>50,862</b>	<b>55,712</b>	<b>54,003</b>	<b>55,577</b>	<b>53,870</b>	<b>55,445</b>	<b>55,381</b>	<b>53,677</b>	<b>55,255</b>	<b>53,553</b>	<b>55,133</b>	<b>654,325</b>
Contribution Margin (%)													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
<b>EBITDA</b>	<b>55,261</b>	<b>50,268</b>	<b>55,119</b>	<b>53,409</b>	<b>54,984</b>	<b>53,276</b>	<b>54,852</b>	<b>54,787</b>	<b>53,084</b>	<b>54,662</b>	<b>52,959</b>	<b>54,540</b>	<b>647,201</b>
EBITDA Profit Margin (%)	58.0%	58.5%	57.9%	58.0%	57.8%	57.8%	57.6%	57.5%	57.6%	57.4%	57.5%	57.3%	57.7%
Debt Service Coverage Ratio (DSCR)	4.72	4.28	4.71	4.56	4.69	4.54	4.68	4.67	4.52	4.66	4.52	4.65	4.60
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	8,606	8,599	8,551	8,531	8,532	8,512	8,492	8,472	8,462	8,431	8,410	8,390	101,988
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	120,802
	18,673	18,666	18,618	18,598	18,599	18,579	18,559	18,539	18,529	18,498	18,477	18,457	222,791
<b>Earnings Before Income Taxes</b>	<b>36,588</b>	<b>31,603</b>	<b>36,501</b>	<b>34,811</b>	<b>36,385</b>	<b>34,697</b>	<b>36,293</b>	<b>36,249</b>	<b>34,555</b>	<b>36,164</b>	<b>34,482</b>	<b>36,083</b>	<b>424,411</b>
Current Income Taxes	4,731	3,553	4,944	4,620	5,142	4,815	5,339	5,436	5,101	5,624	5,289	5,806	60,400
Deferred Income Taxes	4,782	4,663	4,546	4,431	4,318	4,206	4,097	3,989	3,883	3,779	3,676	3,576	49,947
	9,513	8,217	9,490	9,051	9,460	9,021	9,436	9,425	8,984	9,403	8,965	9,382	110,347
<b>Net Income</b>	<b>27,075</b>	<b>23,386</b>	<b>27,011</b>	<b>25,760</b>	<b>26,925</b>	<b>25,676</b>	<b>26,857</b>	<b>26,824</b>	<b>25,571</b>	<b>26,761</b>	<b>25,517</b>	<b>26,702</b>	<b>314,064</b>
Net Profit Margin (%)	28.4%	27.2%	28.4%	28.0%	28.3%	27.9%	28.2%	28.2%	27.8%	28.1%	27.7%	28.0%	28.0%
Earnings per share (USD/share)	0.03	0.02	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.03	0.32
Pay Copper (pounds)	31,810,065	28,731,672	31,810,065	30,783,934	31,810,065	30,783,934	31,810,065	31,810,065	30,783,934	31,810,065	30,783,934	31,810,065	374,537,864
Pay Gold (ounces)	4,796	4,332	4,796	4,642	4,796	4,642	4,796	4,796	4,642	4,796	4,642	4,796	56,472
Pay Silver (ounces)	98,740	89,185	98,740	95,555	98,740	95,555	98,740	98,740	95,555	98,740	95,555	98,740	1,162,585

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

Cash  
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	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	189,652	181,202	181,202	187,345	187,345	187,345	187,345	190,416	187,345	187,345	187,345	187,345
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59	59	59	59	59	59	59	59	59
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>189,711</b>	<b>181,262</b>	<b>181,262</b>	<b>187,404</b>	<b>187,404</b>	<b>187,404</b>	<b>187,404</b>	<b>190,475</b>	<b>187,404</b>	<b>187,404</b>	<b>187,404</b>	<b>187,404</b>

**Fixed Assets**

Mining Equipment  
Equipment  
Vehicles  
Sustaining Capital  
Unproven Mineral Interest

Mining Equipment	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970
Equipment	293	293	293	293	293	293	293	293	293	293	293	293
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	12,538	13,502	14,467	15,431	16,396	17,360	18,325	19,289	20,254	21,218	22,183	23,147
Unproven Mineral Interest	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084
<b>Total Fixed Assets</b>	<b>2,087,885</b>	<b>2,088,849</b>	<b>2,089,813</b>	<b>2,090,778</b>	<b>2,091,742</b>	<b>2,092,707</b>	<b>2,093,671</b>	<b>2,094,636</b>	<b>2,095,600</b>	<b>2,096,565</b>	<b>2,097,529</b>	<b>2,098,494</b>

Accumulated Depreciation

Accumulated Depreciation	(129,905)	(139,972)	(150,038)	(160,105)	(170,172)	(180,239)	(190,306)	(200,373)	(210,440)	(220,506)	(230,573)	(240,640)
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**Fixed Assets (net)**

<b>Fixed Assets (net)</b>	<b>1,957,980</b>	<b>1,948,877</b>	<b>1,939,775</b>	<b>1,930,673</b>	<b>1,921,570</b>	<b>1,912,468</b>	<b>1,903,365</b>	<b>1,894,263</b>	<b>1,885,161</b>	<b>1,876,058</b>	<b>1,866,956</b>	<b>1,857,853</b>
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**Other Assets**

Investments  
Reclamation Deposits  
Deferred Income Tax Assets

Investments	131	131	131	131	131	131	131	131	131	131	131	131
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Assets</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>

**Total Assets**

<b>Total Assets</b>	<b>2,147,822</b>	<b>2,130,270</b>	<b>2,121,168</b>	<b>2,118,208</b>	<b>2,109,106</b>	<b>2,100,003</b>	<b>2,090,901</b>	<b>2,084,870</b>	<b>2,072,696</b>	<b>2,063,594</b>	<b>2,054,491</b>	<b>2,045,389</b>
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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	35,224	31,815	35,224	34,088	35,224	34,088	35,224	35,224	34,088	35,224	34,088	35,224
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	189,652	181,202	181,202	187,345	187,345	187,345	187,345	190,416	187,345	187,345	187,345	187,345
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>225,121</b>	<b>213,509</b>	<b>217,163</b>	<b>222,415</b>	<b>223,797</b>	<b>222,906</b>	<b>224,288</b>	<b>227,605</b>	<b>223,643</b>	<b>225,025</b>	<b>224,134</b>	<b>222,569</b>

Operating Line

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

LTD 1  
LTD 2  
LTD 3

LTD 1	1,274,675	1,271,542	1,268,389	1,265,216	1,262,023	1,258,810	1,255,578	1,252,325	1,249,052	1,245,758	1,242,444	1,239,109
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long Term Debt</b>	<b>1,274,675</b>	<b>1,271,542</b>	<b>1,268,389</b>	<b>1,265,216</b>	<b>1,262,023</b>	<b>1,258,810</b>	<b>1,255,578</b>	<b>1,252,325</b>	<b>1,249,052</b>	<b>1,245,758</b>	<b>1,242,444</b>	<b>1,239,109</b>

**Other Liabilities**

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

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	72,483	77,146	81,693	86,124	90,441	94,647	98,744	102,733	106,616	110,395	114,071	117,647
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Liabilities</b>	<b>72,483</b>	<b>77,146</b>	<b>81,693</b>	<b>86,124</b>	<b>90,441</b>	<b>94,647</b>	<b>98,744</b>	<b>102,733</b>	<b>106,616</b>	<b>110,395</b>	<b>114,071</b>	<b>117,647</b>

**Shareholders' Equity**

Preferred Share Capital  
Common Share Capital  
Equity Reserve  
Retained Earnings  
Opening Balance  
Current Period Earnings  
Dividends during Period  
Adjustments

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009
Retained Earnings	(353,911)	(365,025)	(372,494)	(386,643)	(396,113)	(407,722)	(416,928)	(428,276)	(438,360)	(447,182)	(458,151)	(466,725)
Opening Balance	(353,911)	(365,025)	(372,494)	(386,643)	(396,113)	(407,722)	(416,928)	(428,276)	(438,360)	(447,182)	(458,151)	(466,725)
Current Period Earnings	27,075	23,386	27,011	25,760	26,925	25,676	26,857	26,824	25,571	26,761	25,517	26,702
Dividends during Period	(38,189)	(30,855)	(41,160)	(35,230)	(38,534)	(34,881)	(38,205)	(36,908)	(34,392)	(37,731)	(34,091)	(34,479)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholders' Equity</b>	<b>575,543</b>	<b>568,074</b>	<b>553,924</b>	<b>544,454</b>	<b>532,845</b>	<b>523,639</b>	<b>512,291</b>	<b>502,207</b>	<b>493,386</b>	<b>482,416</b>	<b>473,842</b>	<b>466,064</b>

**Total Liabilities and Shareholders' Equity**

<b>Total Liabilities and Shareholders' Equity</b>	<b>2,147,822</b>	<b>2,130,270</b>	<b>2,121,168</b>	<b>2,118,208</b>	<b>2,109,106</b>	<b>2,100,003</b>	<b>2,090,901</b>	<b>2,084,870</b>	<b>2,072,696</b>	<b>2,063,594</b>	<b>2,054,491</b>	<b>2,045,389</b>
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**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
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
<b>Operating Activities</b>													
Net Income	27,075	23,386	27,011	25,760	26,925	25,676	26,857	26,824	25,571	26,761	25,517	26,702	314,064
Depreciation & Amortization	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	120,802
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	4,782	4,663	4,546	4,431	4,318	4,206	4,097	3,989	3,883	3,779	3,676	3,576	49,947
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	41,925	38,116	41,624	40,258	41,309	39,949	41,020	40,880	39,521	40,607	39,260	40,344	484,813
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(3,811)	8,449	-	(6,142)	-	-	-	(3,071)	3,071	-	-	-	(1,504)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	97	(3,409)	3,409	(1,136)	1,136	(1,136)	1,136	-	(1,136)	1,136	(1,136)	1,136	97
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	3,811	(8,449)	-	6,142	-	-	-	3,071	(3,071)	-	-	-	1,504
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	343	(3,163)	3,654	(891)	1,382	(891)	1,382	246	(891)	1,382	(891)	(1,565)	97
<b>Net Cash Flows - Operating</b>	<b>42,267</b>	<b>34,953</b>	<b>45,278</b>	<b>39,367</b>	<b>42,691</b>	<b>39,059</b>	<b>42,402</b>	<b>41,125</b>	<b>38,630</b>	<b>41,989</b>	<b>38,369</b>	<b>38,779</b>	<b>484,910</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(3,114)	(3,134)	(3,153)	(3,173)	(3,193)	(3,213)	(3,233)	(3,253)	(3,273)	(3,294)	(3,314)	(3,335)	(38,681)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(38,189)	(30,855)	(41,160)	(35,230)	(38,534)	(34,881)	(38,205)	(36,908)	(34,392)	(37,731)	(34,091)	(34,479)	(434,656)
<b>Net Cash Flows - Financing</b>	<b>(41,303)</b>	<b>(33,988)</b>	<b>(44,314)</b>	<b>(38,403)</b>	<b>(41,727)</b>	<b>(38,094)</b>	<b>(41,438)</b>	<b>(40,161)</b>	<b>(37,666)</b>	<b>(41,024)</b>	<b>(37,405)</b>	<b>(37,814)</b>	<b>(473,336)</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(11,574)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(11,574)</b>
<b>Increase (Decrease) in Cash</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>	<b>(0)</b>	<b>0</b>	<b>(0)</b>
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm 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
<b>Pay Metal</b>													
Copper	75,050	67,787	75,050	72,629	75,050	72,629	75,050	75,050	72,629	75,050	72,629	75,050	883,653
Gold	4,598	4,153	4,598	4,450	4,598	4,450	4,598	4,598	4,450	4,598	4,450	4,598	54,141
Silver	1,875	1,693	1,875	1,814	1,875	1,814	1,875	1,875	1,814	1,875	1,814	1,875	22,074
	<b>81,523</b>	<b>73,634</b>	<b>81,523</b>	<b>78,893</b>	<b>81,523</b>	<b>78,893</b>	<b>81,523</b>	<b>81,523</b>	<b>78,893</b>	<b>81,523</b>	<b>78,893</b>	<b>81,523</b>	<b>959,867</b>
<b>Concentrate Refining and Transport</b>													
Refining Charges	5,248	4,740	5,248	5,078	5,248	5,078	5,248	5,248	5,078	5,248	5,078	5,248	61,786
Concentrate Transport	3,939	3,558	3,939	3,812	3,939	3,812	3,939	3,939	3,812	3,939	3,812	3,939	46,382
	9,187	8,298	9,187	8,890	9,187	8,890	9,187	9,187	8,890	9,187	8,890	9,187	108,168
<b>Net Smelter Return</b>	<b>72,336</b>	<b>65,336</b>	<b>72,336</b>	<b>70,003</b>	<b>72,336</b>	<b>70,003</b>	<b>72,336</b>	<b>72,336</b>	<b>70,003</b>	<b>72,336</b>	<b>70,003</b>	<b>72,336</b>	<b>851,700</b>
Mining	11,212	10,127	11,212	10,850	11,212	10,850	11,212	11,212	10,850	11,212	10,850	11,212	132,013
Processing	12,726	11,495	12,726	12,316	12,726	12,316	12,726	12,726	12,316	12,726	12,316	12,726	149,840
G&A	1,760	1,589	1,760	1,703	1,760	1,703	1,760	1,760	1,703	1,760	1,703	1,760	20,717
Acid Use	308	278	308	298	308	298	308	308	298	308	298	308	3,630
Acid Sales (Income)	(1,320)	(1,192)	(1,320)	(1,278)	(1,320)	(1,278)	(1,320)	(1,320)	(1,278)	(1,320)	(1,278)	(1,320)	(15,544)
	24,686	22,297	24,686	23,890	24,686	23,890	24,686	24,686	23,890	24,686	23,890	24,686	290,656
<b>Operating Margin</b>	<b>47,650</b>	<b>43,039</b>	<b>47,650</b>	<b>46,113</b>	<b>47,650</b>	<b>46,113</b>	<b>47,650</b>	<b>47,650</b>	<b>46,113</b>	<b>47,650</b>	<b>46,113</b>	<b>47,650</b>	<b>561,044</b>
<i>Operating Profit Margin (%)</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>	<i>58.5%</i>
<b>Royalties and Streams</b>													
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	1,040	858	1,072	1,022	1,103	1,052	1,133	1,148	1,096	1,176	1,124	1,203	13,029
Special Mining Duty (GEM)	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Profit Sharing (approx)	957	681	1,017	941	1,067	990	1,116	1,140	1,061	1,187	1,108	1,232	12,497
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	2,908	2,290	3,028	2,857	3,135	2,962	3,240	3,291	3,116	3,391	3,215	3,488	36,921
<i>Equivalent Gross Revenue Royalty (%)</i>	<i>3.6%</i>	<i>3.1%</i>	<i>3.7%</i>	<i>3.6%</i>	<i>3.8%</i>	<i>3.8%</i>	<i>4.0%</i>	<i>4.0%</i>	<i>3.9%</i>	<i>4.2%</i>	<i>4.1%</i>	<i>4.3%</i>	<i>3.8%</i>
<b>Contribution Margin</b>	<b>44,742</b>	<b>40,749</b>	<b>44,623</b>	<b>43,256</b>	<b>44,515</b>	<b>43,151</b>	<b>44,410</b>	<b>44,359</b>	<b>42,998</b>	<b>44,259</b>	<b>42,899</b>	<b>44,162</b>	<b>524,122</b>
Contribution Margin (%)													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
<b>EBITDA</b>	<b>44,149</b>	<b>40,155</b>	<b>44,029</b>	<b>42,663</b>	<b>43,922</b>	<b>42,557</b>	<b>43,817</b>	<b>43,765</b>	<b>42,404</b>	<b>43,665</b>	<b>42,305</b>	<b>43,568</b>	<b>516,999</b>
<i>EBITDA Profit Margin (%)</i>	<i>54.2%</i>	<i>54.5%</i>	<i>54.0%</i>	<i>54.1%</i>	<i>53.9%</i>	<i>53.9%</i>	<i>53.7%</i>	<i>53.7%</i>	<i>53.7%</i>	<i>53.6%</i>	<i>53.6%</i>	<i>53.4%</i>	<i>53.9%</i>
<i>Debt Service Coverage Ratio (DSCR)</i>	<i>3.77</i>	<i>3.44</i>	<i>3.79</i>	<i>3.67</i>	<i>3.77</i>	<i>3.66</i>	<i>3.77</i>	<i>3.76</i>	<i>3.64</i>	<i>3.75</i>	<i>3.64</i>	<i>3.74</i>	<i>3.70</i>
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	8,369	8,313	8,220	8,198	8,194	8,173	8,151	8,130	8,116	8,086	8,063	8,041	98,054
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	120,802
	18,436	18,379	18,286	18,265	18,261	18,240	18,218	18,196	18,183	18,152	18,130	18,108	218,856
<b>Earnings Before Income Taxes</b>	<b>25,713</b>	<b>21,776</b>	<b>25,743</b>	<b>24,398</b>	<b>25,660</b>	<b>24,317</b>	<b>25,598</b>	<b>25,569</b>	<b>24,221</b>	<b>25,513</b>	<b>24,175</b>	<b>25,460</b>	<b>298,142</b>
Current Income Taxes	3,209	2,282	3,409	3,154	3,575	3,317	3,739	3,820	3,556	3,977	3,713	4,129	41,880
Deferred Income Taxes	3,477	3,379	3,284	3,189	3,097	3,006	2,916	2,828	2,742	2,656	2,573	2,490	35,637
	6,685	5,662	6,693	6,343	6,672	6,323	6,656	6,648	6,297	6,633	6,285	6,620	77,517
<b>Net Income</b>	<b>19,028</b>	<b>16,114</b>	<b>19,049</b>	<b>18,054</b>	<b>18,989</b>	<b>17,995</b>	<b>18,943</b>	<b>18,921</b>	<b>17,923</b>	<b>18,879</b>	<b>17,889</b>	<b>18,841</b>	<b>220,625</b>
<i>Net Profit Margin (%)</i>	<i>23.3%</i>	<i>21.9%</i>	<i>23.4%</i>	<i>22.9%</i>	<i>23.3%</i>	<i>22.8%</i>	<i>23.2%</i>	<i>23.2%</i>	<i>22.7%</i>	<i>23.2%</i>	<i>22.7%</i>	<i>23.1%</i>	<i>23.0%</i>
Earnings per share (USD/share)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.22
Pay Copper (pounds)	27,290,908	24,649,853	27,290,908	26,410,556	27,290,908	26,410,556	27,290,908	27,290,908	26,410,556	27,290,908	26,410,556	27,290,908	321,328,435
Pay Gold (ounces)	3,832	3,461	3,832	3,708	3,832	3,708	3,832	3,832	3,708	3,832	3,708	3,832	45,117
Pay Silver (ounces)	93,738	84,666	93,738	90,714	93,738	90,714	93,738	93,738	90,714	93,738	90,714	93,738	1,103,686

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

Cash  
Investments  
Accounts Receivable  
Inventories  
Prepaid Expenses & Deposits  
Other 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	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	176,731	155,157	155,157	160,416	160,416	160,416	160,416	163,046	160,416	160,416	160,416	160,416
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59	59	59	59	59	59	59	59	59
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>176,790</b>	<b>155,216</b>	<b>155,216</b>	<b>160,476</b>	<b>160,476</b>	<b>160,476</b>	<b>160,476</b>	<b>163,105</b>	<b>160,476</b>	<b>160,476</b>	<b>160,476</b>	<b>160,476</b>

**Fixed Assets**

Mining Equipment  
Equipment  
Vehicles  
Sustaining Capital  
Unproven Mineral Interest

Mining Equipment	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970
Equipment	293	293	293	293	293	293	293	293	293	293	293	293
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	24,112	25,076	26,040	27,005	27,969	28,934	29,898	30,863	31,827	32,792	33,756	34,721
Unproven Mineral Interest	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084
<b>Total Fixed Assets</b>	<b>2,099,458</b>	<b>2,100,423</b>	<b>2,101,387</b>	<b>2,102,351</b>	<b>2,103,316</b>	<b>2,104,280</b>	<b>2,105,245</b>	<b>2,106,209</b>	<b>2,107,174</b>	<b>2,108,138</b>	<b>2,109,103</b>	<b>2,110,067</b>

Accumulated Depreciation

Accumulated Depreciation	(250,707)	(260,774)	(270,841)	(280,908)	(290,974)	(301,041)	(311,108)	(321,175)	(331,242)	(341,309)	(351,376)	(361,442)
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**Fixed Assets (net)**

<b>Fixed Assets (net)</b>	<b>1,848,751</b>	<b>1,839,649</b>	<b>1,830,546</b>	<b>1,821,444</b>	<b>1,812,342</b>	<b>1,803,239</b>	<b>1,794,137</b>	<b>1,785,034</b>	<b>1,775,932</b>	<b>1,766,830</b>	<b>1,757,727</b>	<b>1,748,625</b>
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**Other Assets**

Investments  
Reclamation Deposits  
Deferred Income Tax Assets

Investments	131	131	131	131	131	131	131	131	131	131	131	131
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Assets</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>

**Total Assets**

<b>Total Assets</b>	<b>2,025,673</b>	<b>1,994,996</b>	<b>1,985,894</b>	<b>1,982,051</b>	<b>1,972,948</b>	<b>1,963,846</b>	<b>1,954,743</b>	<b>1,948,271</b>	<b>1,936,539</b>	<b>1,927,436</b>	<b>1,918,334</b>	<b>1,909,231</b>
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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	33,873	30,595	33,873	32,780	33,873	32,780	33,873	33,873	32,780	33,873	32,780	33,873
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	176,731	155,157	155,157	160,416	160,416	160,416	160,416	163,046	160,416	160,416	160,416	160,416
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>210,849</b>	<b>186,243</b>	<b>189,766</b>	<b>194,179</b>	<b>195,517</b>	<b>194,670</b>	<b>196,008</b>	<b>198,884</b>	<b>195,407</b>	<b>196,745</b>	<b>195,898</b>	<b>194,289</b>

Operating Line

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

LTD 1  
LTD 2  
LTD 3

LTD 1	1,235,753	1,232,376	1,228,978	1,225,559	1,222,118	1,218,656	1,215,173	1,211,667	1,208,140	1,204,590	1,201,019	1,197,425
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long Term Debt</b>	<b>1,235,753</b>	<b>1,232,376</b>	<b>1,228,978</b>	<b>1,225,559</b>	<b>1,222,118</b>	<b>1,218,656</b>	<b>1,215,173</b>	<b>1,211,667</b>	<b>1,208,140</b>	<b>1,204,590</b>	<b>1,201,019</b>	<b>1,197,425</b>

**Other Liabilities**

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

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	121,124	124,503	127,787	130,976	134,073	137,079	139,995	142,823	145,565	148,221	150,794	153,284
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Liabilities</b>	<b>121,124</b>	<b>124,503</b>	<b>127,787</b>	<b>130,976</b>	<b>134,073</b>	<b>137,079</b>	<b>139,995</b>	<b>142,823</b>	<b>145,565</b>	<b>148,221</b>	<b>150,794</b>	<b>153,284</b>

**Shareholders' Equity**

Preferred Share Capital  
Common Share Capital  
Equity Reserve  
Retained Earnings  
Opening Balance  
Current Period Earnings  
Dividends during Period  
Adjustments

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009
Retained Earnings	-	-	-	-	-	-	-	-	-	-	-	-
Opening Balance	(474,503)	(482,621)	(488,693)	(501,205)	(509,230)	(519,327)	(527,126)	(536,999)	(545,670)	(553,140)	(562,687)	(569,944)
Current Period Earnings	19,028	16,114	19,049	18,054	18,989	17,995	18,943	18,921	17,923	18,879	17,889	18,841
Dividends during Period	(27,145)	(22,186)	(31,561)	(26,080)	(29,086)	(25,794)	(28,816)	(27,592)	(25,393)	(28,427)	(25,146)	(25,231)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholders' Equity</b>	<b>457,947</b>	<b>451,874</b>	<b>439,363</b>	<b>431,337</b>	<b>421,240</b>	<b>413,441</b>	<b>403,568</b>	<b>394,897</b>	<b>387,428</b>	<b>377,880</b>	<b>370,624</b>	<b>364,234</b>

**Total Liabilities and Shareholders' Equity**

<b>Total Liabilities and Shareholders' Equity</b>	<b>2,025,673</b>	<b>1,994,996</b>	<b>1,985,894</b>	<b>1,982,051</b>	<b>1,972,948</b>	<b>1,963,846</b>	<b>1,954,743</b>	<b>1,948,271</b>	<b>1,936,539</b>	<b>1,927,436</b>	<b>1,918,334</b>	<b>1,909,231</b>
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**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	Jan 2021 Forecast	Feb 2021 Forecast	Mar 2021 Forecast	Apr 2021 Forecast	May 2021 Forecast	Fiscal 2021		Aug 2021 Forecast	Sep 2021 Forecast	Oct 2021 Forecast	Nov 2021 Forecast	Dec 2021 Forecast	Fiscal 2021 Forecast
	Forecast	Forecast	Forecast	Forecast	Forecast	Jun 2021 Forecast	Jul 2021 Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Operating Activities</b>													
Net Income	19,028	16,114	19,049	18,054	18,989	17,995	18,943	18,921	17,923	18,879	17,889	18,841	220,625
Depreciation & Amortization	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	120,802
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	3,477	3,379	3,284	3,189	3,097	3,006	2,916	2,828	2,742	2,656	2,573	2,490	35,637
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	32,571	29,560	32,400	31,310	32,152	31,067	31,926	31,816	30,732	31,603	30,529	31,398	377,065
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	10,614	21,574	-	(5,260)	-	-	-	(2,630)	2,630	-	-	-	26,929
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(1,351)	(3,278)	3,278	(1,093)	1,093	(1,093)	1,093	-	(1,093)	1,093	(1,093)	1,093	(1,351)
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	(10,614)	(21,574)	-	5,260	-	-	-	2,630	(2,630)	-	-	-	(26,929)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	(1,106)	(3,032)	3,524	(847)	1,338	(847)	1,338	246	(847)	1,338	(847)	(1,609)	(1,351)
<b>Net Cash Flows - Operating</b>	<b>31,466</b>	<b>26,528</b>	<b>35,923</b>	<b>30,463</b>	<b>33,491</b>	<b>30,220</b>	<b>33,264</b>	<b>32,062</b>	<b>29,885</b>	<b>32,941</b>	<b>29,682</b>	<b>29,789</b>	<b>375,713</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(3,356)	(3,377)	(3,398)	(3,419)	(3,441)	(3,462)	(3,484)	(3,505)	(3,527)	(3,549)	(3,572)	(3,594)	(41,684)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(27,145)	(22,186)	(31,561)	(26,080)	(29,086)	(25,794)	(28,816)	(27,592)	(25,393)	(28,427)	(25,146)	(25,231)	(322,456)
<b>Net Cash Flows - Financing</b>	<b>(30,501)</b>	<b>(25,563)</b>	<b>(34,959)</b>	<b>(29,499)</b>	<b>(32,526)</b>	<b>(29,256)</b>	<b>(32,300)</b>	<b>(31,097)</b>	<b>(28,920)</b>	<b>(31,977)</b>	<b>(28,717)</b>	<b>(28,825)</b>	<b>(364,140)</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(11,574)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(11,574)</b>
<b>Increase (Decrease) in Cash</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm OFF

for the month ended

	Fiscal 2022												Fiscal 2022 Forecast
	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Jun 2022 Forecast	Jul 2022 Forecast	Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast	
<b>Pay Metal</b>													
Copper	78,878	71,244	78,878	76,333	78,878	76,333	78,878	78,878	76,333	78,878	76,333	78,878	928,720
Gold	5,006	4,522	5,006	4,845	5,006	4,845	5,006	5,006	4,845	5,006	4,845	5,006	58,946
Silver	1,981	1,789	1,981	1,917	1,981	1,917	1,981	1,981	1,917	1,981	1,917	1,981	23,323
	<b>85,865</b>	<b>77,555</b>	<b>85,865</b>	<b>83,095</b>	<b>85,865</b>	<b>83,095</b>	<b>85,865</b>	<b>85,865</b>	<b>83,095</b>	<b>85,865</b>	<b>83,095</b>	<b>85,865</b>	<b>1,010,990</b>
<b>Concentrate Refining and Transport</b>													
Refining Charges	5,516	4,982	5,516	5,338	5,516	5,338	5,516	5,516	5,338	5,516	5,338	5,516	64,948
Concentrate Transport	4,140	3,740	4,140	4,007	4,140	4,007	4,140	4,140	4,007	4,140	4,007	4,140	48,747
	9,656	8,722	9,656	9,345	9,656	9,345	9,656	9,656	9,345	9,656	9,345	9,656	113,695
<b>Net Smelter Return</b>	<b>76,209</b>	<b>68,834</b>	<b>76,209</b>	<b>73,750</b>	<b>76,209</b>	<b>73,750</b>	<b>76,209</b>	<b>76,209</b>	<b>73,750</b>	<b>76,209</b>	<b>73,750</b>	<b>76,209</b>	<b>897,294</b>
Mining	11,212	10,127	11,212	10,850	11,212	10,850	11,212	11,212	10,850	11,212	10,850	11,212	132,013
Processing	12,726	11,495	12,726	12,316	12,726	12,316	12,726	12,726	12,316	12,726	12,316	12,726	149,840
G&A	1,760	1,589	1,760	1,703	1,760	1,703	1,760	1,760	1,703	1,760	1,703	1,760	20,717
Acid Use	324	293	324	314	324	314	324	324	314	324	314	324	3,815
Acid Sales (Income)	(1,387)	(1,253)	(1,387)	(1,343)	(1,387)	(1,343)	(1,387)	(1,387)	(1,343)	(1,387)	(1,343)	(1,387)	(16,336)
	24,634	22,250	24,634	23,840	24,634	23,840	24,634	24,634	23,840	24,634	23,840	24,634	290,049
<b>Operating Margin</b>	<b>51,574</b>	<b>46,583</b>	<b>51,574</b>	<b>49,911</b>	<b>51,574</b>	<b>49,911</b>	<b>51,574</b>	<b>51,574</b>	<b>49,911</b>	<b>51,574</b>	<b>49,911</b>	<b>51,574</b>	<b>607,246</b>
<i>Operating Profit Margin (%)</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>	<i>60.1%</i>
<b>Royalties and Streams</b>													
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	1,431	1,223	1,458	1,397	1,484	1,423	1,509	1,521	1,459	1,545	1,483	1,568	17,500
Special Mining Duty (GEM)	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Profit Sharing (approx)	1,509	1,200	1,552	1,463	1,593	1,503	1,633	1,653	1,563	1,693	1,602	1,730	18,694
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,176	3,479	4,269	4,067	4,358	4,155	4,446	4,489	4,283	4,572	4,366	4,653	51,311
<i>Equivalent Gross Revenue Royalty (%)</i>	<i>4.9%</i>	<i>4.5%</i>	<i>5.0%</i>	<i>4.9%</i>	<i>5.1%</i>	<i>5.0%</i>	<i>5.2%</i>	<i>5.2%</i>	<i>5.2%</i>	<i>5.3%</i>	<i>5.3%</i>	<i>5.4%</i>	<i>5.1%</i>
<b>Contribution Margin</b>	<b>47,399</b>	<b>43,104</b>	<b>47,306</b>	<b>45,844</b>	<b>47,216</b>	<b>45,756</b>	<b>47,129</b>	<b>47,086</b>	<b>45,628</b>	<b>47,002</b>	<b>45,545</b>	<b>46,921</b>	<b>555,934</b>
Contribution Margin (%)													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
<b>EBITDA</b>	<b>46,805</b>	<b>42,511</b>	<b>46,712</b>	<b>45,250</b>	<b>46,623</b>	<b>45,162</b>	<b>46,535</b>	<b>46,492</b>	<b>45,034</b>	<b>46,408</b>	<b>44,951</b>	<b>46,327</b>	<b>548,811</b>
<i>EBITDA Profit Margin (%)</i>	<i>54.5%</i>	<i>54.8%</i>	<i>54.4%</i>	<i>54.5%</i>	<i>54.3%</i>	<i>54.4%</i>	<i>54.2%</i>	<i>54.1%</i>	<i>54.2%</i>	<i>54.0%</i>	<i>54.1%</i>	<i>54.0%</i>	<i>54.3%</i>
<i>Debt Service Coverage Ratio (DSCR)</i>	<i>4.02</i>	<i>3.65</i>	<i>4.01</i>	<i>3.89</i>	<i>4.00</i>	<i>3.87</i>	<i>3.99</i>	<i>3.99</i>	<i>3.86</i>	<i>3.98</i>	<i>3.85</i>	<i>3.97</i>	<i>3.92</i>
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	8,019	8,019	7,983	7,960	7,956	7,933	7,909	7,886	7,872	7,839	7,815	7,791	94,981
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	120,802
	18,085	18,086	18,050	18,027	18,023	18,000	17,976	17,953	17,938	17,905	17,881	17,857	215,783
<b>Earnings Before Income Taxes</b>	<b>28,719</b>	<b>24,425</b>	<b>28,662</b>	<b>27,223</b>	<b>28,600</b>	<b>27,163</b>	<b>28,559</b>	<b>28,539</b>	<b>27,096</b>	<b>28,503</b>	<b>27,070</b>	<b>28,470</b>	<b>333,028</b>
Current Income Taxes	5,058	4,021	5,201	4,903	5,337	5,038	5,474	5,541	5,236	5,672	5,368	5,799	62,647
Deferred Income Taxes	2,409	2,330	2,252	2,175	2,099	2,024	1,951	1,879	1,809	1,739	1,671	1,603	23,941
	7,467	6,350	7,452	7,078	7,436	7,062	7,425	7,420	7,045	7,411	7,038	7,402	86,587
<b>Net Income</b>	<b>21,252</b>	<b>18,074</b>	<b>21,210</b>	<b>20,145</b>	<b>21,164</b>	<b>20,100</b>	<b>21,133</b>	<b>21,119</b>	<b>20,051</b>	<b>21,092</b>	<b>20,032</b>	<b>21,068</b>	<b>246,441</b>
<i>Net Profit Margin (%)</i>	<i>24.8%</i>	<i>23.3%</i>	<i>24.7%</i>	<i>24.2%</i>	<i>24.6%</i>	<i>24.2%</i>	<i>24.6%</i>	<i>24.6%</i>	<i>24.1%</i>	<i>24.6%</i>	<i>24.1%</i>	<i>24.5%</i>	<i>24.4%</i>
Earnings per share (USD/share)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.25
Pay Copper (pounds)	28,682,772	25,907,020	28,682,772	27,757,521	28,682,772	27,757,521	28,682,772	28,682,772	27,757,521	28,682,772	27,757,521	28,682,772	337,716,507
Pay Gold (ounces)	4,172	3,768	4,172	4,037	4,172	4,037	4,172	4,172	4,037	4,172	4,037	4,172	49,122
Pay Silver (ounces)	99,045	89,460	99,045	95,850	99,045	95,850	99,045	99,045	95,850	99,045	95,850	99,045	1,166,173

Financial Model - CONFIDENTIAL

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**  
**Current Assets**  
Cash  
Investments  
Accounts Receivable  
Inventories  
Prepaid Expenses & Deposits  
Other Current Assets  
**Fixed Assets**  
Mining Equipment  
Equipment  
Vehicles  
Sustaining Capital  
Unproven Mineral Interest  
Accumulated Depreciation  
**Fixed Assets (net)**  
**Other Assets**  
Investments  
Reclamation Deposits  
Deferred Income Tax Assets  
**Total Assets**  
**Liabilities and Shareholders' Equity**  
**Current Liabilities**  
Accounts Payable  
Payroll Payable  
Income Taxes Payable  
Customer Deposits  
Operating Line of Credit  
Other Current Liability  
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  
Equity Reserve  
Retained Earnings  
Opening Balance  
Current Period Earnings  
Dividends during Period  
Adjustments  
**Total Shareholders' Equity**  
**Total Liabilities and Shareholders' Equity**

	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
<b>Assets</b>												
<b>Current Assets</b>												
Cash	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	167,388	163,420	163,420	168,960	168,960	168,960	168,960	171,730	168,960	168,960	168,960	168,960
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59	59	59	59	59	59	59	59	59
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	<b>167,447</b>	<b>163,480</b>	<b>163,480</b>	<b>169,019</b>	<b>169,019</b>	<b>169,019</b>	<b>169,019</b>	<b>171,789</b>	<b>169,019</b>	<b>169,019</b>	<b>169,019</b>	<b>169,019</b>
<b>Fixed Assets</b>												
Mining Equipment	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970
Equipment	293	293	293	293	293	293	293	293	293	293	293	293
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	35,685	36,650	37,614	38,578	39,543	40,507	41,472	42,436	43,401	44,365	45,330	46,294
Unproven Mineral Interest	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084
	2,111,032	2,111,996	2,112,961	2,113,925	2,114,889	2,115,854	2,116,818	2,117,783	2,118,747	2,119,712	2,120,676	2,121,641
Accumulated Depreciation	(371,509)	(381,576)	(391,643)	(401,710)	(411,777)	(421,844)	(431,910)	(441,977)	(452,044)	(462,111)	(472,178)	(482,245)
<b>Fixed Assets (net)</b>	<b>1,739,522</b>	<b>1,730,420</b>	<b>1,721,318</b>	<b>1,712,215</b>	<b>1,703,113</b>	<b>1,694,010</b>	<b>1,684,908</b>	<b>1,675,806</b>	<b>1,666,703</b>	<b>1,657,601</b>	<b>1,648,498</b>	<b>1,639,396</b>
<b>Other Assets</b>												
Investments	131	131	131	131	131	131	131	131	131	131	131	131
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-
	131	131	131	131	131	131	131	131	131	131	131	131
<b>Total Assets</b>	<b>1,907,101</b>	<b>1,894,031</b>	<b>1,884,928</b>	<b>1,881,366</b>	<b>1,872,263</b>	<b>1,863,161</b>	<b>1,854,058</b>	<b>1,847,726</b>	<b>1,835,854</b>	<b>1,826,751</b>	<b>1,817,649</b>	<b>1,808,546</b>
<b>Liabilities and Shareholders' Equity</b>												
<b>Current Liabilities</b>												
Accounts Payable	34,291	30,972	34,291	33,184	34,291	33,184	34,291	34,291	33,184	34,291	33,184	34,291
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	167,388	163,420	163,420	168,960	168,960	168,960	168,960	171,730	168,960	168,960	168,960	168,960
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	<b>201,924</b>	<b>194,884</b>	<b>198,448</b>	<b>203,127</b>	<b>204,479</b>	<b>203,618</b>	<b>204,970</b>	<b>207,985</b>	<b>204,355</b>	<b>205,707</b>	<b>204,846</b>	<b>203,251</b>
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
<b>Long Term Debt</b>												
LTD 1	1,193,808	1,190,169	1,186,508	1,182,823	1,179,116	1,175,385	1,171,631	1,167,853	1,164,052	1,160,227	1,156,378	1,152,505
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	<b>1,193,808</b>	<b>1,190,169</b>	<b>1,186,508</b>	<b>1,182,823</b>	<b>1,179,116</b>	<b>1,175,385</b>	<b>1,171,631</b>	<b>1,167,853</b>	<b>1,164,052</b>	<b>1,160,227</b>	<b>1,156,378</b>	<b>1,152,505</b>
<b>Other Liabilities</b>												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	155,694	158,023	160,275	162,450	164,548	166,573	168,524	170,404	172,212	173,951	175,622	177,225
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Shareholders' Equity</b>												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009
Retained Earnings												
Opening Balance	(576,334)	(584,893)	(589,613)	(600,869)	(607,601)	(616,446)	(622,982)	(631,633)	(639,083)	(645,332)	(653,700)	(659,764)
Current Period Earnings	21,252	18,074	21,210	20,145	21,164	20,100	21,133	21,119	20,051	21,092	20,032	21,068
Dividends during Period	(29,811)	(22,795)	(32,466)	(26,877)	(30,009)	(26,636)	(29,785)	(28,569)	(26,300)	(29,460)	(26,095)	(26,305)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	(584,893)	(589,613)	(600,869)	(607,601)	(616,446)	(622,982)	(631,633)	(639,083)	(645,332)	(653,700)	(659,764)	(665,001)
<b>Total Shareholders' Equity</b>	<b>355,675</b>	<b>350,954</b>	<b>339,698</b>	<b>332,966</b>	<b>324,121</b>	<b>317,585</b>	<b>308,934</b>	<b>301,484</b>	<b>295,235</b>	<b>286,867</b>	<b>280,803</b>	<b>275,566</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,907,101</b>	<b>1,894,031</b>	<b>1,884,928</b>	<b>1,881,366</b>	<b>1,872,263</b>	<b>1,863,161</b>	<b>1,854,058</b>	<b>1,847,726</b>	<b>1,835,854</b>	<b>1,826,751</b>	<b>1,817,649</b>	<b>1,808,546</b>

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	Fiscal 2022												Fiscal 2022 Forecast
	Jan 2022 Forecast	Feb 2022 Forecast	Mar 2022 Forecast	Apr 2022 Forecast	May 2022 Forecast	Jun 2022 Forecast	Jul 2022 Forecast	Aug 2022 Forecast	Sep 2022 Forecast	Oct 2022 Forecast	Nov 2022 Forecast	Dec 2022 Forecast	
<b>Operating Activities</b>													
Net Income	21,252	18,074	21,210	20,145	21,164	20,100	21,133	21,119	20,051	21,092	20,032	21,068	246,441
Depreciation & Amortization	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	120,802
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	2,409	2,330	2,252	2,175	2,099	2,024	1,951	1,879	1,809	1,739	1,671	1,603	23,941
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	33,729	30,471	33,528	32,386	33,330	32,192	33,152	33,065	31,926	32,898	31,769	32,738	391,184
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(6,972)	3,968	-	(5,540)	-	-	-	(2,770)	2,770	-	-	-	(8,544)
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	418	(3,318)	3,318	(1,106)	1,106	(1,106)	1,106	-	(1,106)	1,106	(1,106)	1,106	418
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	6,972	(3,968)	-	5,540	-	-	-	2,770	(2,770)	-	-	-	8,544
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	663	(3,073)	3,564	(861)	1,352	(861)	1,352	246	(861)	1,352	(861)	(1,595)	418
<b>Net Cash Flows - Operating</b>	<b>34,392</b>	<b>27,398</b>	<b>37,092</b>	<b>31,526</b>	<b>34,682</b>	<b>31,331</b>	<b>34,503</b>	<b>33,311</b>	<b>31,066</b>	<b>34,250</b>	<b>30,908</b>	<b>31,142</b>	<b>391,602</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(3,616)	(3,639)	(3,662)	(3,685)	(3,708)	(3,731)	(3,754)	(3,778)	(3,801)	(3,825)	(3,849)	(3,873)	(44,920)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(29,811)	(22,795)	(32,466)	(26,877)	(30,009)	(26,636)	(29,785)	(28,569)	(26,300)	(29,460)	(26,095)	(26,305)	(335,108)
<b>Net Cash Flows - Financing</b>	<b>(33,428)</b>	<b>(26,434)</b>	<b>(36,128)</b>	<b>(30,561)</b>	<b>(33,717)</b>	<b>(30,367)</b>	<b>(33,539)</b>	<b>(32,346)</b>	<b>(30,101)</b>	<b>(33,285)</b>	<b>(29,944)</b>	<b>(30,178)</b>	<b>(380,028)</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(11,574)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(11,574)</b>
<b>Increase (Decrease) in Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Candente Copper Corp  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm 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	
<b>Pay Metal</b>													
Copper	77,736	70,213	77,736	75,228	77,736	75,228	77,736	77,736	75,228	77,736	75,228	77,736	915,279
Gold	5,383	4,862	5,383	5,210	5,383	5,210	5,383	5,383	5,210	5,383	5,210	5,383	63,386
Silver	1,944	1,756	1,944	1,881	1,944	1,881	1,944	1,944	1,881	1,944	1,881	1,944	22,888
	<b>85,063</b>	<b>76,831</b>	<b>85,063</b>	<b>82,319</b>	<b>85,063</b>	<b>82,319</b>	<b>85,063</b>	<b>85,063</b>	<b>82,319</b>	<b>85,063</b>	<b>82,319</b>	<b>85,063</b>	<b>1,001,553</b>
<b>Concentrate Refining and Transport</b>													
Refining Charges	5,438	4,912	5,438	5,263	5,438	5,263	5,438	5,438	5,263	5,438	5,263	5,438	64,028
Concentrate Transport	4,080	3,685	4,080	3,949	4,080	3,949	4,080	4,080	3,949	4,080	3,949	4,080	48,042
	9,518	8,597	9,518	9,211	9,518	9,211	9,518	9,518	9,211	9,518	9,211	9,518	112,070
<b>Net Smelter Return</b>	<b>75,545</b>	<b>68,234</b>	<b>75,545</b>	<b>73,108</b>	<b>75,545</b>	<b>73,108</b>	<b>75,545</b>	<b>75,545</b>	<b>73,108</b>	<b>75,545</b>	<b>73,108</b>	<b>75,545</b>	<b>889,483</b>
Mining	11,212	10,127	11,212	10,850	11,212	10,850	11,212	11,212	10,850	11,212	10,850	11,212	132,013
Processing	12,726	11,495	12,726	12,316	12,726	12,316	12,726	12,726	12,316	12,726	12,316	12,726	149,840
G&A	1,760	1,589	1,760	1,703	1,760	1,703	1,760	1,760	1,703	1,760	1,703	1,760	20,717
Acid Use	319	288	319	309	319	309	319	319	309	319	309	319	3,759
Acid Sales (Income)	(1,367)	(1,235)	(1,367)	(1,323)	(1,367)	(1,323)	(1,367)	(1,367)	(1,323)	(1,367)	(1,323)	(1,367)	(16,100)
	24,650	22,264	24,650	23,855	24,650	23,855	24,650	24,650	23,855	24,650	23,855	24,650	290,230
<b>Operating Margin</b>	<b>50,895</b>	<b>45,970</b>	<b>50,895</b>	<b>49,254</b>	<b>50,895</b>	<b>49,254</b>	<b>50,895</b>	<b>50,895</b>	<b>49,254</b>	<b>50,895</b>	<b>49,254</b>	<b>50,895</b>	<b>599,253</b>
<i>Operating Profit Margin (%)</i>	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%	59.8%
<b>Royalties and Streams</b>													
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	1,525	1,321	1,547	1,486	1,568	1,507	1,588	1,598	1,536	1,617	1,555	1,636	18,485
Special Mining Duty (GEM)	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Profit Sharing (approx)	1,707	1,399	1,745	1,654	1,779	1,688	1,813	1,830	1,737	1,863	1,770	1,895	20,879
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,558	3,868	4,636	4,431	4,710	4,503	4,782	4,817	4,608	4,886	4,677	4,953	55,429
<i>Equivalent Gross Revenue Royalty (%)</i>	5.4%	5.0%	5.5%	5.4%	5.5%	5.5%	5.6%	5.7%	5.6%	5.7%	5.7%	5.8%	5.5%
<b>Contribution Margin</b>	<b>46,338</b>	<b>42,102</b>	<b>46,259</b>	<b>44,822</b>	<b>46,186</b>	<b>44,750</b>	<b>46,114</b>	<b>46,078</b>	<b>44,645</b>	<b>46,010</b>	<b>44,577</b>	<b>45,943</b>	<b>543,824</b>
Contribution Margin (%)													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
<b>EBITDA</b>	<b>45,744</b>	<b>41,508</b>	<b>45,665</b>	<b>44,229</b>	<b>45,592</b>	<b>44,157</b>	<b>45,520</b>	<b>45,485</b>	<b>44,052</b>	<b>45,416</b>	<b>43,983</b>	<b>45,349</b>	<b>536,700</b>
<i>EBITDA Profit Margin (%)</i>	53.8%	54.0%	53.7%	53.7%	53.6%	53.6%	53.5%	53.5%	53.5%	53.4%	53.4%	53.3%	53.6%
<i>Debt Service Coverage Ratio (DSCR)</i>	3.92	3.56	3.92	3.80	3.91	3.79	3.90	3.90	3.78	3.90	3.77	3.89	3.84
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	7,766	7,749	7,694	7,669	7,663	7,638	7,613	7,587	7,571	7,536	7,511	7,485	91,481
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	120,802
	17,833	17,815	17,761	17,736	17,730	17,705	17,680	17,654	17,638	17,603	17,577	17,551	212,284
<b>Earnings Before Income Taxes</b>	<b>27,911</b>	<b>23,693</b>	<b>27,905</b>	<b>26,493</b>	<b>27,863</b>	<b>26,452</b>	<b>27,841</b>	<b>27,831</b>	<b>26,414</b>	<b>27,813</b>	<b>26,406</b>	<b>27,798</b>	<b>324,417</b>
Current Income Taxes	5,720	4,688	5,847	5,543	5,961	5,655	6,076	6,132	5,822	6,242	5,932	6,349	69,967
Deferred Income Taxes	1,537	1,472	1,408	1,345	1,283	1,222	1,163	1,104	1,046	989	933	878	14,381
	7,257	6,160	7,255	6,888	7,244	6,878	7,239	7,236	6,868	7,231	6,865	7,227	84,348
<b>Net Income</b>	<b>20,654</b>	<b>17,533</b>	<b>20,649</b>	<b>19,605</b>	<b>20,618</b>	<b>19,575</b>	<b>20,602</b>	<b>20,595</b>	<b>19,546</b>	<b>20,581</b>	<b>19,540</b>	<b>20,570</b>	<b>240,068</b>
<i>Net Profit Margin (%)</i>	24.3%	22.8%	24.3%	23.8%	24.2%	23.8%	24.2%	24.2%	23.7%	24.2%	23.7%	24.2%	24.0%
Earnings per share (USD/share)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.24
Pay Copper (pounds)	28,267,652	25,532,073	28,267,652	27,355,792	28,267,652	27,355,792	28,267,652	28,267,652	27,355,792	28,267,652	27,355,792	28,267,652	332,828,804
Pay Gold (ounces)	4,486	4,052	4,486	4,342	4,486	4,342	4,486	4,486	4,342	4,486	4,342	4,486	52,822
Pay Silver (ounces)	97,194	87,788	97,194	94,059	97,194	94,059	97,194	97,194	94,059	97,194	94,059	97,194	1,144,381

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**  
**Current Assets**  
Cash  
Investments  
Accounts Receivable  
Inventories  
Prepaid Expenses & Deposits  
Other Current Assets  
  
**Fixed Assets**  
Mining Equipment  
Equipment  
Vehicles  
Sustaining Capital  
Unproven Mineral Interest  
  
Accumulated Depreciation  
**Fixed Assets (net)**  
  
**Other Assets**  
Investments  
Reclamation Deposits  
Deferred Income Tax Assets  
  
**Total Assets**  
  
**Liabilities and Shareholders' Equity**  
**Current Liabilities**  
Accounts Payable  
Payroll Payable  
Income Taxes Payable  
Customer Deposits  
Operating Line of Credit  
Other Current Liability  
  
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  
Equity Reserve  
Retained Earnings  
Opening Balance  
Current Period Earnings  
Dividends during Period  
Adjustments  
  
**Total Shareholders' Equity**  
  
**Total Liabilities and Shareholders' Equity**

	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
<b>Assets</b>												
<b>Current Assets</b>												
Cash	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	170,928	161,895	161,895	167,383	167,383	167,383	167,383	170,127	167,383	167,383	167,383	167,383
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59	59	59	59	59	59	59	59	59
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
	<b>170,988</b>	<b>161,954</b>	<b>161,954</b>	<b>167,442</b>	<b>167,442</b>	<b>167,442</b>	<b>167,442</b>	<b>170,186</b>	<b>167,442</b>	<b>167,442</b>	<b>167,442</b>	<b>167,442</b>
<b>Fixed Assets</b>												
Mining Equipment	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970
Equipment	293	293	293	293	293	293	293	293	293	293	293	293
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	47,259	48,223	49,188	50,152	51,116	52,081	53,045	54,010	54,974	55,939	56,903	57,868
Unproven Mineral Interest	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084
	<b>2,122,605</b>	<b>2,123,570</b>	<b>2,124,534</b>	<b>2,125,499</b>	<b>2,126,463</b>	<b>2,127,427</b>	<b>2,128,392</b>	<b>2,129,356</b>	<b>2,130,321</b>	<b>2,131,285</b>	<b>2,132,250</b>	<b>2,133,214</b>
Accumulated Depreciation	(492,312)	(502,378)	(512,445)	(522,512)	(532,579)	(542,646)	(552,713)	(562,780)	(572,846)	(582,913)	(592,980)	(603,047)
<b>Fixed Assets (net)</b>	<b>1,630,294</b>	<b>1,621,191</b>	<b>1,612,089</b>	<b>1,602,986</b>	<b>1,593,884</b>	<b>1,584,782</b>	<b>1,575,679</b>	<b>1,566,577</b>	<b>1,557,474</b>	<b>1,548,372</b>	<b>1,539,270</b>	<b>1,530,167</b>
<b>Other Assets</b>												
Investments	131	131	131	131	131	131	131	131	131	131	131	131
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-
	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>
<b>Total Assets</b>	<b>1,801,412</b>	<b>1,783,277</b>	<b>1,774,174</b>	<b>1,770,560</b>	<b>1,761,457</b>	<b>1,752,355</b>	<b>1,743,253</b>	<b>1,736,894</b>	<b>1,725,048</b>	<b>1,715,945</b>	<b>1,706,843</b>	<b>1,697,741</b>
<b>Liabilities and Shareholders' Equity</b>												
<b>Current Liabilities</b>												
Accounts Payable	34,168	30,861	34,168	33,066	34,168	33,066	34,168	34,168	33,066	34,168	33,066	34,168
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	170,928	161,895	161,895	167,383	167,383	167,383	167,383	170,127	167,383	167,383	167,383	167,383
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
	<b>205,342</b>	<b>193,247</b>	<b>196,800</b>	<b>201,431</b>	<b>202,779</b>	<b>201,922</b>	<b>203,270</b>	<b>206,260</b>	<b>202,659</b>	<b>204,007</b>	<b>203,150</b>	<b>201,551</b>
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-
<b>Long Term Debt</b>												
LTD 1	1,148,608	1,144,687	1,140,741	1,136,770	1,132,774	1,128,754	1,124,708	1,120,638	1,116,541	1,112,419	1,108,272	1,104,098
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
	<b>1,148,608</b>	<b>1,144,687</b>	<b>1,140,741</b>	<b>1,136,770</b>	<b>1,132,774</b>	<b>1,128,754</b>	<b>1,124,708</b>	<b>1,120,638</b>	<b>1,116,541</b>	<b>1,112,419</b>	<b>1,108,272</b>	<b>1,104,098</b>
<b>Other Liabilities</b>												
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	178,762	180,234	181,642	182,987	184,271	185,493	186,656	187,759	188,805	189,794	190,728	191,606
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Shareholders' Equity</b>												
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009
Retained Earnings												
Opening Balance	(665,001)	(671,867)	(675,459)	(685,575)	(691,196)	(698,934)	(704,381)	(711,949)	(718,330)	(723,525)	(730,842)	(735,874)
Current Period Earnings	20,654	17,533	20,649	19,605	20,618	19,575	20,602	20,595	19,546	20,581	19,540	20,570
Dividends during Period	(27,519)	(21,125)	(30,766)	(25,225)	(28,356)	(25,022)	(28,169)	(26,976)	(24,742)	(27,899)	(24,572)	(24,778)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
	<b>(671,867)</b>	<b>(675,459)</b>	<b>(685,575)</b>	<b>(691,196)</b>	<b>(698,934)</b>	<b>(704,381)</b>	<b>(711,949)</b>	<b>(718,330)</b>	<b>(723,525)</b>	<b>(730,842)</b>	<b>(735,874)</b>	<b>(740,081)</b>
<b>Total Shareholders' Equity</b>	<b>268,701</b>	<b>265,109</b>	<b>254,992</b>	<b>249,372</b>	<b>241,634</b>	<b>236,186</b>	<b>228,619</b>	<b>222,238</b>	<b>217,042</b>	<b>209,725</b>	<b>204,693</b>	<b>200,486</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>1,801,412</b>	<b>1,783,277</b>	<b>1,774,174</b>	<b>1,770,560</b>	<b>1,761,457</b>	<b>1,752,355</b>	<b>1,743,253</b>	<b>1,736,894</b>	<b>1,725,048</b>	<b>1,715,945</b>	<b>1,706,843</b>	<b>1,697,741</b>

**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	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	Fiscal 2023 Forecast
<b>Fiscal 2023</b>													
<b>Operating Activities</b>													
Net Income	20,654	17,533	20,649	19,605	20,618	19,575	20,602	20,595	19,546	20,581	19,540	20,570	240,068
Depreciation & Amortization	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	120,802
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	1,537	1,472	1,408	1,345	1,283	1,222	1,163	1,104	1,046	989	933	878	14,381
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	32,258	29,072	32,124	31,017	31,969	30,864	31,832	31,765	30,659	31,637	30,540	31,515	375,252
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(1,968)	9,033	-	(5,488)	-	-	-	(2,744)	2,744	-	-	-	1,577
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(123)	(3,307)	3,307	(1,102)	1,102	(1,102)	1,102	-	(1,102)	1,102	(1,102)	1,102	(123)
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	1,968	(9,033)	-	5,488	-	-	-	2,744	(2,744)	-	-	-	(1,577)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	123	(3,061)	3,552	(857)	1,348	(857)	1,348	246	(857)	1,348	(857)	(1,599)	(123)
<b>Net Cash Flows - Operating</b>	<b>32,381</b>	<b>26,011</b>	<b>35,677</b>	<b>30,160</b>	<b>33,316</b>	<b>30,007</b>	<b>33,179</b>	<b>32,011</b>	<b>29,802</b>	<b>32,985</b>	<b>29,684</b>	<b>29,916</b>	<b>375,129</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(3,897)	(3,921)	(3,946)	(3,971)	(3,995)	(4,020)	(4,046)	(4,071)	(4,096)	(4,122)	(4,148)	(4,174)	(48,407)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(27,519)	(21,125)	(30,766)	(25,225)	(28,356)	(25,022)	(28,169)	(26,976)	(24,742)	(27,899)	(24,572)	(24,778)	(315,148)
<b>Net Cash Flows - Financing</b>	<b>(31,416)</b>	<b>(25,046)</b>	<b>(34,712)</b>	<b>(29,195)</b>	<b>(32,352)</b>	<b>(29,043)</b>	<b>(32,215)</b>	<b>(31,046)</b>	<b>(28,838)</b>	<b>(32,021)</b>	<b>(28,719)</b>	<b>(28,951)</b>	<b>(363,555)</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(11,574)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(11,574)</b>
<b>Increase (Decrease) in Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0)</b>
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

Financial Model - CONFIDENTIAL

Candente Copper Corp  
Income Statement  
in thousands of US dollars  
Ag Strm OFF, Au Strm OFF, Cu Strm 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	
<b>Pay Metal</b>													
Copper	76,489	69,087	76,489	74,021	76,489	74,021	76,489	76,489	74,021	76,489	74,021	76,489	900,593
Gold	5,383	4,862	5,383	5,210	5,383	5,210	5,383	5,383	5,210	5,383	5,210	5,383	63,386
Silver	1,778	1,606	1,778	1,720	1,778	1,720	1,778	1,778	1,720	1,778	1,720	1,778	20,932
	<b>83,650</b>	<b>75,555</b>	<b>83,650</b>	<b>80,952</b>	<b>83,650</b>	<b>80,952</b>	<b>83,650</b>	<b>83,650</b>	<b>80,952</b>	<b>83,650</b>	<b>80,952</b>	<b>83,650</b>	<b>984,911</b>
<b>Concentrate Refining and Transport</b>													
Refining Charges	5,348	4,831	5,348	5,176	5,348	5,176	5,348	5,348	5,176	5,348	5,176	5,348	62,973
Concentrate Transport	4,015	3,626	4,015	3,885	4,015	3,885	4,015	4,015	3,885	4,015	3,885	4,015	47,271
	9,363	8,457	9,363	9,061	9,363	9,061	9,363	9,363	9,061	9,363	9,061	9,363	110,244
<b>Net Smelter Return</b>	<b>74,287</b>	<b>67,098</b>	<b>74,287</b>	<b>71,890</b>	<b>74,287</b>	<b>71,890</b>	<b>74,287</b>	<b>74,287</b>	<b>71,890</b>	<b>74,287</b>	<b>71,890</b>	<b>74,287</b>	<b>874,667</b>
Mining	11,212	10,127	11,212	10,850	11,212	10,850	11,212	11,212	10,850	11,212	10,850	11,212	132,013
Processing	12,726	11,495	12,726	12,316	12,726	12,316	12,726	12,726	12,316	12,726	12,316	12,726	149,840
G&A	1,760	1,589	1,760	1,703	1,760	1,703	1,760	1,760	1,703	1,760	1,703	1,760	20,717
Acid Use	314	284	314	304	314	304	314	314	304	314	304	314	3,699
Acid Sales (Income)	(1,345)	(1,215)	(1,345)	(1,302)	(1,345)	(1,302)	(1,345)	(1,345)	(1,302)	(1,345)	(1,302)	(1,345)	(15,842)
	24,666	22,279	24,666	23,871	24,666	23,871	24,666	24,666	23,871	24,666	23,871	24,666	290,428
<b>Operating Margin</b>	<b>49,620</b>	<b>44,818</b>	<b>49,620</b>	<b>48,020</b>	<b>49,620</b>	<b>48,020</b>	<b>49,620</b>	<b>49,620</b>	<b>48,020</b>	<b>49,620</b>	<b>48,020</b>	<b>49,620</b>	<b>584,239</b>
Operating Profit Margin (%)	59.3%	59.3%	59.3%	59.3%	59.3%	59.3%	59.3%	59.3%	59.3%	59.3%	59.3%	59.3%	59.3%
<b>Royalties and Streams</b>													
Net Smelter Royalties	-	-	-	-	-	-	-	-	-	-	-	-	-
New Mining Royalty Tax (NMR)	1,589	1,389	1,607	1,546	1,624	1,563	1,641	1,649	1,587	1,665	1,602	1,680	19,142
Special Mining Duty (GEM)	-	-	-	-	-	-	-	-	-	-	-	-	-
Labour Profit Sharing (approx)	1,826	1,524	1,859	1,768	1,887	1,796	1,916	1,930	1,838	1,958	1,866	1,985	22,151
Copper Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Gold Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
Silver Stream	-	-	-	-	-	-	-	-	-	-	-	-	-
	4,797	4,119	4,863	4,657	4,923	4,717	4,983	5,012	4,804	5,069	4,861	5,125	57,930
Equivalent Gross Revenue Royalty (%)	5.7%	5.5%	5.8%	5.8%	5.9%	5.8%	6.0%	6.0%	5.9%	6.1%	6.0%	6.1%	5.9%
<b>Contribution Margin</b>	<b>44,823</b>	<b>40,699</b>	<b>44,758</b>	<b>43,363</b>	<b>44,697</b>	<b>43,303</b>	<b>44,637</b>	<b>44,608</b>	<b>43,216</b>	<b>44,551</b>	<b>43,159</b>	<b>44,495</b>	<b>526,309</b>
Contribution Margin (%)													
<b>Corporate G&amp;A</b>													
Executive Management Salaries	307	307	307	307	307	307	307	307	307	307	307	307	3,684
Development Team Expenses	-	-	-	-	-	-	-	-	-	-	-	-	-
Office Expenses	23	23	23	23	23	23	23	23	23	23	23	23	271
Benefits	18	18	18	18	18	18	18	18	18	18	18	18	221
Bonuses	246	246	246	246	246	246	246	246	246	246	246	246	2,947
Closure Cost	-	-	-	-	-	-	-	-	-	-	-	-	-
	594	594	594	594	594	594	594	594	594	594	594	594	7,123
<b>EBITDA</b>	<b>44,230</b>	<b>40,106</b>	<b>44,164</b>	<b>42,769</b>	<b>44,104</b>	<b>42,709</b>	<b>44,044</b>	<b>44,014</b>	<b>42,622</b>	<b>43,957</b>	<b>42,565</b>	<b>43,902</b>	<b>519,186</b>
EBITDA Profit Margin (%)	52.9%	53.1%	52.8%	52.8%	52.7%	52.8%	52.7%	52.6%	52.7%	52.5%	52.6%	52.5%	52.7%
Debt Service Coverage Ratio (DSCR)	3.79	3.44	3.80	3.68	3.79	3.67	3.78	3.78	3.66	3.77	3.65	3.77	3.71
<b>Interest, Depreciation &amp; Amortization</b>													
Interest Expense	7,459	7,437	7,379	7,352	7,343	7,316	7,289	7,262	7,244	7,207	7,179	7,151	87,618
Debt Placement Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Depreciation & Amortization	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	120,802
	17,525	17,504	17,445	17,419	17,410	17,383	17,356	17,329	17,311	17,274	17,246	17,218	208,421
<b>Earnings Before Income Taxes</b>	<b>26,704</b>	<b>22,602</b>	<b>26,719</b>	<b>25,350</b>	<b>26,694</b>	<b>25,326</b>	<b>26,688</b>	<b>26,686</b>	<b>25,312</b>	<b>26,683</b>	<b>25,319</b>	<b>26,683</b>	<b>310,765</b>
Current Income Taxes	6,119	5,106	6,228	5,924	6,324	6,018	6,421	6,468	6,158	6,561	6,252	6,652	74,232
Deferred Income Taxes	824	771	719	667	617	567	518	470	423	376	330	286	6,567
	6,943	5,877	6,947	6,591	6,940	6,585	6,939	6,938	6,581	6,938	6,583	6,938	80,799
<b>Net Income</b>	<b>19,761</b>	<b>16,726</b>	<b>19,772</b>	<b>18,759</b>	<b>19,753</b>	<b>18,741</b>	<b>19,749</b>	<b>19,747</b>	<b>18,731</b>	<b>19,746</b>	<b>18,736</b>	<b>19,746</b>	<b>229,966</b>
Net Profit Margin (%)	23.6%	22.1%	23.6%	23.2%	23.6%	23.2%	23.6%	23.6%	23.1%	23.6%	23.1%	23.6%	23.3%
Earnings per share (USD/share)	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.02	0.23
Pay Copper (pounds)	27,814,094	25,122,408	27,814,094	26,916,865	27,814,094	26,916,865	27,814,094	27,814,094	26,916,865	27,814,094	26,916,865	27,814,094	327,488,528
Pay Gold (ounces)	4,486	4,052	4,486	4,342	4,486	4,342	4,486	4,486	4,342	4,486	4,342	4,486	52,822
Pay Silver (ounces)	88,888	80,286	88,888	86,021	88,888	86,021	88,888	88,888	86,021	88,888	86,021	88,888	1,046,585



**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Balance Sheet  
in thousands of US dollars

at the end of

**Assets**

**Current Assets**

Cash  
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	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	168,713	159,205	159,205	164,602	164,602	164,602	164,602	167,300	164,602	164,602	164,602	164,602
Inventories	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	59	59	59	59	59	59	59	59	59	59	59	59
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Assets</b>	<b>168,773</b>	<b>159,264</b>	<b>159,264</b>	<b>164,661</b>	<b>164,661</b>	<b>164,661</b>	<b>164,661</b>	<b>167,359</b>	<b>164,661</b>	<b>164,661</b>	<b>164,661</b>	<b>164,661</b>

**Fixed Assets**

Mining Equipment  
Equipment  
Vehicles  
Sustaining Capital  
Unproven Mineral Interest

Mining Equipment	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970	1,998,970
Equipment	293	293	293	293	293	293	293	293	293	293	293	293
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	58,832	59,797	60,761	61,725	62,690	63,654	64,619	65,583	66,548	67,512	68,477	69,441
Unproven Mineral Interest	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084	76,084
<b>Total Fixed Assets</b>	<b>2,134,179</b>	<b>2,135,143</b>	<b>2,136,108</b>	<b>2,137,072</b>	<b>2,138,037</b>	<b>2,139,001</b>	<b>2,139,965</b>	<b>2,140,930</b>	<b>2,141,894</b>	<b>2,142,859</b>	<b>2,143,823</b>	<b>2,144,788</b>

Accumulated Depreciation

Accumulated Depreciation	(613,114)	(623,181)	(633,248)	(643,314)	(653,381)	(663,448)	(673,515)	(683,582)	(693,649)	(703,716)	(713,782)	(723,849)
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**Fixed Assets (net)**

<b>Fixed Assets (net)</b>	<b>1,521,065</b>	<b>1,511,962</b>	<b>1,502,860</b>	<b>1,493,758</b>	<b>1,484,655</b>	<b>1,475,553</b>	<b>1,466,450</b>	<b>1,457,348</b>	<b>1,448,246</b>	<b>1,439,143</b>	<b>1,430,041</b>	<b>1,420,938</b>
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**Other Assets**

Investments  
Reclamation Deposits  
Deferred Income Tax Assets

Investments	131	131	131	131	131	131	131	131	131	131	131	131
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Assets	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Assets</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>	<b>131</b>

**Total Assets**

<b>Total Assets</b>	<b>1,689,969</b>	<b>1,671,358</b>	<b>1,662,255</b>	<b>1,658,550</b>	<b>1,649,447</b>	<b>1,640,345</b>	<b>1,631,243</b>	<b>1,624,839</b>	<b>1,613,038</b>	<b>1,603,935</b>	<b>1,594,833</b>	<b>1,585,731</b>
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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	34,030	30,736	34,030	32,932	34,030	32,932	34,030	34,030	32,932	34,030	32,932	34,030
Payroll Payable	246	491	737	982	1,228	1,474	1,719	1,965	2,210	2,456	2,702	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	168,713	159,205	159,205	164,602	164,602	164,602	164,602	167,300	164,602	164,602	164,602	164,602
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>202,989</b>	<b>190,433</b>	<b>193,971</b>	<b>198,516</b>	<b>199,859</b>	<b>199,007</b>	<b>200,350</b>	<b>203,294</b>	<b>199,744</b>	<b>201,087</b>	<b>200,235</b>	<b>198,631</b>

Operating Line

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

LTD 1  
LTD 2  
LTD 3

LTD 1	1,099,898	1,095,673	1,091,420	1,087,141	1,082,836	1,078,503	1,074,144	1,069,757	1,065,342	1,060,900	1,056,431	1,051,933
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Long Term Debt</b>	<b>1,099,898</b>	<b>1,095,673</b>	<b>1,091,420</b>	<b>1,087,141</b>	<b>1,082,836</b>	<b>1,078,503</b>	<b>1,074,144</b>	<b>1,069,757</b>	<b>1,065,342</b>	<b>1,060,900</b>	<b>1,056,431</b>	<b>1,051,933</b>

**Other Liabilities**

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

Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Tax Liabilities	192,430	193,201	193,919	194,587	195,203	195,770	196,288	196,758	197,181	197,557	197,887	198,173
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Other Liabilities</b>	<b>192,430</b>	<b>193,201</b>	<b>193,919</b>	<b>194,587</b>	<b>195,203</b>	<b>195,770</b>	<b>196,288</b>	<b>196,758</b>	<b>197,181</b>	<b>197,557</b>	<b>197,887</b>	<b>198,173</b>

**Shareholders' Equity**

Preferred Share Capital  
Common Share Capital  
Equity Reserve  
Retained Earnings  
Opening Balance  
Current Period Earnings  
Dividends during Period  
Adjustments

Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558	931,558
Equity Reserve	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009	9,009
Retained Earnings	(740,081)	(745,916)	(748,515)	(757,623)	(762,261)	(769,018)	(773,503)	(780,107)	(785,538)	(789,797)	(796,177)	(800,288)
Opening Balance	(740,081)	(745,916)	(748,515)	(757,623)	(762,261)	(769,018)	(773,503)	(780,107)	(785,538)	(789,797)	(796,177)	(800,288)
Current Period Earnings	19,761	16,726	19,772	18,759	19,753	18,741	19,749	19,747	18,731	19,746	18,736	19,746
Dividends during Period	(25,595)	(19,325)	(28,879)	(23,398)	(26,510)	(23,226)	(26,353)	(25,178)	(22,989)	(26,126)	(22,847)	(23,032)
Adjustments	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Shareholders' Equity</b>	<b>194,652</b>	<b>192,052</b>	<b>182,944</b>	<b>178,306</b>	<b>171,549</b>	<b>167,064</b>	<b>160,460</b>	<b>155,029</b>	<b>150,771</b>	<b>144,391</b>	<b>140,280</b>	<b>136,993</b>

**Total Liabilities and Shareholders' Equity**

<b>Total Liabilities and Shareholders' Equity</b>	<b>1,689,969</b>	<b>1,671,358</b>	<b>1,662,255</b>	<b>1,658,550</b>	<b>1,649,447</b>	<b>1,640,345</b>	<b>1,631,243</b>	<b>1,624,839</b>	<b>1,613,038</b>	<b>1,603,935</b>	<b>1,594,833</b>	<b>1,585,731</b>
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**Financial Model - CONFIDENTIAL**

Candente Copper Corp  
Cash Flow Statement  
in thousands of US dollars

Cash generated from (used in)  
for the month ended

	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
	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast	Forecast
<b>Operating Activities</b>													
Net Income	19,761	16,726	19,772	18,759	19,753	18,741	19,749	19,747	18,731	19,746	18,736	19,746	229,966
Depreciation & Amortization	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	10,067	120,802
Stock-based Compensation	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Income Taxes	824	771	719	667	617	567	518	470	423	376	330	286	6,567
Other	-	-	-	-	-	-	-	-	-	-	-	-	-
	30,652	27,563	30,557	29,493	30,437	29,375	30,334	30,284	29,220	30,189	29,133	30,098	357,336
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Receivable	(1,331)	9,509	-	(5,397)	-	-	-	(2,698)	2,698	-	-	-	2,781
Inventories	-	-	-	-	-	-	-	-	-	-	-	-	-
Prepaid Expenses & Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Current Assets	-	-	-	-	-	-	-	-	-	-	-	-	-
Accounts Payable	(138)	(3,293)	3,293	(1,098)	1,098	(1,098)	1,098	-	(1,098)	1,098	(1,098)	1,098	(138)
Payroll Payable	246	246	246	246	246	246	246	246	246	246	246	(2,702)	-
Income Taxes Payable	-	-	-	-	-	-	-	-	-	-	-	-	-
Customer Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Line of Credit	1,331	(9,509)	-	5,397	-	-	-	2,698	(2,698)	-	-	-	(2,781)
Other Current Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
	107	(3,048)	3,539	(852)	1,343	(852)	1,343	246	(852)	1,343	(852)	(1,604)	(138)
<b>Net Cash Flows - Operating</b>	<b>30,760</b>	<b>24,516</b>	<b>34,096</b>	<b>28,641</b>	<b>31,780</b>	<b>28,523</b>	<b>31,677</b>	<b>30,530</b>	<b>28,368</b>	<b>31,532</b>	<b>28,281</b>	<b>28,494</b>	<b>357,197</b>
<b>Financing Activities</b>													
Operating Line	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 1	(4,200)	(4,226)	(4,252)	(4,279)	(4,306)	(4,333)	(4,360)	(4,387)	(4,414)	(4,442)	(4,470)	(4,498)	(52,165)
LTD 2	-	-	-	-	-	-	-	-	-	-	-	-	-
LTD 3	-	-	-	-	-	-	-	-	-	-	-	-	-
Deferred Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-
Other Liability	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclamation Deposits	-	-	-	-	-	-	-	-	-	-	-	-	-
Provision for reclamation liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-
Preferred Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Common Share Capital	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	(25,595)	(19,325)	(28,879)	(23,398)	(26,510)	(23,226)	(26,353)	(25,178)	(22,989)	(26,126)	(22,847)	(23,032)	(293,459)
<b>Net Cash Flows - Financing</b>	<b>(29,795)</b>	<b>(23,551)</b>	<b>(33,132)</b>	<b>(27,676)</b>	<b>(30,816)</b>	<b>(27,558)</b>	<b>(30,713)</b>	<b>(29,565)</b>	<b>(27,404)</b>	<b>(30,568)</b>	<b>(27,317)</b>	<b>(27,530)</b>	<b>(345,624)</b>
<b>Investing activities</b>													
Mining Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-	-	-	-
Vehicles	-	-	-	-	-	-	-	-	-	-	-	-	-
Sustaining Capital	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(964)	(11,574)
Unproven Mineral Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Investments	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Net Cash Flows - Investing</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(964)</b>	<b>(11,574)</b>
<b>Increase (Decrease) in Cash</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Cash at beginning of Period	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Cash Balance	-	-	-	-	-	-	-	-	-	-	-	-	-

## Appendix I - Source Data

Source - Table 12-1 Summary of Capital Costs, AMEC Pre-Feasibility Progress Report, Canariaco - March 11, 2011, Page 30

Table 12-1: Summary of Capital Costs

S. Waller, Nov 2012 (+25% to \$ 2.0B)

Area	Cost (\$000)	Cost (\$000)
Mining	326,615	408,269
Process Plant	381,277	476,596
On Site Infrastructures	133,444	166,805
Tailings Management	101,527	126,909
Project Access Road	38,795	48,494
Water Diversion	50,753	63,441
Port Site Facilities	26,887	33,609
<b>Total Direct</b>	<b>1,059,298</b>	<b>1,324,123</b>
Owner's Cost	52,899	66,124
Indirects	243,076	303,845
<b>Total Indirects</b>	<b>295,975</b>	<b>369,969</b>
Contingency	243,903	304,879
<b>Total Capital Cost</b>	<b>1,599,176</b>	<b>1,998,970</b>

Source - Section 13.10 Sustaining Capital, AMEC Pre-Feasibility Progress Report, Canariaco - March 11, 2011, Page 13-15

**13.10 Sustaining Capital**

Sustaining capital for replacement of the mine and plant mobile equipment, tailings dam construction, water management and treatment facilities, electrical equipment, and community support is estimated to be \$196.75 million over the life of the project.

Sustaining capital includes the following:

- capital replacement of mine and plant mobile equipment
- pit dewatering and drainage control systems
- replacement of electrical equipment
- freight cost
- catering cost
- EP cost

Source - Table 4-11 Grades and Ore Mined, AMEC Pre-Feasibility Progress Report, Canariaco - March 11, 2011, Page 4-16