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Jun 09 2015

### Comparative Analysis of

**Candente Copper Corp (DNT), Nevada Copper Corp (NCU), Yellowhead Mining Inc (YMI)**

**Catalyst Copper Corp (CCY), Northern Dynasty Minerals (NDM), and Western Copper and Gold (WRN)**

### Single Page Executive Summaries

and

**IRR, NPV, and Share Price Optimization under varying copper prices and streaming scenarios**

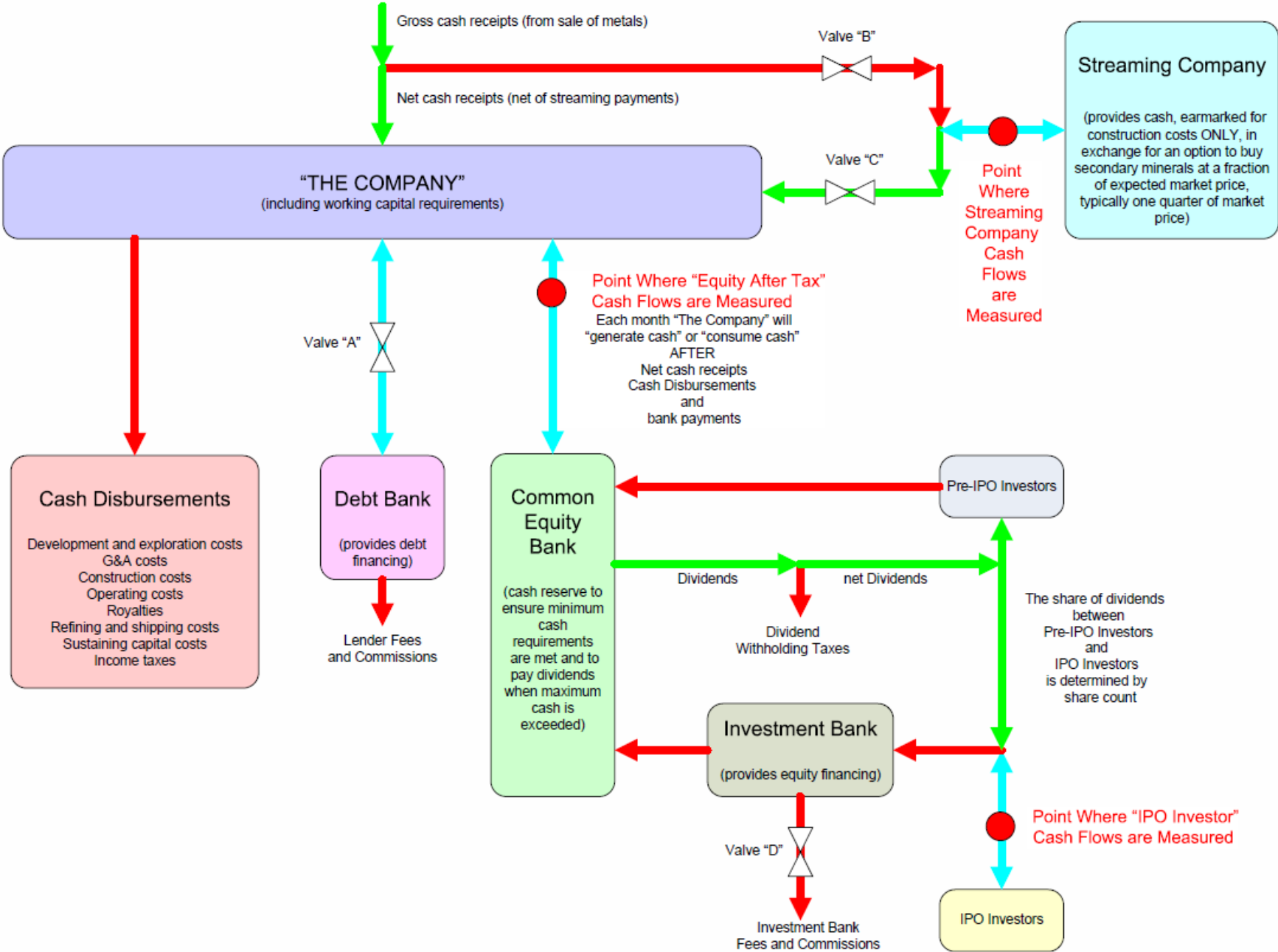
includes **ON/OFF** option for Gold and Silver Streams and impact on Share Price

USD 2.75 per pound copper  
 USD 1,200 per ounce gold  
 USD 20.00 per ounce silver  
 USD 10.00 per pound molybdenum

Copper Stream, varying percentages of Payable production@USD 2.00 per pound, priced at 14% IRR as seen from Streaming Company  
 Gold Stream, varying percentages of Payable production@USD 400 per ounce, priced at 14% IRR as seen from Streaming Company  
 Silver Stream, 100% of Payable production@USD 4.00 per ounce, priced at 14% IRR as seen from Streaming Company  
 Molybdenum Stream, 100% of Payable production@USD 2.00 per pound, priced at 14% IRR as seen from Streaming Company

(see individual company PDF for more detail on Streams)

Figure 1.1 Schematic of Model Cash Flows



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There are **preliminary economic assessments** or **feasibility studies** for these eight projects but the copper price used by each project was different in each study or assessment. In order to do **an apples to apples comparison** of these projects, **consistent prices** of USD 2.75 per pound Copper, USD 1200.00 per ounce Gold, USD 10.00 per pound Molybdenum, and USD 20.00 per ounce Silver were used for **all projects** (except for Augusta Resource that has sold forward all gold at USD 450/oz and silver at USD 3.90/oz).

The intent is to use the **same measuring stick** for each of the eight companies.

The **key outputs** of the measuring stick are **Unlevered after tax IRR** and, unique to this mode, the **Share Price at IPO** (technically, a secondary public offering). There is more detail in the model as to how this is determined.

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**Candente Copper (DNT)** – Jun 09 2015 closing price – CAD 0.09/share, model price at IPO USD 1.41/share using a 15% discount rate and USD 2.75 Copper/pound. (see Assumptions on front page of Candente Copper Financial Model PDF).

**The Good** – 17.27% Unlevered after tax IRR (at USD 2.75 Copper/pound) (using a USD 2B construction cost per S. Waller in Nov 2012, and a T Kingston estimate of a 20% increase in mining, processing, and G&A Costs from the March 2011 AMEC Pre-Feasibility Progress Report); 0.40% average Cu grade of ore mined, 728 million tonnes of ore to be mined (i.e. BIG deposit); 70% of local population support project, strong central government support; upside potential from Cañariaco Sur and Quebrada Verde not included in this analysis (increased mine life and/or ore mixing benefits).

**The Bad** – Arsenic in ore; Northern Peru - Anti-Mining Activists are active in the local area - they spread a lot of fear among the local population and investors; Limited fire damage to forest and a few small buildings was incurred by radicals in Dec 2012; Company will have to raise funds to complete feasibility study. The company has very limited cash resources.

**The Bottom Line** – You have to be satisfied that the rule of law will prevail in Peru and that the central government and local population do indeed support and will continue to support the project. Further you have to be satisfied that arsenic in the final concentrate can be reduced to non-penalty levels by roasting or other means; Very Good IRR.

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**Nevada Copper (NCU)** – Jun 09 2015 closing price CAD 1.72/share, model price at IPO USD 1.56/share using a 12% discount rate and USD 2.75 Copper/pound; The construction and operating costs used in this analysis were taken from the Feb 03 2012 Feasibility Study. A new integrated feasibility study is scheduled for release in July 2015 (see Assumptions on front page of Nevada Copper Financial Model PDF).

**The Good** – 0.53% average Cu grade of ore mined (open pit and underground), 365 million tonnes of ore to be mined; politically stable, no major permitting issues. 14.29% Unlevered after tax IRR (at USD 2.75 Copper/pound) using the Feb 03 2012 Feasibility Study. USD 3.00 Copper Price per pound would result in a share price of USD 4.89/share (no Metal Streams). Good candidate for Streaming at Copper pricing above USD 3.00.

**The Bad** – Although the new Integrated Feasibility Study has not been released yet, the May 28 2015 news release states that only a 15.5% Unlevered after tax IRR is achieved when prices of USD 3.15 copper per pound, USD 1,200 gold per ounce and USD 18 silver per ounce are used.

**The Bottom Line** – Although the new Integrated Feasibility Study has not been released yet, I had hoped for a higher Unlevered after tax IRR when using prices of USD 3.15 copper per pound, USD 1,200 gold per ounce and USD 18 silver per ounce. When the feasibility study is released, I will be updating the Nevada Copper model, although it will not be publically available. It will be available “for EXCLUSIVE use ONLY” similar to the terms for the Western Copper and Gold Financial Model.

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**Yellowhead Mining (YMI)** – Jun 09 2015 closing price CAD 0.09/share, model price at IPO USD 0.95/share using a 12% discount rate and USD 2.75 Copper/pound.

**The Good** – 704 million tonnes of ore to be mined; excellent infrastructure already in place or nearby; politically stable region, no major permitting issues. USD 3.00 Copper Price per pound would result in a share price of USD 1.72/share (no Metal Streams). Excellent candidate for Streaming at Copper pricing above USD 3.00.

**The Bad** – only a 11.61% Unlevered after tax IRR (at USD 2.75 Copper/pound); lower grade deposit, 0.262% average Cu grade of ore to be mined, average tonne of ore milled has pay revenue of only USD 14.41 based on USD 2.75Cu, USD 1200Au and USD 20.00Ag.

**The Bottom Line** - Project requires a high copper price to be economic.

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**Catalyst Copper (CCY)** – Jun 09 2015 closing price CAD 0.195/share, model price at IPO USD 0.00/share using a 12% discount rate and USD 2.75 Copper/pound (i.e. the project cannot generate a 12% return to IPO shareholders using USD 2.75 per pound Copper).

**The Good** – 588 million tonnes of ore to be mined; 0.37% average Cu grade of ore mined; politically stable region, no major permitting issues. New Management in 2014. USD 3.00 Copper Price per pound would result in a share price of USD 1.37/share (no Metal Streams).

**The Bad** – only an 11.08% Unlevered after tax IRR (at USD 2.75 Copper/pound); high mining costs and processing costs, USD 5.80 and USD 6.17 per tonne milled, respectively; Arsenic in ore.

**The Bottom Line** – Project requires a high copper price to be economic, the highest of the eight projects; high mining costs and processing costs, USD 5.80 and USD 6.17 per tonne milled, respectively.

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**Northern Dynasty Minerals (NDM)** – Jun 09 2015 closing price CAD 0.485/share, model price at IPO USD 3.82/share using a 12% discount rate and USD 2.75 Copper/pound.

**The Good** – 3.4 billion tonnes of ore to be mined over 45 years (likely minimum 78 year mine life); 0.45% average Cu grade of ore mined (45 yrs); very high gold in ore for a copper mine - 0.386 grams/tonne Au (45 yrs); politically stable region; NDM owns 100% of the project. Excellent Candidate for Streaming.

**The Bad** – only a 10.95% Unlevered after tax IRR (at USD 2.75 Copper/pound); deposit is near one of the world's greatest salmon resources; there are environmental permitting issues; no infrastructure in place, will have to build own power plant, etc.; Anglo American, previously 50% partner, backed out of project recently – offset (the good) is Anglo American already spent USD 514M on project and NDM now owns 100% of project; high construction cost USD 5.8B; NDM has commercial operation beginning in 2021 – this analysis has commercial operation Jan 2020.

**The Bottom Line** – Huge deposit – Pebble is the World's Largest Undeveloped Copper Resource per NDM; Cu Equivalent grade - 0.83% per NDM Sep 2013 Corp presentation. Environmental issues may kill this project.

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**Western Copper and Gold (WRN)** – Jun 09 2015 closing price CAD 0.55/share, model price at IPO USD 4.56/share using a 12% discount rate and USD 2.75 Copper/pound.

**The Good** – 1.1 billion tonnes of ore to be mined; 14.55% Unlevered after tax IRR; politically stable region, no major permitting issues. USD 3.00 Copper Price per pound would result in a share price of USD 7.74/share (no Metal Streams); very good grades of secondary minerals – 0.247g/t Au, 1.803 g/t Ag, 0.020% Mo - CuEq grade 0.465%.

**The Bad** – lower grade copper deposit, 0.180% average Cu grade of ore to be mined – this is offset by very good grades of secondary minerals; no infrastructure in place, will have to build own power plant, etc.

**The Bottom Line** – very good mining jurisdiction - Yukon, CANADA; Cu Equivalent grade - 0.5% per WRN May 2015 Corp presentation. The low Cu grade is offset by very good grades of secondary minerals. BIG MINE – median daily ore throughput 149,000 t/d (Heap Leach - 25,000t/d, Concentrator 124,000t/d). The 14.55% Unlevered after tax IRR is the second highest of the six projects that haven't been acquired (Augusta and Lumina acquired).

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**Augusta Resource (AZC)** – Jan 14 2014 closing price – CAD 1.41/share, model price at IPO USD 4.87/share using a 12% discount rate and USD 2.75 Copper/pound. (Acquired by HudBay Minerals at CAD 3.56 per share in June 2014 - Comments from Jan 14 2014 below).

**The Good** – 18.43% Unlevered after tax IRR; 0.44% average Cu grade of ore mined, 600 million tonnes of ore to be mined (i.e. BIG deposit), politically stable region, sold forward all gold at USD 450/oz and silver at USD 3.90/oz to Silver Wheaton in exchange for USD 230M when material permits are received; project can handle the lowest copper price of the seven companies and still be economic.

**The Bad** – option to buy in 20% of project by a third party (Note: the model price of USD 4.87/share assumes this is exercised); Possible permitting issues (see Nov 20 2013 news release).

**The Bottom Line** – This is likely the safest investment of the seven projects – the project can handle the lowest copper price of the seven companies and still be economic. This project has the highest Unlevered after tax IRR of the seven projects.

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**Lumina Copper (LCC)** – Jan 14 2014 closing price CAD 6.25/share, model price at IPO USD 19.04/share using a 15% discount rate and USD 2.75 Copper/pound. (Acquired by First Quantum Minerals at CAD 10.00 per share in August 2014 - Comments from Jan 14 2014 below).

**The Good** – 16.46% Unlevered after tax IRR (at USD 2.75 Copper/pound); 1.65 billion tonnes of ore to be mined; 0.46% average Cu grade of ore mined.

**The Bad** – Argentina (high taxes); high percentage of revenue to pay royalties and taxes, the highest of the seven projects.

**The Bottom Line** – Great deposit and project, high taxes and high country risk.

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

Months

from start

<b>Mine Summary</b>		<b>Key Dates (at beginning of the month)</b>			
Size (tonnes of ore mined) (life of mine)	728,175,000	Model Start Date	Jan 2015		-
Life of mine (years)	19	IPO Date	Jun 2016		17
Number of operating days per year	365	Construction Start Date	Jan 2017		24
Average daily throughput (tonnes of ore) (life of mine)	105,000	Debt Start Date	Oct 2017		33
Average annual throughput (tonnes of ore)	38,325,000	Commercial Operation Date (COD)	Jan 2019		48
Simple payback (from COD) (years)	3.75				
<b>Grades (life of mine)</b>		<b>Pricing (life of mine)</b>			
Copper (% of ore)	0.400	Copper (USD/pound)	2.75		
Gold (grams/tonne of ore)	0.066	Gold (USD/ounce)	1,200		
Silver (grams/tonne of ore)	1.714	Silver (USD/ounce)	20.00		
Molybdenum (% of ore)	-	Molybdenum (USD/pound)	-		
<b>Recovery to Concentrate (%) (life of mine)</b>		<b>Concentrate</b>			
Copper	89.8	Average grade of copper per dmt of concentrate (%)	30.6		
Gold	55.0	Average annual production of dry concentrate (dmt/yr)	450,062		
Silver	50.0	Average annual production of wet concentrate (wmt/yr)	481,349		
Molybdenum	-	Average pay (USD/dmt of concentrate)	1,944		
<b>In-Situ Quantities (contained in ore mined) (life of mine)</b>		<b>Pay Metal Revenue (life of mine)(USD)</b>			
Copper (pounds)	6,426,026,376	Copper	15,308,788,098	Total	
Gold (ounces)	1,547,359	Gold	949,769,058	Pay Metal	
Silver (ounces)	40,117,187	Silver	361,054,684	Revenue	
Molybdenum (pounds)	-	Molybdenum	-	\$M	16,620
<b>Saleable Quantities (life of mine)</b>		<b>Average Annual Saleable Production (life of Mine)</b>			
Copper (pounds)	5,768,737,861	Copper (pounds)	303,617,782		
Gold (ounces)	851,048	Gold (ounces)	44,792		
Silver (ounces)	20,058,594	Silver (ounces)	1,055,715		
Molybdenum (pounds)	-	Molybdenum (pounds)	-		
<b>Pay Metal Quantities (life of mine)</b>		<b>Production Cost<sup>(1)</sup></b>			
Copper (pounds)	5,566,832,036	per lb of payable Cu (USD/lb Cu)	1.33		
Gold (ounces)	791,474	per lb of payable Cu (net of Au, Ag, and Mo) (USD/lb Cu)	1.05		
Silver (ounces)	18,052,734	all-in sustaining cost per pound produced of Cu (USD/lb Cu)	1.29		
Molybdenum (pounds)	-	all-in cost per pound produced of Cu (USD/lb Cu)	1.66		
<b>Pay Metal Revenue (USD/tonne milled)</b>		<b>Operating Costs<sup>(1)</sup> (USD/tonne milled)</b>			
Copper	21.02	Mining	3.29		
Gold	1.30	Processing	3.73		
Silver	0.50	G&A	0.52		
Molybdenum	-	Sustaining Capital	0.27		
Other	-	Concentrate Refining and Transport	2.57		
Acid Revenue	0.370	Royalties	1.32		
Total (life of mine)	23.19	Total (life of mine)	11.70	net	11.50
<b>Capital Cost (USD)</b>		<b>Project Debt and Equity<sup>(1)</sup> (USD)</b>			
Construction Cost	1,998,970,000	Cash opening	285,377		
Interest during construction (IDC)	64,327,361	Pre-IPO financing	23,325,206		
IPO contingency	75,120,139	IPO (gross)	898,175,571		
IPO commission	71,854,046	<b>Total Equity (41.2%)</b>	<b>921,786,154</b>		
Pre IPO expenses	13,411,400				
Placement fee	-	<b>Total Debt (58.8%)</b>	<b>1,313,683,611</b>		
Working capital	11,786,820	<b>DSCR (min 2.00) (avg 3.27)</b>			
Total	2,235,469,765	Total Debt and Equity	2,235,469,765		
<b>Project Net Present Value (NPV) and IRR<sup>(1)(2)</sup></b>		<b>IPO Detail<sup>(1)</sup></b>			
IRR Unlevered after tax cash flows (%)	17.27	Share price at IPO (USD/share)	1.41		
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	1,079,925,296	(this is equal to the PV, at the IPO, of the dividends/share using a 15% discount rate)			
IRR of Equity after tax cash flows (%)	32.57	Number of shares outstanding just prior to IPO	360,424,751		
NPV @ 15.000% of Equity after tax cash flows (USD)	572,675,008	Number of IPO Shares issued at IPO	635,166,208		

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

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

Nevada Copper Corp, Pumpkin Hollow Mine  
Copper Gold Silver Porphyry Deposit  
Nevada, USA

Months

from start

**Mine Summary**

Size (tonnes of ore mined) (life of mine)	365,347,115
Life of mine (years)	18
Number of operating days per year	365
Average daily throughput (tonnes of ore) (life of mine)	55,608
Average annual throughput (tonnes of ore)	20,297,062
Simple payback (from COD) (years)	3.58

**Grades (life of mine)**

Copper (% of ore)	0.530
Gold (grams/tonne of ore)	0.081
Silver (grams/tonne of ore)	2.312
Molybdenum (% of ore)	-

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

Copper	89.3
Gold	67.3
Silver	56.3
Molybdenum	-

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

Copper (pounds)	4,270,092,289
Gold (ounces)	955,282
Silver (ounces)	27,161,518
Molybdenum (pounds)	-

**Saleable Quantities (life of mine)**

Copper (pounds)	3,813,192,414
Gold (ounces)	642,905
Silver (ounces)	15,291,935
Molybdenum (pounds)	-

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

Copper (pounds)	3,664,477,910
Gold (ounces)	586,750
Silver (ounces)	13,762,741
Molybdenum (pounds)	-

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

Copper	27.58
Gold	1.93
Silver	0.75
Molybdenum	-
Other	-
Other	-

Total (life of mine)	30.26
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**Capital Cost (USD)**

Construction Cost	1,035,900,000
Interest during construction (IDC)	30,208,655
IPO contingency	42,683,710
IPO commission	40,827,897
Pre IPO expenses	3,493,600
Placement fee	12,085,500
Working capital	122,638,383

Total	1,287,837,744
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**Project Net Present Value (NPV) and IRR<sup>(1)(2)</sup>**

IRR Unlevered after tax cash flows (%)	14.29
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	293,487,002
IRR of Equity after tax cash flows (%)	25.44
NPV @ 12.000% of Equity after tax cash flows (USD)	225,119,779

(1) Gold Stream OFF, Silver Stream OFF

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

Model Start Date	Jan 2015	-
IPO Date	Mar 2016	14
Construction Start Date	Jan 2017	24
Debt Start Date	Nov 2017	34
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 (%)	25.5
Average annual production of dry concentrate (dmt/yr)	376,827
Average annual production of wet concentrate (wmt/yr)	414,096
Average pay (USD/dmt of concentrate)	1,630

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

Copper	10,077,314,253	Total
Gold	704,099,650	Pay Metal
Silver	275,254,822	Revenue
Molybdenum	-	\$M 11,057

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

Copper (pounds)	211,844,023
Gold (ounces)	35,717
Silver (ounces)	849,552
Molybdenum (pounds)	-

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

per lb of payable Cu (USD/lb Cu)	1.75
per lb of payable Cu (net of Au, Ag, and Mo) (USD/lb Cu)	1.48
all-in sustaining cost per pound produced of Cu (USD/lb Cu)	1.90
all-in cost per pound produced of Cu (USD/lb Cu)	2.23

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

Mining	7.53
Processing	5.53
G&A	0.53
Sustaining Capital	2.75
Concentrate Refining and Transport	3.97
Royalties	1.71

Total (life of mine)	22.02	net 8.24
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**Project Debt and Equity<sup>(1)</sup> (USD)**

Cash opening	21,935,000
Pre-IPO financing	-
IPO (gross)	510,348,707
<b>Total Equity (41.3%)</b>	<b>532,283,707</b>

<b>Total Debt (58.7%)</b>	<b>755,554,038</b>
<b>DSCR (min 0.47) (avg 2.85)</b>	

Total Debt and Equity	1,287,837,744
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**IPO Detail<sup>(1)</sup>**

Share price at IPO (USD/share)	1.56
(this is equal to the PV, at the IPO, of the dividends/share using a 12% discount rate)	
Number of shares outstanding just prior to IPO	80,501,458
Number of IPO Shares issued at IPO	328,078,158

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

Yellowhead Mining Inc, Harper Creek Mine  
Copper Gold Silver Porphyry Deposit  
Vavenby, BC, Canada

						Months	
						from start	
<b>Mine Summary</b>				<b>Key Dates (at beginning of the month)</b>			
Size (tonnes of ore mined) (life of mine)	704,391,965	Model Start Date	Jan 2015				-
Life of mine (years)	28	IPO Date	Sep 2015				8
Number of operating days per year	365	Construction Start Date	Jan 2016				12
Average daily throughput (tonnes of ore) (life of mine)	68,923	Debt Start Date	Oct 2016				21
Average annual throughput (tonnes of ore)	25,156,856	Commercial Operation Date (COD)	Jan 2018				36
Simple payback (from COD) (years)	5.92						
<b>Grades (life of mine)</b>				<b>Pricing (life of mine)</b>			
Copper (% of ore)	0.262	Copper (USD/pound)	2.75				
Gold (grams/tonne of ore)	0.029	Gold (USD/ounce)	1,200				
Silver (grams/tonne of ore)	1.140	Silver (USD/ounce)	20.00				
Molybdenum (% of ore)	-	Molybdenum (USD/pound)	-				
<b>Recovery to Concentrate (%) (life of mine)</b>				<b>Concentrate</b>			
Copper	88.3	Average grade of copper per dmt of concentrate (%)	25.5				
Gold	61.9	Average annual production of dry concentrate (dmt/yr)	227,969				
Silver	39.9	Average annual production of wet concentrate (wmt/yr)	247,792				
Molybdenum	-	Average pay (USD/dmt of concentrate)	1,591				
<b>In-Situ Quantities (contained in ore mined) (life of mine)</b>				<b>Pay Metal Revenue (life of mine)(USD)</b>			
Copper (pounds)	4,064,481,775	Copper	9,522,857,538	Total			
Gold (ounces)	664,597	Gold	444,322,467	Pay Metal			
Silver (ounces)	25,810,113	Silver	185,374,765	Revenue			
Molybdenum (pounds)	-	Molybdenum	-	\$M	10,153		
<b>Saleable Quantities (life of mine)</b>				<b>Average Annual Saleable Production (life of Mine)</b>			
Copper (pounds)	3,588,453,147	Copper (pounds)	128,159,041				
Gold (ounces)	411,410	Gold (ounces)	14,693				
Silver (ounces)	10,298,598	Silver (ounces)	367,807				
Molybdenum (pounds)	-	Molybdenum (pounds)	-				
<b>Pay Metal Quantities (life of mine)</b>				<b>Production Cost<sup>(1)</sup></b>			
Copper (pounds)	3,462,857,287	per lb of payable Cu (USD/lb Cu)	1.88				
Gold (ounces)	370,269	per lb of payable Cu (net of Au, Ag, and Mo) (USD/lb Cu)	1.70				
Silver (ounces)	9,268,738	all-in sustaining cost per pound produced of Cu (USD/lb Cu)	1.87				
Molybdenum (pounds)	-	all-in cost per pound produced of Cu (USD/lb Cu)	2.14				
<b>Pay Metal Revenue (USD/tonne milled)</b>				<b>Operating Costs<sup>(1)</sup> (USD/tonne milled)</b>			
Copper	13.52	Mining	3.38				
Gold	0.63	Processing	3.59				
Silver	0.26	G&A	0.40				
Molybdenum	-	Sustaining Capital	0.38				
Other	-	Concentrate Refining and Transport	1.87				
Other	-	Royalties	0.49				
Total (life of mine)	14.41	Total (life of mine)	10.10			net 4.31	
<b>Capital Cost (USD)</b>				<b>Project Debt and Equity<sup>(1)</sup> (USD)</b>			
Construction Cost	923,220,000	Cash opening	1,866,324				
Interest during construction (IDC)	30,839,991	Pre-IPO financing	3,317,828				
IPO contingency	35,778,537	IPO (gross)	427,786,854				
IPO commission	34,222,948	<b>Total Equity (41.1%)</b>	<b>432,971,005</b>				
Pre IPO expenses	1,588,000	<b>Total Debt (58.9%)</b>	<b>619,392,741</b>				
Placement fee	11,540,250	<b>DSCR (min -0.56) (avg 2.32)</b>					
Working capital	15,174,020	Total Debt and Equity	1,052,363,746				
Total	1,052,363,746						
<b>Project Net Present Value (NPV) and IRR<sup>(1)(2)</sup></b>				<b>IPO Detail<sup>(1)</sup></b>			
IRR Unlevered after tax cash flows (%)	11.61	Share price at IPO (USD/share)	0.95				
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	203,221,336	(this is equal to the PV, at the IPO, of the dividends/share using a 12% discount rate)					
IRR of Equity after tax cash flows (%)	22.23	Number of shares outstanding just prior to IPO	103,443,226				
NPV @ 12.000% of Equity after tax cash flows (USD)	167,250,434	Number of IPO Shares issued at IPO	451,529,935				

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

(2) Net Present Value is the value at t=0, and t=0 at January 31, 2015



Catalyst Copper Corp, La Verde Mine  
Copper Gold Silver Porphyry Deposit  
Michoacan, Mexico

Months

from start

<b>Mine Summary</b>		<b>Key Dates (at beginning of the month)</b>		
Size (tonnes of ore mined) (life of mine)	587,700,000	Model Start Date	Jan 2015	-
Life of mine (years)	20	IPO Date	Sep 2016	20
Number of operating days per year	365	Construction Start Date	Jan 2017	24
Average daily throughput (tonnes of ore) (life of mine)	80,507	Debt Start Date	Oct 2017	33
Average annual throughput (tonnes of ore)	29,385,000	Commercial Operation Date (COD)	Jan 2019	48
Simple payback (from COD) (years)	3.67			
<b>Grades (life of mine)</b>		<b>Pricing (life of mine)</b>		
Copper (% of ore)	0.367	Copper (USD/pound)	2.75	
Gold (grams/tonne of ore)	0.034	Gold (USD/ounce)	1,200	
Silver (grams/tonne of ore)	2.290	Silver (USD/ounce)	20.00	
Molybdenum (% of ore)	-	Molybdenum (USD/pound)	-	
<b>Recovery to Concentrate (%) (life of mine)</b>		<b>Concentrate</b>		
Copper	89.1	Average grade of copper per dmt of concentrate (%)	26.7	
Gold	74.6	Average annual production of dry concentrate (dmt/yr)	359,330	
Silver	75.6	Average annual production of wet concentrate (wmt/yr)	394,868	
Molybdenum	-	Average pay (USD/dmt of concentrate)	1,719	
<b>In-Situ Quantities (contained in ore mined) (life of mine)</b>		<b>Pay Metal Revenue (life of mine)(USD)</b>		
Copper (pounds)	4,748,861,711	Copper	11,226,097,342	Total
Gold (ounces)	634,688	Gold	539,784,676	Pay Metal
Silver (ounces)	43,273,297	Silver	588,744,845	Revenue
Molybdenum (pounds)	-	Molybdenum	-	\$M 12,355
<b>Saleable Quantities (life of mine)</b>		<b>Average Annual Saleable Production (life of Mine)</b>		
Copper (pounds)	4,230,276,907	Copper (pounds)	211,513,845	
Gold (ounces)	473,495	Gold (ounces)	23,675	
Silver (ounces)	32,708,047	Silver (ounces)	1,635,402	
Molybdenum (pounds)	-	Molybdenum (pounds)	-	
<b>Pay Metal Quantities (life of mine)</b>		<b>Production Cost<sup>(1)</sup></b>		
Copper (pounds)	4,082,217,215	per lb of payable Cu (USD/lb Cu)	2.12	
Gold (ounces)	449,821	per lb of payable Cu (net of Au, Ag, and Mo) (USD/lb Cu)	1.84	
Silver (ounces)	29,437,242	all-in sustaining cost per pound produced of Cu (USD/lb Cu)	2.01	
Molybdenum (pounds)	-	all-in cost per pound produced of Cu (USD/lb Cu)	2.33	
<b>Pay Metal Revenue (USD/tonne milled)</b>		<b>Operating Costs<sup>(1)</sup> (USD/tonne milled)</b>		
Copper	19.10	Mining	5.80	
Gold	0.92	Processing	6.17	
Silver	1.00	G&A	0.42	
Molybdenum	-	Sustaining Capital	0.97	
Other	-	Concentrate Refining and Transport	2.31	
Other	-	Royalties	0.33	
Total (life of mine)	21.02	Total (life of mine)	16.01	net 5.02
<b>Capital Cost (USD)</b>		<b>Project Debt and Equity<sup>(1)</sup> (USD)</b>		
Construction Cost	1,311,800,000	Cash opening	146,793	
Interest during construction (IDC)	43,820,433	Pre-IPO financing	16,886,400	
IPO contingency	49,866,003	IPO (gross)	596,223,945	
IPO commission	47,697,916	<b>Total Equity (41.1%)</b>	<b>613,257,138</b>	
Pre IPO expenses	14,754,200	<b>Total Debt (58.9%)</b>	<b>880,092,933</b>	
Placement fee	16,397,500	<b>DSCR (min -0.95) (avg 2.41)</b>		
Working capital	9,014,020	Total Debt and Equity	1,493,350,072	
Total	1,493,350,072			
<b>Project Net Present Value (NPV) and IRR<sup>(1)(2)</sup></b>		<b>IPO Detail<sup>(1)</sup></b>		
IRR Unlevered after tax cash flows (%)	11.08	Share price at IPO (USD/share)	0.00	
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	148,355,662	(this is equal to the PV, at the IPO, of the dividends/share using a 12% discount rate)		
IRR of Equity after tax cash flows (%)	26.47	Number of shares outstanding just prior to IPO	235,518,117	
NPV @ 12.000% of Equity after tax cash flows (USD)	187,088,961	Number of IPO Shares issued at IPO	0	

(1) Gold Stream OFF, Silver Stream OFF

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

Northern Dynasty Minerals Ltd., Pebble Property  
Copper Gold Molybdenum Porphyry Deposit  
Southwest Alaska

Months

from start

<b>Mine Summary</b>	
Size (tonnes of ore mined) (life of mine)	3,412,885,655
Life of mine (years)	45
Number of operating days per year	365
Average daily throughput (tonnes of ore) (life of mine)	207,786
Average annual throughput (tonnes of ore)	75,841,903
Simple payback (from COD) (years)	7.42

<b>Grades (life of mine)</b>	
Copper (% of ore)	0.454
Gold (grams/tonne of ore)	0.386
Silver (grams/tonne of ore)	-
Molybdenum (% of ore)	0.021

<b>Recovery to Concentrate (%) (life of mine)</b>	
Copper	87.7
Gold	71.2
Silver	-
Molybdenum	87.1

<b>In-Situ Quantities (contained in ore mined) (life of mine)</b>	
Copper (pounds)	34,192,815,898
Gold (ounces)	42,371,119
Silver (ounces)	-
Molybdenum (pounds)	1,562,824,306

<b>Saleable Quantities (life of mine)</b>	
Copper (pounds)	29,992,958,790
Gold (ounces)	30,159,520
Silver (ounces)	-
Molybdenum (pounds)	1,361,030,521

<b>Pay Metal Quantities (life of mine)</b>	
Copper (pounds)	28,943,205,232
Gold (ounces)	28,048,353
Silver (ounces)	-
Molybdenum (pounds)	1,361,030,521

<b>Pay Metal Revenue (USD/tonne milled)</b>	
Copper	23.32
Gold	9.86
Silver	-
Molybdenum	3.99
Other	-
Other	-
Total (life of mine)	37.17

<b>Capital Cost (USD)</b>	
Construction Cost	5,756,700,000
Interest during construction (IDC)	274,608,125
IPO contingency	224,890,103
IPO commission	215,112,272
Pre IPO expenses	15,664,000
Placement fee	70,359,667
Working capital	13,740,420
Total	6,571,074,586

<b>Project Net Present Value (NPV) and IRR<sup>(1)(2)</sup></b>	
IRR Unlevered after tax cash flows (%)	10.95
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	1,865,644,621
IRR of Equity after tax cash flows (%)	16.66
NPV @ 12.000% of Equity after tax cash flows (USD)	909,614,475

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

<b>Key Dates (at beginning of the month)</b>		
Model Start Date	Jan 2015	-
IPO Date	Jul 2016	18
Construction Start Date	Jan 2017	24
Debt Start Date	Mar 2018	38
Commercial Operation Date (COD)	Jan 2020	60

<b>Pricing (life of mine)</b>	
Copper (USD/pound)	2.75
Gold (USD/ounce)	1,200
Silver (USD/ounce)	-
Molybdenum (USD/pound)	10.00

<b>Concentrate</b>	
Average grade of copper per dmt of concentrate (%)	26.0
Average annual production of dry concentrate (dmt/yr)	1,162,786
Average annual production of wet concentrate (wmt/yr)	1,243,621
Average pay (USD/dmt of concentrate)	2,424

<b>Pay Metal Revenue (life of mine)(USD)</b>		
Copper	79,593,814,389	Total Pay Metal Revenue \$M 126,862
Gold	33,658,023,867	
Silver	-	
Molybdenum	13,610,305,207	

<b>Average Annual Saleable Production (life of Mine)</b>	
Copper (pounds)	666,510,195
Gold (ounces)	670,212
Silver (ounces)	-
Molybdenum (pounds)	30,245,123

<b>Production Cost<sup>(1)</sup></b>	
per lb of payable Cu (USD/lb Cu)	1.87
per lb of payable Cu (net of Au, Ag, and Mo) (USD/lb Cu)	0.24
all-in sustaining cost per pound produced of Cu (USD/lb Cu)	0.54
all-in cost per pound produced of Cu (USD/lb Cu)	0.74

<b>Operating Costs<sup>(1)</sup> (USD/tonne milled)</b>	
Mining	4.74
Processing	6.39
G&A	1.60
Sustaining Capital	2.00
Concentrate Refining and Transport	3.15
Royalties	0.65
Total (life of mine)	18.53

net 18.64

<b>Project Debt and Equity<sup>(1)</sup> (USD)</b>	
Cash opening	5,714,120
Pre-IPO financing	13,505,939
IPO (gross)	2,688,903,403
<b>Total Equity (41.2%)</b>	<b>2,708,123,462</b>
<b>Total Debt (58.8%)</b>	<b>3,862,951,125</b>
<b>DSCR (min 2.78) (avg 4.79)</b>	
Total Debt and Equity	6,571,074,586

<b>IPO Detail<sup>(1)</sup></b>	
Share price at IPO (USD/share)	3.82
(this is equal to the PV, at the IPO, of the dividends/share using a 12% discount rate)	
Number of shares outstanding just prior to IPO	138,539,799
Number of IPO Shares issued at IPO	703,126,449

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

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

		Months	
		from start	
<b>Mine Summary</b>			
Size (tonnes of ore mined) (life of mine)	1,122,660,000	Model Start Date	Jan 2015
Life of mine (years)	24	IPO Date	Jul 2016
Number of operating days per year	365	Construction Start Date	Jan 2017
Average daily throughput (tonnes of ore) (life of mine)	128,158	Debt Start Date	Mar 2018
Average annual throughput (tonnes of ore)	46,777,500	Concentrator Commercial Operation Date (COD)	Jan 2020
Simple payback (from COD) (years)	4.00		60
<b>Grades (life of mine)</b>			
Copper (% of ore)	0.180	Copper (USD/pound)	2.75
Gold (grams/tonne of ore)	0.247	Gold (USD/ounce)	1,200
Silver (grams/tonne of ore)	1.803	Silver (USD/ounce)	20.00
Molybdenum (% of ore)	0.020	Molybdenum (USD/pound)	10.00
<b>Recoveries (%) (life of mine)</b>			
Copper	84.4	<b>Copper Concentrate (based on 22 years of conc operations)</b>	
Gold	66.9	Average grade of copper per dmt of concentrate (%)	28.0
Silver	48.7	Average annual production of dry concentrate (dmt/yr)	275,391
Molybdenum	70.7	Average annual production of wet concentrate (wmt/yr)	300,974
<b>In-Situ Quantities (contained in ore mined) (life of mine)</b>			
Copper (pounds)	4,456,159,494	Average pay (USD/dmt of concentrate)	2,695
Gold (ounces)	8,921,044	<b>Pay Metal Revenue (life of mine)(USD)</b>	
Silver (ounces)	65,084,958	Copper	9,984,851,333
Molybdenum (pounds)	482,765,218	Gold	6,989,954,985
<b>Production Quantities (life of mine)</b>			
Copper (pounds)	3,762,544,073	Silver	618,366,644
Gold (ounces)	5,969,321	Molybdenum	2,900,799,981
Silver (ounces)	31,696,201		
Molybdenum (pounds)	341,270,586		
<b>Pay Metal Quantities (life of mine)</b>			
Copper (pounds)	3,630,855,030	<b>Average Annual Production (life of Mine)</b>	
Gold (ounces)	5,824,962	Copper (pounds)	156,772,670
Silver (ounces)	30,918,332	Gold (ounces)	248,722
Molybdenum (pounds)	290,079,998	Silver (ounces)	1,320,675
<b>Pay Metal Revenue (USD/tonne milled)</b>			
Copper	8.89	Molybdenum (pounds)	14,219,608
Gold	6.23	<b>Production Cost<sup>(1)</sup></b>	
Silver	0.55	per lb of payable Cu (USD/lb Cu)	2.46
Molybdenum	2.58	per lb of payable Cu (net Au, Ag, Mo credits) (USD/lb Cu)	(0.43)
Other	-	all-in sustaining cost per pound produced of Cu (USD/lb Cu)	0.63
Other	-	all-in cost per pound produced of Cu (USD/lb Cu)	1.29
Total (life of mine)	18.25	<b>Operating Costs<sup>(1)</sup> (USD/tonne milled)</b>	
<b>Capital Cost (USD)</b>			
Construction Cost	2,456,000,000	Mining	2.63
Interest during construction (IDC)	117,156,974	Processing	4.98
IPO contingency	94,838,880	G&A	0.36
IPO commission	90,715,451	Sustaining Capital	0.32
Pre IPO expenses	10,364,000	Refining and Transport	1.59
Placement fee	30,017,778	Royalties (incl Yukon Mining Royalties)	1.35
Working capital	5,875,260	Total (life of mine)	11.23
Total	2,804,968,343		net 7.03
<b>Project Net Present Value (NPV) and IRR<sup>(1)(2)</sup></b>		<b>Project Debt and Equity<sup>(1)</sup> (USD)</b>	
IRR Unlevered after tax cash flows (%)	14.55	Cash opening	14,843,703
NPV @ 8.000% (Unlevered after tax cash flows) (USD)	800,177,191	Pre-IPO financing	8,117,867
IRR of Equity after tax cash flows (%)	26.61	IPO (gross)	1,133,943,132
NPV @ 12.000% of Equity after tax cash flows (USD)	617,294,303	<b>Total Equity (41.2%)</b>	<b>1,156,904,702</b>
		<b>Total Debt (58.8%)</b>	<b>1,648,063,641</b>
		<b>DSCR (min 0.38) (avg 2.41)</b>	
		Total Debt and Equity	2,804,968,343
		<b>IPO Detail<sup>(1)</sup></b>	
		Share price at IPO (USD/share)	4.56
		(this is equal to the PV, at the IPO, of the dividends/share using a 12% discount rate)	
		Number of shares outstanding just prior to IPO	100,593,937
		Number of IPO Shares issued at IPO	248,459,991

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

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

Augusta Resource Corp, Rosemont Copper Mine  
Copper Molybdenum Porphyry Deposit  
Arizona, USA

Acquired by HudBay Minerals at CAD 3.56 per share in June 2014

		Months	
		from start	
<b>Mine Summary</b>		<b>Key Dates (at beginning of the month)</b>	
Size (tonnes of ore mined) (life of mine)	600,038,102	Model Start Date	Jan 2014
Life of mine (years)	22	IPO Date	Oct 2014
Number of operating days per year	365	Construction Start Date	Jan 2015
Average daily throughput (tonnes of ore) (life of mine)	74,725	Debt Start Date	Oct 2015
Average annual throughput (tonnes of ore)	27,274,459	Commercial Operation Date (COD)	Jan 2017
Simple payback (from COD) (years)	3.67		
<b>Grades (life of mine)</b>		<b>Pricing (life of mine)</b>	
Copper (% of ore)	0.442	Copper (USD/pound)	2.75
Gold (grams/tonne of ore)	0.037	Gold (USD/ounce)	450
Silver (grams/tonne of ore)	4.082	Silver (USD/ounce)	3.90
Molybdenum (% of ore)	0.015	Molybdenum (USD/pound)	10.00
<b>Recovery to Concentrate (%) (life of mine)</b>		<b>Concentrate</b>	
Copper	87.1	Average grade of copper per dmt of concentrate (%)	30.0
Gold	50.0	Average annual production of dry concentrate (dmt)	349,903
Silver	75.4	Average annual production of wet concentrate (wmt)	380,329
Molybdenum	58.3	Average pay (USD/dmt of concentrate)	1,948
<b>In-Situ Quantities (contained in ore mined) (life of mine)</b>		<b>Pay Metal Revenue (life of mine)(USD)</b>	
Copper (pounds)	5,846,334,719	Copper	13,510,932,244
Gold (ounces)	704,146	Gold	146,550,384
Silver (ounces)	78,746,203	Silver	214,099,203
Molybdenum (pounds)	192,842,689	Molybdenum	1,125,123,439
<b>Saleable Quantities (life of mine)</b>		<b>Average Annual Saleable Production (life of Mine)</b>	
Copper (pounds)	5,091,260,384	Copper (pounds)	231,420,927
Gold (ounces)	352,073	Gold (ounces)	16,003
Silver (ounces)	59,348,358	Silver (ounces)	2,697,653
Molybdenum (pounds)	112,512,344	Molybdenum (pounds)	5,114,197
<b>Pay Metal Quantities (life of mine)</b>		<b>Production Cost<sup>(1)</sup></b>	
Copper (pounds)	4,913,066,271	per lb of payable Cu (USD/lb Cu)	1.445
Gold (ounces)	325,668	per lb of payable Cu (net of Au, Ag, and Mo) (USD/lb Cu)	1.142
Silver (ounces)	54,897,232		
Molybdenum (pounds)	112,512,344		
<b>Pay Metal Revenue (USD/tonne milled)</b>		<b>Operating Costs<sup>(1)</sup> (USD/tonne milled)</b>	
Copper	22.52	Mining	3.715
Gold	0.24	Processing	4.707
Silver	0.36	G&A	5.575
Molybdenum	1.88	Acid Use	-
Other	-	Concentrate Refining and Transport	2.833
Acid Revenue	-	Royalties	0.967
Total (life of mine)	24.99	Total (life of mine)	12.796
<b>Capital Cost<sup>(1)</sup> (USD)</b>		<b>Project Debt and Equity<sup>(1)</sup> (USD)</b>	
Construction Cost	1,226,000,000	Cash opening	5,899,034
Interest during construction (IDC)	37,728,773	Pre-IPO financing	364,755,049
IPO contingency	16,284,390	IPO (gross)	194,704,659
IPO commission	15,576,373	<b>Total Equity (39.2%)</b>	<b>565,358,742</b>
Pre IPO expenses	6,480,800	<b>Total Debt (60.8%)</b>	<b>877,503,475</b>
Placement fee	15,325,000	<i>DSCR (min 2.25) (avg 4.12)</i>	
Working capital	125,466,881	Total Debt and Equity	1,442,862,216
Total	1,442,862,216		
<b>Project Net Present Value (XNPV) and XIRR<sup>(1)(2)</sup></b>		<b>IPO Detail<sup>(1)</sup></b>	
XIRR Unlevered after tax cash flows (%)	18.43	Number of shares outstanding just prior to IPO	190,434,122
XNPV @ 8.000% (Unlevered after tax cash flows) (USD)	864,715,223	Number of IPO Shares issued at IPO	39,985,020
XIRR of Equity after tax cash flows (%)	32.64	<b>Share price at IPO (USD/share)</b>	<b>4.87</b>
XNPV @ 12.000% of Equity after tax cash flows (USD)	630,665,913	(this is equal to the PV, at the IPO, of the dividends/share using a 12% discount rate)	

<sup>(1)</sup> owned mobile and mining equipment

<sup>(2)</sup> Net Present Value is the value at t=0, and t=0 at December 31, 2013

Lumina Copper Corp, Taca Taca Mine  
Copper Gold Molybdenum Porphyry Deposit  
Puna region (Altiplano), Argentina

Acquired Quantum Minerals at CAD 10.00 per share in August 2014

Months

from start

#### Mine Summary

Size (tonnes of ore mined) (life of mine)	1,650,792,000
Life of mine (years)	28
Number of operating days per year	365
Average daily throughput (tonnes of ore) (life of mine)	161,526
Average annual throughput (tonnes of ore)	58,956,857
Simple payback (from COD) (years)	3.75

#### Grades (life of mine)

Copper (% of ore)	0.460
Gold (grams/tonne of ore)	0.091
Silver (grams/tonne of ore)	-
Molybdenum (% of ore)	0.012

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

Copper	90.8
Gold	64.0
Silver	-
Molybdenum	57.0

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

Copper (pounds)	16,758,964,794
Gold (ounces)	4,823,972
Silver (ounces)	-
Molybdenum (pounds)	448,928,578

#### Saleable Quantities (life of mine)

Copper (pounds)	15,210,970,395
Gold (ounces)	3,087,342
Silver (ounces)	-
Molybdenum (pounds)	255,889,290

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

Copper (pounds)	14,678,586,431
Gold (ounces)	2,871,228
Silver (ounces)	-
Molybdenum (pounds)	217,505,896

Pay Metal Revenue	(USD/tonne milled)
Copper	24.45
Gold	2.09
Silver	-
Molybdenum	1.32
Other	-
Acid Revenue	-
Total (life of mine)	27.86

Capital Cost <sup>(1)</sup>	(USD)
Construction Cost	3,005,467,000
Interest during construction (IDC)	172,041,411
IPO contingency	101,454,624
IPO commission	97,043,553
Pre IPO expenses	25,414,000
Placement fee	44,080,183
Working capital	231,356,169
Total	3,676,856,940

#### Project Net Present Value (XNPV) and XIRR<sup>(1)(2)</sup>

XIRR Unlevered after tax cash flows (%)	16.46
XNPV @ 8.000% (Unlevered after tax cash flows) (USD)	2,025,473,562
XIRR of Equity after tax cash flows (%)	32.49
XNPV @ 15.000% of Equity after tax cash flows (USD)	1,016,083,265

<sup>(1)</sup> owned mobile and mining equipment

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

Model Start Date	Jan 2014	-
IPO Date	May 2015	16
Construction Start Date	Jul 2015	18
Debt Start Date	Mar 2016	26
Commercial Operation Date (COD)	Jan 2018	48

#### Pricing (life of mine)

Copper (USD/pound)	2.75
Gold (USD/ounce)	1,200
Silver (USD/ounce)	-
Molybdenum (USD/pound)	10.00

#### Concentrate

Average grade of copper per dmt of concentrate (%)	31.9
Average annual production of dry concentrate (dmt)	772,457
Average annual production of wet concentrate (wmt)	848,854
Average pay (USD/dmt of concentrate)	2,126

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

Copper	40,366,112,686
Gold	3,445,473,839
Silver	-
Molybdenum	2,175,058,962

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

Copper (pounds)	543,248,943
Gold (ounces)	110,262
Silver (ounces)	-
Molybdenum (pounds)	9,138,903

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

per lb of payable Cu (USD/lb Cu)	1.418
per lb of payable Cu (net of Au, Ag, Mo) (USD/lb Cu)	1.035

Operating Costs <sup>(1)</sup>	(USD/tonne milled)
Mining	4.807
Processing	4.523
G&A	0.582
Acid Use	-
Concentrate Refining and Transport	2.701
Royalties	2.686
Total (life of mine)	15.298

Project Debt and Equity <sup>(1)</sup>	(USD)
Cash opening	4,232,340
Pre-IPO financing	39,449,457
IPO (gross)	1,213,044,416
<b>Total Equity (34.2%)</b>	<b>1,256,726,213</b>
<b>Total Debt (65.8%)</b>	<b>2,420,130,727</b>
<i>DSCR (min 1.72) (avg 3.59)</i>	
Total Debt and Equity	3,676,856,940

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

Number of shares outstanding just prior to IPO	50,978,235
Number of IPO Shares issued at IPO	63,698,391

**Share price at IPO (USD/share) 19.04**  
(this is equal to the PV, at the IPO, of the dividends/share using a 15% discount rate)

<sup>(2)</sup> Net Present Value is the value at t=0, and t=0 at December 31, 2013

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



Nevada Copper Corp, Pumpkin Hollow Mine  
Copper Gold Silver Porphyry Deposit  
Nevada, USA

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	35.29	1,802,964,659	16.75	30,470,765	20.81	5.98	6.11	14.96	28.76
3.95/1,800	34.60	1,742,643,555	16.16	31,578,795	20.31	5.86	6.10	14.76	28.27
3.90/1,775	33.91	1,682,322,450	15.57	32,770,772	19.81	5.73	6.09	14.55	27.76
3.85/1,750	33.20	1,622,001,346	14.99	34,056,669	19.31	5.61	6.07	14.34	27.24
3.80/1,725	32.49	1,561,677,074	14.40	35,447,969	18.80	5.49	6.06	14.12	26.71
3.75/1,700	31.77	1,501,352,265	13.81	36,958,114	18.30	5.36	6.05	13.90	26.16
3.70/1,675	31.04	1,441,026,956	13.22	38,603,776	17.80	5.24	6.03	13.67	25.60
3.65/1,650	30.30	1,380,697,665	12.63	40,404,065	17.29	5.12	6.02	13.43	25.02
3.60/1,625	29.55	1,320,365,923	12.04	42,381,872	16.79	4.99	6.00	13.19	24.43
3.55/1,600	28.78	1,260,031,116	11.45	44,565,144	16.29	4.87	5.98	12.94	23.82
3.50/1,575	28.01	1,199,689,973	10.86	46,989,496	15.79	4.75	5.97	12.68	23.20
3.45/1,550	27.23	1,139,342,516	10.27	49,694,664	15.28	4.62	5.95	12.42	22.55
3.40/1,525	26.43	1,078,984,130	9.68	52,733,394	14.78	4.50	5.93	12.15	21.89
3.35/1,500	25.62	1,018,612,791	9.09	56,172,975	14.28	4.37	5.91	11.87	21.21
3.30/1,475	24.79	958,227,183	8.49	60,099,396	13.77	4.25	5.90	11.58	20.50
3.25/1,450	23.95	897,841,430	7.90	64,627,115	13.27	4.12	5.88	11.28	19.78
3.20/1,425	23.09	837,455,677	7.30	69,903,104	12.77	4.00	5.86	10.98	19.03
3.15/1,400	22.21	777,059,230	6.70	76,132,983	12.26	3.87	5.84	10.66	18.26
3.10/1,375	21.32	716,662,107	6.10	83,621,627	11.76	3.74	5.82	10.33	17.47
3.05/1,350	20.40	656,252,297	5.50	92,817,907	11.26	3.62	5.80	10.00	16.65
3.00/1,325	19.46	595,835,635	4.89	104,418,827	10.76	3.49	5.77	9.65	15.80
2.95/1,300	18.49	535,395,317	4.26	119,659,946	10.25	3.36	5.75	9.29	14.93
2.90/1,275	17.50	474,945,625	3.62	141,041,286	9.75	3.24	5.73	8.92	14.02
2.85/1,250	16.47	414,482,487	2.95	172,851,142	9.25	3.11	5.70	8.54	13.08
2.80/1,225	15.40	353,998,635	2.27	224,907,009	8.74	2.98	5.68	8.14	12.11
2.75/1,200	14.29	293,487,002	1.56	328,078,158	8.24	2.85	5.65	7.73	11.11
2.70/1,175	13.13	232,872,878	0.79	642,042,011	7.74	2.72	5.62	7.38	9.99
2.65/1,150	11.90	171,383,123	0.00		7.24	2.60	5.59	7.02	8.83
2.60/1,125	10.57	108,845,950	0.00		6.73	2.47	5.56	6.65	7.63
2.55/1,100	9.14	46,273,257	0.00		6.23	2.34	5.53	6.26	6.38
2.50/1,075	7.57	(16,183,174)	0.00		5.73	2.21	5.50	5.88	5.05
2.45/1,050	5.81	(79,039,140)	0.00		5.22	2.08	5.47	5.51	3.64
2.40/1,025	3.73	(142,315,938)	0.00		4.72	2.08	5.43	5.18	2.13
2.35/1,000	1.06	(206,177,724)	0.00		4.22	1.94	5.40	4.83	0.57
2.30/975	IRR < Zero	(271,083,451)	0.00		3.72	1.80	5.36	4.75	0.69
2.25/950	IRR < Zero	(337,590,625)	0.00		3.21	1.66	5.32	4.70	0.86
2.20/925	IRR < Zero	(404,352,308)	0.00		2.71	1.63	5.28	4.65	1.08
2.15/900	IRR < Zero	(472,835,405)	0.00		2.21	1.48	5.24	4.59	1.32
2.10/875	IRR < Zero	(554,214,218)	0.00		1.70	1.33	5.19	4.53	1.56
2.05/850	IRR < Zero	(635,784,102)	0.00		1.20	1.18	5.15	4.47	1.82
2.00/825	IRR < Zero	(717,353,987)	0.00		0.70	1.03	5.10	4.40	2.09
1.95/800	IRR < Zero	(798,923,872)	0.00		0.19	0.95	5.05	4.33	2.37
1.90/775	IRR < Zero	(880,493,756)	0.00		(0.31)	0.93	4.99	4.26	2.67
1.85/750	IRR < Zero	(962,063,641)	0.00		(0.81)	0.81	4.94	4.19	2.99
1.80/725	IRR < Zero	(1,043,633,525)	0.00		(1.31)	0.66	4.88	4.11	3.32
1.75/700	IRR < Zero	(1,125,203,410)	0.00		(1.82)	0.43	4.81	4.02	3.67

<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 12% discount rate

Nevada Copper Corp, Pumpkin Hollow Mine  
 Copper Gold Silver Porphyry Deposit  
 Nevada, USA  
 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	29.50	1,344,750,088	18.15	-	17.09	5.03	14.62	21.26	22.20	4.16	1.40
3.95/1,800	28.74	1,283,484,198	17.56	-	16.58	4.91	14.74	21.15	21.61	4.52	1.40
3.90/1,775	27.99	1,223,034,252	16.97	-	16.07	4.78	14.84	21.03	21.02	4.87	1.40
3.85/1,750	27.21	1,162,492,475	16.38	-	15.56	4.66	14.94	20.90	20.41	5.23	1.39
3.80/1,725	26.43	1,101,945,017	15.78	-	15.06	4.54	15.05	20.78	19.78	5.62	1.38
3.75/1,700	25.63	1,041,381,882	15.19	-	14.55	4.41	15.17	20.65	19.13	6.03	1.38
3.70/1,675	24.82	980,816,428	14.60	-	14.05	4.29	15.28	20.51	18.47	6.46	1.38
3.65/1,650	23.99	920,249,633	14.00	-	13.54	4.16	15.40	20.37	17.79	6.92	1.37
3.60/1,625	23.15	859,672,968	13.41	-	13.03	4.03	15.52	20.23	17.10	7.40	1.37
3.55/1,600	22.29	799,092,019	12.81	-	12.53	3.91	15.65	20.09	16.38	7.92	1.36
3.50/1,575	21.41	738,500,146	12.21	-	12.02	3.78	15.77	19.94	15.64	8.47	1.35
3.45/1,550	20.52	677,902,375	11.61	-	11.51	3.66	15.91	19.78	14.88	9.07	1.34
3.40/1,525	19.60	617,293,269	11.00	-	11.01	3.53	16.04	19.63	14.10	9.70	1.32
3.35/1,500	18.65	556,666,213	10.38	-	10.50	3.40	16.18	19.46	13.30	10.38	1.29
3.30/1,475	17.68	496,014,341	9.75	-	10.00	3.28	16.33	19.30	12.47	11.11	1.26
3.25/1,450	16.67	435,346,647	9.09	-	9.49	3.15	16.48	19.12	11.62	11.90	1.19
3.20/1,425	15.63	374,656,666	8.42	-	8.98	3.02	16.63	18.95	10.74	12.76	1.12
3.15/1,400	14.55	313,931,698	7.72	-	8.48	2.89	16.79	18.76	9.83	13.69	1.02
3.10/1,375	13.42	253,159,891	6.98	-	7.97	2.76	16.95	18.61	8.86	14.71	0.88
3.05/1,350	12.24	192,083,693	6.21	-	7.46	2.64	17.12	18.48	7.82	15.83	0.71
3.00/1,325	10.96	129,702,438	5.38	-	6.96	2.51	17.29	18.36	6.75	17.06	0.49
2.95/1,300	9.59	66,856,276	4.51	-	6.45	2.38	17.48	18.22	5.65	18.41	0.25
2.90/1,275	8.10	3,889,536	3.60	-	5.94	2.25	17.66	18.10	4.49	19.92	(0.02)
2.85/1,250	6.44	(59,062,733)	2.65	-	5.44	2.12	17.86	17.98	3.29	21.61	(0.30)
2.80/1,225	4.53	(122,388,714)	1.62	-	4.93	2.12	18.06	17.90	1.99	23.51	(0.65)
2.75/1,200	1.98	(191,380,274)	0.42	313,799	4.38	1.97	18.39	17.95	0.56	26.18	(1.14)
2.70/1,175	IRR < Zero	(751,311,186)	0.00	-	0.53	1.04	29.89	29.37	0.90	76.42	(0.79)
2.65/1,150	IRR < Zero	(1,012,681,822)	0.00	-	(1.09)	0.75	34.13	33.60	1.35	100.00	-
2.60/1,125	IRR < Zero	(1,006,400,458)	0.00	-	(1.05)	0.77	32.75	32.21	1.42	100.00	-
2.55/1,100	IRR < Zero	(1,000,119,094)	0.00	-	(1.01)	0.71	31.31	30.77	1.49	100.00	-
2.50/1,075	IRR < Zero	(993,837,729)	0.00	-	(0.98)	0.73	29.82	29.26	1.56	100.00	-
2.45/1,050	IRR < Zero	(987,556,365)	0.00	-	(0.94)	0.75	28.27	27.70	1.64	100.00	-
2.40/1,025	IRR < Zero	(981,275,001)	0.00	-	(0.90)	0.76	26.66	26.08	1.72	100.00	-
2.35/1,000	IRR < Zero	(974,993,637)	0.00	-	(0.86)	0.78	24.98	24.38	1.80	100.00	-
2.30/975	IRR < Zero	(968,712,272)	0.00	-	(0.82)	0.80	23.22	22.62	1.89	100.00	-
2.25/950	IRR < Zero	(962,430,908)	0.00	-	(0.78)	0.82	21.40	20.78	1.98	100.00	-
2.20/925	IRR < Zero	(956,149,544)	0.00	-	(0.74)	0.83	19.48	18.85	2.07	100.00	-
2.15/900	IRR < Zero	(949,868,179)	0.00	-	(0.70)	0.85	17.49	16.84	2.17	100.00	-
2.10/875	IRR < Zero	(943,586,815)	0.00	-	(0.67)	0.87	15.39	14.73	2.27	100.00	-
2.05/850	IRR < Zero	(937,305,451)	0.00	-	(0.63)	0.89	13.20	12.52	2.38	100.00	-
2.00/825	IRR < Zero	(931,024,086)	0.00	-	(0.59)	0.90	10.90	10.21	2.49	0.00	-
1.95/800	IRR < Zero	(1,005,823,535)	0.00	-	(1.05)	0.79	10.81	10.10	2.77	0.00	-
1.90/775	IRR < Zero	(1,080,622,983)	0.00	-	(1.51)	0.57	10.72	9.98	3.07	0.00	-
1.85/750	IRR < Zero	(1,155,422,431)	0.00	-	(1.98)	0.35	10.61	9.86	3.38	0.00	-
1.80/725	IRR < Zero	(1,230,221,879)	0.00	-	(2.44)	0.15	10.51	9.74	3.70	0.00	-
1.75/700	IRR < Zero	(1,305,021,328)	0.00	-	(2.90)	(0.09)	10.39	9.60	4.05	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 12% discount rate

Nevada Copper Corp, Pumpkin Hollow Mine  
Copper Gold Silver Porphyry Deposit  
Nevada, USA

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	30.72	1,444,647,306	17.86	6,099,136	17.92	5.25	12.71	19.84	23.67	-	1.11
3.95/1,800	30.05	1,389,322,052	17.25	6,639,335	17.46	5.13	12.69	19.63	23.18	-	1.09
3.90/1,775	29.37	1,333,994,835	16.65	7,218,863	17.00	5.02	12.67	19.42	22.68	-	1.08
3.85/1,750	28.69	1,278,662,703	16.04	7,842,294	16.54	4.91	12.64	19.20	22.17	-	1.05
3.80/1,725	27.99	1,223,325,096	15.44	8,514,816	16.07	4.79	12.62	18.97	21.65	-	1.04
3.75/1,700	27.29	1,167,979,108	14.83	9,242,681	15.61	4.68	12.59	18.74	21.11	-	1.02
3.70/1,675	26.57	1,112,622,055	14.22	10,032,954	15.15	4.57	12.57	18.50	20.56	-	1.00
3.65/1,650	25.84	1,057,253,104	13.62	10,893,995	14.68	4.45	12.54	18.26	19.99	-	0.99
3.60/1,625	25.11	1,001,881,081	13.01	11,836,058	14.22	4.34	12.51	18.00	19.41	-	0.97
3.55/1,600	24.36	946,509,057	12.40	12,871,222	13.76	4.22	12.48	17.75	18.81	-	0.95
3.50/1,575	23.59	891,134,422	11.79	14,014,822	13.30	4.11	12.45	17.48	18.19	-	0.93
3.45/1,550	22.82	835,752,211	11.18	15,284,491	12.83	4.00	12.42	17.21	17.56	-	0.91
3.40/1,525	22.02	780,369,965	10.57	16,702,828	12.37	3.88	12.39	16.92	16.90	-	0.89
3.35/1,500	21.22	724,975,709	9.95	18,298,602	11.91	3.76	12.36	16.63	16.23	-	0.86
3.30/1,475	20.39	669,581,453	9.34	20,111,654	11.44	3.65	12.33	16.34	15.54	-	0.85
3.25/1,450	19.55	614,177,270	8.72	22,191,621	10.98	3.53	12.29	16.03	14.83	-	0.82
3.20/1,425	18.68	558,760,562	8.09	24,611,133	10.52	3.42	12.26	15.71	14.09	-	0.79
3.15/1,400	17.80	503,323,545	7.44	27,509,724	10.06	3.30	12.22	15.38	13.34	-	0.74
3.10/1,375	16.88	447,877,682	6.78	31,034,848	9.59	3.19	12.18	15.05	12.55	-	0.68
3.05/1,350	15.94	392,417,427	6.10	35,401,437	9.13	3.07	12.15	14.70	11.75	-	0.60
3.00/1,325	14.97	336,934,007	5.41	40,993,081	8.67	2.95	12.11	14.34	10.91	-	0.52
2.95/1,300	13.95	281,416,944	4.69	48,471,359	8.21	2.83	12.07	13.97	10.05	-	0.43
2.90/1,275	12.90	225,848,302	3.93	59,258,627	7.74	2.72	12.02	13.65	9.09	-	0.31
2.85/1,250	11.79	169,723,835	3.14	75,982,274	7.28	2.60	11.98	13.32	8.10	-	0.19
2.80/1,225	10.60	112,342,750	2.31	105,820,182	6.82	2.48	11.93	12.98	7.08	-	0.04
2.75/1,200	9.32	54,911,211	1.44	173,858,585	6.35	2.36	11.89	12.63	6.01	-	(0.12)
2.70/1,175	7.93	(2,404,210)	0.53	480,946,526	5.89	2.25	11.84	12.28	4.90	-	(0.26)
2.65/1,150	6.41	(60,114,604)	0.00		5.43	2.13	11.79	11.92	3.74	-	-
2.60/1,125	4.68	(117,938,814)	0.00		4.97	2.14	11.73	11.60	2.48	-	-
2.55/1,100	2.60	(176,379,386)	0.00		4.50	2.02	11.68	11.28	1.20	-	-
2.50/1,075	IRR < Zero	(235,041,025)	0.00		4.04	1.89	11.62	11.06	0.37	-	-
2.45/1,050	IRR < Zero	(294,725,589)	0.00		3.58	1.76	11.56	10.99	0.51	-	-
2.40/1,025	IRR < Zero	(355,863,635)	0.00		3.11	1.63	11.50	10.92	0.66	-	-
2.35/1,000	IRR < Zero	(417,666,293)	0.00		2.65	1.61	11.44	10.85	0.85	-	-
2.30/975	IRR < Zero	(482,227,397)	0.00		2.19	1.48	11.37	10.77	1.06	-	-
2.25/950	IRR < Zero	(557,026,845)	0.00		1.73	1.34	11.30	10.68	1.27	-	-
2.20/925	IRR < Zero	(631,826,294)	0.00		1.26	1.20	11.23	10.60	1.49	-	-
2.15/900	IRR < Zero	(706,625,742)	0.00		0.80	1.06	11.15	10.51	1.72	-	-
2.10/875	IRR < Zero	(781,425,190)	0.00		0.34	0.99	11.08	10.41	1.97	-	-
2.05/850	IRR < Zero	(856,224,638)	0.00		(0.12)	0.92	10.99	10.31	2.22	-	-
2.00/825	IRR < Zero	(931,024,086)	0.00		(0.59)	0.90	10.90	10.21	2.49	-	-
1.95/800	IRR < Zero	(1,005,823,535)	0.00		(1.05)	0.79	10.81	10.10	2.77	-	-
1.90/775	IRR < Zero	(1,080,622,983)	0.00		(1.51)	0.57	10.72	9.98	3.07	-	-
1.85/750	IRR < Zero	(1,155,422,431)	0.00		(1.98)	0.35	10.61	9.86	3.38	-	-
1.80/725	IRR < Zero	(1,230,221,879)	0.00		(2.44)	0.15	10.51	9.74	3.70	-	-
1.75/700	IRR < Zero	(1,305,021,328)	0.00		(2.90)	(0.09)	10.39	9.60	4.05	-	-

<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 12% discount rate

Yellowhead Mining Inc, Harper Creek Mine  
Copper Gold Silver Porphyry Deposit  
Vavenby, BC, Canada

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	25.87	1,255,767,783	8.62	49,626,505	9.93	4.66	6.41	14.99	27.14
3.95/1,800	25.34	1,212,794,994	8.31	51,451,893	9.71	4.56	6.34	14.74	26.67
3.90/1,775	24.85	1,171,923,312	8.03	53,300,380	9.48	4.46	6.24	14.47	26.21
3.85/1,750	24.36	1,130,880,236	7.74	55,298,820	9.26	4.36	6.14	14.18	25.74
3.80/1,725	23.82	1,087,820,274	7.43	57,584,928	9.03	4.26	6.06	13.92	25.23
3.75/1,700	23.32	1,046,699,970	7.14	59,932,481	8.81	4.16	5.96	13.62	24.73
3.70/1,675	22.80	1,005,471,251	6.85	62,489,821	8.59	4.06	5.85	13.32	24.21
3.65/1,650	22.25	962,324,923	6.54	65,436,439	8.36	3.96	5.77	13.03	23.66
3.60/1,625	21.73	920,888,754	6.24	68,520,718	8.14	3.86	5.66	12.72	23.12
3.55/1,600	21.20	879,409,677	5.95	71,917,979	7.91	3.76	5.55	12.39	22.55
3.50/1,575	20.67	837,772,463	5.65	75,691,129	7.69	3.66	5.43	12.06	21.97
3.45/1,550	20.12	796,089,319	5.35	79,892,328	7.47	3.56	5.32	11.72	21.38
3.40/1,525	19.57	753,852,986	5.05	84,669,241	7.24	3.46	5.21	11.38	20.76
3.35/1,500	19.00	711,433,007	4.75	90,088,516	7.01	3.36	5.10	11.02	20.12
3.30/1,475	18.44	669,995,724	4.45	96,086,720	6.79	3.26	4.97	10.65	19.47
3.25/1,450	17.86	627,470,383	4.15	103,185,586	6.56	3.16	4.85	10.29	18.78
3.20/1,425	17.29	585,752,685	3.84	111,290,176	6.34	3.18	4.72	9.91	18.06
3.15/1,400	16.70	543,757,469	3.54	120,851,419	6.12	3.08	4.58	9.53	17.32
3.10/1,375	16.11	501,406,457	3.23	132,304,101	5.89	2.97	4.44	9.14	16.56
3.05/1,350	15.50	458,865,581	2.92	146,291,173	5.67	2.86	4.30	8.74	15.77
3.00/1,325	14.89	416,680,022	2.62	163,540,085	5.44	2.76	4.14	8.32	14.95
2.95/1,300	14.26	374,227,930	2.30	185,770,344	5.22	2.65	4.00	7.90	14.10
2.90/1,275	13.62	331,534,806	1.98	215,678,777	4.99	2.65	3.85	7.47	13.21
2.85/1,250	12.97	288,916,830	1.65	258,827,552	4.77	2.54	3.70	7.02	12.30
2.80/1,225	12.29	245,771,024	1.31	326,718,660	4.54	2.43	3.56	6.56	11.34
2.75/1,200	11.61	203,221,336	0.95	451,529,935	4.31	2.32	3.39	6.09	10.35
2.70/1,175	10.90	160,431,764	0.55	775,373,706	4.09	2.21	3.22	5.60	9.32
2.65/1,150	10.16	117,372,003	0.12	3,673,666,561	3.86	2.09	3.05	5.10	8.25
2.60/1,125	9.40	74,576,529	0.00	-	3.63	1.98	2.86	4.57	7.15
2.55/1,100	8.60	31,260,244	0.00	-	3.41	1.87	2.67	4.02	6.00
2.50/1,075	7.75	(12,897,698)	0.00	-	3.18	1.76	2.48	3.46	4.80
2.45/1,050	6.83	(57,625,542)	0.00	-	2.95	1.71	2.28	2.87	3.55
2.40/1,025	5.84	(102,892,695)	0.00	-	2.73	1.60	2.08	2.27	2.24
2.35/1,000	4.76	(148,492,353)	0.00	-	2.50	1.48	1.87	1.69	0.84
2.30/975	3.54	(194,591,114)	0.00	-	2.27	1.36	1.63	1.45	0.56
2.25/950	2.09	(242,066,892)	0.00	-	2.05	1.24	1.39	1.20	0.76
2.20/925	0.13	(291,106,574)	0.00	-	1.82	1.12	1.14	0.95	0.98
2.15/900	IRR < Zero	(342,066,630)	0.00	-	1.59	1.00	0.87	0.68	1.20
2.10/875	IRR < Zero	(395,458,155)	0.00	-	1.37	0.89	0.58	0.38	1.43
2.05/850	IRR < Zero	(452,382,981)	0.00	-	1.12	0.75	0.52	0.32	1.69
2.00/825	IRR < Zero	(515,466,191)	0.00	-	0.87	0.62	0.48	0.27	1.97
1.95/800	IRR < Zero	(578,862,536)	0.00	-	0.61	0.51	0.43	0.22	2.27
1.90/775	IRR < Zero	(642,258,882)	0.00	-	0.36	0.38	0.38	0.17	2.58
1.85/750	IRR < Zero	(705,655,227)	0.00	-	0.11	0.25	0.33	0.11	2.90
1.80/725	IRR < Zero	(769,051,573)	0.00	-	(0.15)	0.12	0.28	0.05	3.25
1.75/700	IRR < Zero	(832,447,918)	0.00	-	(0.40)	(0.11)	0.22	(0.01)	3.61

<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 12% discount rate

Yellowhead Mining Inc, Harper Creek Mine  
 Copper Gold Silver Porphyry Deposit  
 Vavenby, BC, Canada  
 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	21.22	882,535,409	9.82	-	7.94	3.75	15.95	22.05	19.84	13.55	1.20
3.95/1,800	20.68	840,076,177	9.52	-	7.71	3.65	16.01	21.90	19.28	14.09	1.21
3.90/1,775	20.14	798,414,276	9.22	-	7.49	3.55	16.04	21.72	18.71	14.60	1.19
3.85/1,750	19.58	756,115,832	8.92	-	7.26	3.45	16.09	21.55	18.13	15.15	1.18
3.80/1,725	19.01	713,641,030	8.62	-	7.04	3.35	16.13	21.37	17.53	15.73	1.19
3.75/1,700	18.46	672,148,351	8.32	-	6.81	3.25	16.17	21.18	16.92	16.34	1.18
3.70/1,675	17.88	629,564,244	8.02	-	6.58	3.15	16.22	21.00	16.28	16.99	1.17
3.65/1,650	17.31	587,788,562	7.71	-	6.36	3.17	16.26	20.82	15.61	17.67	1.17
3.60/1,625	16.72	545,761,503	7.41	-	6.14	3.06	16.30	20.64	14.93	18.40	1.17
3.55/1,600	16.13	503,349,205	7.10	-	5.91	2.96	16.34	20.46	14.22	19.18	1.15
3.50/1,575	15.52	460,748,537	6.79	-	5.68	2.85	16.39	20.27	13.49	20.01	1.14
3.45/1,550	14.91	418,509,456	6.49	-	5.46	2.75	16.44	20.07	12.75	20.89	1.14
3.40/1,525	14.27	375,385,379	6.17	-	5.23	2.64	16.50	19.89	11.97	21.84	1.12
3.35/1,500	13.63	332,671,679	5.85	-	5.00	2.64	16.57	19.70	11.16	22.86	1.10
3.30/1,475	12.99	290,577,784	5.52	-	4.78	2.53	16.62	19.49	10.35	23.96	1.07
3.25/1,450	12.31	247,353,634	5.18	-	4.55	2.42	16.70	19.29	9.49	25.15	1.03
3.20/1,425	11.63	204,721,640	4.82	-	4.32	2.30	16.76	19.07	8.61	26.43	0.98
3.15/1,400	10.92	161,846,419	4.42	-	4.10	2.19	16.83	18.86	7.69	27.83	0.88
3.10/1,375	10.18	118,698,050	3.99	-	3.87	2.08	16.90	18.65	6.75	29.36	0.76
3.05/1,350	9.42	75,803,889	3.50	-	3.64	1.97	16.97	18.42	5.78	31.03	0.58
3.00/1,325	8.61	31,855,484	2.98	-	3.41	1.86	17.06	18.20	4.76	32.87	0.36
2.95/1,300	7.77	(11,835,176)	2.44	-	3.19	1.75	17.13	17.95	3.73	34.90	0.14
2.90/1,275	6.84	(57,003,932)	1.82	-	2.96	1.70	17.23	17.72	2.64	37.16	(0.16)
2.85/1,250	5.86	(102,126,843)	1.09	-	2.73	1.59	17.32	17.46	1.52	39.69	(0.56)
2.80/1,225	4.78	(147,668,474)	0.24	-	2.50	1.47	17.41	17.26	0.31	42.54	(1.07)
2.75/1,200	IRR < Zero	(624,381,209)	0.00	-	0.43	0.42	30.32	30.17	1.10	100.00	(0.95)
2.70/1,175	IRR < Zero	(624,245,542)	0.00	-	0.43	0.42	29.04	28.89	1.16	100.00	(0.55)
2.65/1,150	IRR < Zero	(624,109,875)	0.00	-	0.43	0.42	27.72	27.56	1.22	100.00	(0.12)
2.60/1,125	IRR < Zero	(623,974,208)	0.00	-	0.43	0.42	26.34	26.18	1.29	100.00	-
2.55/1,100	IRR < Zero	(623,838,541)	0.00	-	0.43	0.42	24.91	24.74	1.35	100.00	-
2.50/1,075	IRR < Zero	(623,702,874)	0.00	-	0.43	0.42	23.42	23.25	1.42	100.00	-
2.45/1,050	IRR < Zero	(623,567,207)	0.00	-	0.43	0.42	21.87	21.70	1.49	100.00	-
2.40/1,025	IRR < Zero	(623,431,540)	0.00	-	0.43	0.42	20.26	20.09	1.56	100.00	-
2.35/1,000	IRR < Zero	(623,295,873)	0.00	-	0.44	0.42	18.58	18.40	1.64	100.00	-
2.30/975	IRR < Zero	(623,160,206)	0.00	-	0.44	0.42	16.83	16.65	1.72	100.00	-
2.25/950	IRR < Zero	(623,024,539)	0.00	-	0.44	0.42	15.00	14.82	1.80	100.00	-
2.20/925	IRR < Zero	(622,888,872)	0.00	-	0.44	0.43	13.09	12.90	1.89	100.00	-
2.15/900	IRR < Zero	(622,753,205)	0.00	-	0.44	0.43	11.10	10.90	1.98	100.00	-
2.10/875	IRR < Zero	(622,617,538)	0.00	-	0.44	0.43	9.01	8.81	2.08	100.00	-
2.05/850	IRR < Zero	(622,481,871)	0.00	-	0.44	0.43	6.82	6.61	2.18	100.00	-
2.00/825	IRR < Zero	(622,346,204)	0.00	-	0.44	0.43	4.52	4.31	2.28	0.00	-
1.95/800	IRR < Zero	(682,427,066)	0.00	-	0.20	0.30	4.45	4.23	2.58	0.00	-
1.90/775	IRR < Zero	(742,507,929)	0.00	-	(0.04)	0.16	4.38	4.16	2.89	0.00	-
1.85/750	IRR < Zero	(802,588,791)	0.00	-	(0.28)	0.01	4.30	4.07	3.21	0.00	-
1.80/725	IRR < Zero	(862,669,654)	0.00	-	(0.52)	(0.25)	4.22	3.99	3.55	0.00	-
1.75/700	IRR < Zero	(922,750,516)	0.00	-	(0.76)	(0.64)	4.13	3.90	3.91	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 12% discount rate

Yellowhead Mining Inc, Harper Creek Mine  
 Copper Gold Silver Porphyry Deposit  
 Vavenby, BC, Canada  
 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	23.91	1,097,268,335	9.13	26,914,881	9.10	4.28	10.42	17.95	24.08	-	0.51
3.95/1,800	23.44	1,058,415,650	8.83	28,109,401	8.89	4.18	10.31	17.68	23.63	-	0.52
3.90/1,775	22.92	1,017,571,776	8.52	29,445,219	8.67	4.09	10.24	17.42	23.15	-	0.49
3.85/1,750	22.44	978,574,502	8.22	30,826,000	8.46	4.00	10.13	17.14	22.68	-	0.48
3.80/1,725	21.95	939,416,631	7.92	32,317,496	8.25	3.90	10.03	16.85	22.19	-	0.49
3.75/1,700	21.45	900,220,716	7.62	33,929,316	8.04	3.81	9.92	16.55	21.70	-	0.48
3.70/1,675	20.92	859,256,316	7.30	35,746,128	7.82	3.71	9.83	16.27	21.16	-	0.45
3.65/1,650	20.41	819,867,633	7.00	37,658,440	7.61	3.62	9.72	15.96	20.64	-	0.46
3.60/1,625	19.90	780,436,911	6.69	39,748,151	7.39	3.52	9.61	15.64	20.09	-	0.45
3.55/1,600	19.37	740,460,145	6.39	42,068,157	7.18	3.43	9.50	15.32	19.53	-	0.44
3.50/1,575	18.85	701,322,086	6.08	44,576,621	6.97	3.33	9.37	14.98	18.96	-	0.43
3.45/1,550	18.31	661,125,902	5.77	47,420,732	6.75	3.24	9.26	14.64	18.36	-	0.42
3.40/1,525	17.77	621,773,194	5.47	50,539,496	6.54	3.14	9.13	14.29	17.74	-	0.42
3.35/1,500	17.22	581,425,759	5.15	54,127,739	6.33	3.17	9.02	13.96	17.08	-	0.40
3.30/1,475	16.66	541,705,724	4.84	58,122,620	6.12	3.07	8.88	13.60	16.41	-	0.39
3.25/1,450	16.10	501,658,513	4.53	62,694,236	5.90	2.97	8.75	13.24	15.72	-	0.38
3.20/1,425	15.53	461,432,236	4.21	67,983,862	5.69	2.87	8.61	12.87	15.01	-	0.37
3.15/1,400	14.94	420,933,142	3.89	74,202,087	5.48	2.77	8.47	12.49	14.27	-	0.35
3.10/1,375	14.35	380,866,922	3.58	81,500,747	5.26	2.67	8.32	12.09	13.51	-	0.35
3.05/1,350	13.75	340,570,663	3.25	90,359,112	5.05	2.67	8.18	11.69	12.71	-	0.33
3.00/1,325	13.13	300,078,017	2.92	101,570,385	4.83	2.57	8.04	11.28	11.89	-	0.30
2.95/1,300	12.51	260,134,620	2.58	115,843,665	4.62	2.46	7.88	10.85	11.05	-	0.28
2.90/1,275	11.86	219,246,607	2.23	135,533,323	4.40	2.36	7.73	10.42	10.16	-	0.25
2.85/1,250	11.20	178,900,366	1.84	165,218,006	4.19	2.25	7.56	9.97	9.25	-	0.19
2.80/1,225	10.52	138,280,651	1.43	214,583,774	3.97	2.14	7.39	9.51	8.30	-	0.12
2.75/1,200	9.81	97,395,347	0.97	318,981,343	3.76	2.04	7.23	9.03	7.31	-	0.02
2.70/1,175	9.07	56,203,822	0.47	663,777,949	3.54	1.93	7.05	8.54	6.29	-	(0.08)
2.65/1,150	8.29	15,094,415	0.00	-	3.33	1.83	6.86	8.02	5.23	-	(0.12)
2.60/1,125	7.47	(26,863,008)	0.00	-	3.11	1.72	6.67	7.49	4.13	-	-
2.55/1,100	6.58	(69,331,344)	0.00	-	2.90	1.68	6.47	6.94	2.98	-	-
2.50/1,075	5.63	(112,196,930)	0.00	-	2.68	1.57	6.27	6.37	1.79	-	-
2.45/1,050	4.59	(155,407,542)	0.00	-	2.47	1.46	6.06	5.89	0.44	-	-
2.40/1,025	3.41	(199,365,540)	0.00	-	2.25	1.35	5.83	5.66	0.46	-	-
2.35/1,000	2.02	(244,547,953)	0.00	-	2.04	1.23	5.59	5.42	0.65	-	-
2.30/975	0.17	(291,048,380)	0.00	-	1.82	1.12	5.35	5.17	0.84	-	-
2.25/950	IRR < Zero	(339,362,858)	0.00	-	1.61	1.01	5.09	4.91	1.04	-	-
2.20/925	IRR < Zero	(389,791,938)	0.00	-	1.40	0.90	4.80	4.61	1.25	-	-
2.15/900	IRR < Zero	(443,349,564)	0.00	-	1.16	0.77	4.70	4.51	1.49	-	-
2.10/875	IRR < Zero	(502,184,479)	0.00	-	0.92	0.65	4.65	4.45	1.74	-	-
2.05/850	IRR < Zero	(562,265,341)	0.00	-	0.68	0.52	4.58	4.38	2.01	-	-
2.00/825	IRR < Zero	(622,346,204)	0.00	-	0.44	0.43	4.52	4.31	2.28	-	-
1.95/800	IRR < Zero	(682,427,066)	0.00	-	0.20	0.30	4.45	4.23	2.58	-	-
1.90/775	IRR < Zero	(742,507,929)	0.00	-	(0.04)	0.16	4.38	4.16	2.89	-	-
1.85/750	IRR < Zero	(802,588,791)	0.00	-	(0.28)	0.01	4.30	4.07	3.21	-	-
1.80/725	IRR < Zero	(862,669,654)	0.00	-	(0.52)	(0.25)	4.22	3.99	3.55	-	-
1.75/700	IRR < Zero	(922,750,516)	0.00	-	(0.76)	(0.64)	4.13	3.90	3.91	-	-

<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 12% discount rate

Catalyst Copper Corp, La Verde Mine  
 Copper Gold Silver Porphyry Deposit  
 Michoacan, Mexico  
 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	30.68	1,634,481,548	5.79	102,926,948	13.40	4.89	3.66	12.76	24.27
3.95/1,800	30.06	1,576,658,753	5.59	106,678,936	13.08	4.79	3.57	12.48	23.79
3.90/1,775	29.42	1,517,472,432	5.38	110,823,726	12.74	4.68	3.51	12.20	23.28
3.85/1,750	28.78	1,459,485,529	5.17	115,216,583	12.41	4.58	3.42	11.90	22.78
3.80/1,725	28.12	1,400,127,440	4.96	120,127,072	12.08	4.47	3.36	11.61	22.24
3.75/1,700	27.47	1,341,943,793	4.76	125,363,411	11.75	4.36	3.27	11.30	21.71
3.70/1,675	26.79	1,282,779,872	4.54	131,200,939	11.42	4.25	3.20	10.99	21.15
3.65/1,650	26.12	1,224,465,864	4.34	137,512,068	11.08	4.15	3.11	10.67	20.58
3.60/1,625	25.43	1,165,113,488	4.12	144,630,437	10.75	4.04	3.04	10.34	19.99
3.55/1,600	24.74	1,106,428,871	3.91	152,444,608	10.42	3.93	2.95	10.01	19.39
3.50/1,575	24.02	1,046,781,834	3.69	161,371,657	10.08	3.82	2.88	9.67	18.76
3.45/1,550	23.31	987,746,344	3.48	171,326,906	9.75	3.93	2.80	9.32	18.11
3.40/1,525	22.57	928,348,630	3.26	182,780,064	9.41	3.81	2.72	8.95	17.45
3.35/1,500	21.83	869,222,737	3.04	196,048,522	9.08	3.70	2.63	8.58	16.78
3.30/1,475	21.08	809,923,166	2.82	211,566,300	8.74	3.58	2.54	8.20	16.07
3.25/1,450	20.29	749,971,605	2.59	230,133,718	8.40	3.46	2.46	7.82	15.34
3.20/1,425	19.50	690,624,347	2.36	252,192,785	8.07	3.34	2.37	7.41	14.60
3.15/1,400	18.69	631,092,891	2.13	279,285,447	7.73	3.23	2.28	7.00	13.83
3.10/1,375	17.86	571,007,230	1.89	314,932,010	7.39	3.11	2.20	6.58	13.03
3.05/1,350	17.00	511,250,349	1.63	364,828,843	7.06	2.99	2.11	6.14	12.21
3.00/1,325	16.12	451,304,554	1.37	435,671,233	6.72	2.87	2.02	5.70	11.36
2.95/1,300	15.20	391,183,648	1.10	544,299,857	6.38	2.92	1.93	5.24	10.48
2.90/1,275	14.24	330,603,023	0.80	744,584,097	6.04	2.80	1.85	4.77	9.56
2.85/1,250	13.25	270,130,459	0.49	1,220,710,113	5.70	2.67	1.76	4.28	8.62
2.80/1,225	12.19	209,360,623	0.16	3,712,652,741	5.36	2.54	1.67	3.78	7.64
2.75/1,200	11.08	148,355,662	0.00	-	5.02	2.41	1.58	3.36	6.53
2.70/1,175	9.88	87,214,117	0.00	-	4.67	2.28	1.49	2.97	5.32
2.65/1,150	8.58	25,861,953	0.00	-	4.33	2.15	1.40	2.57	4.08
2.60/1,125	7.11	(36,885,099)	0.00	-	3.99	2.16	1.31	2.17	2.78
2.55/1,100	5.31	(102,335,356)	0.00	-	3.64	2.02	1.23	1.75	1.43
2.50/1,075	2.99	(167,925,293)	0.00	-	3.30	2.01	1.15	1.34	0.49
2.45/1,050	IRR < Zero	(233,609,232)	0.00	-	2.95	1.86	1.07	0.94	0.65
2.40/1,025	IRR < Zero	(299,328,976)	0.00	-	2.60	1.71	0.98	0.60	0.82
2.35/1,000	IRR < Zero	(365,183,489)	0.00	-	2.25	1.55	0.90	0.35	1.01
2.30/975	IRR < Zero	(431,466,971)	0.00	-	1.91	1.40	0.81	0.19	1.22
2.25/950	IRR < Zero	(499,121,560)	0.00	-	1.56	1.25	0.73	0.09	1.45
2.20/925	IRR < Zero	(568,527,583)	0.00	-	1.21	1.09	0.66	0.00	1.68
2.15/900	IRR < Zero	(641,933,942)	0.00	-	0.85	0.94	0.58	(0.08)	1.93
2.10/875	IRR < Zero	(719,421,894)	0.00	-	0.50	0.78	0.52	(0.17)	2.19
2.05/850	IRR < Zero	(797,573,235)	0.00	-	0.15	0.63	0.45	(0.25)	2.46
2.00/825	IRR < Zero	(887,934,826)	0.00	-	(0.21)	0.59	0.41	(0.30)	2.75
1.95/800	IRR < Zero	(978,193,161)	0.00	-	(0.57)	0.43	0.38	(0.35)	3.05
1.90/775	IRR < Zero	(1,068,791,494)	0.00	-	(0.93)	0.22	0.35	(0.40)	3.37
1.85/750	IRR < Zero	(1,159,209,669)	0.00	-	(1.29)	(0.02)	0.31	(0.46)	3.70
1.80/725	IRR < Zero	(1,250,496,054)	0.00	-	(1.66)	(0.31)	0.30	(0.49)	4.06
1.75/700	IRR < Zero	(1,342,601,067)	0.00	-	(2.02)	(0.80)	0.30	(0.52)	4.43

<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 12% discount rate

Catalyst Copper Corp, La Verde Mine  
 Copper Gold Silver Porphyry Deposit  
 Michoacan, Mexico  
 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	25.12	1,145,548,919	6.41	-	10.62	3.96	12.87	19.33	17.43	6.40	0.62
3.95/1,800	24.44	1,086,931,078	6.20	-	10.29	3.86	12.91	19.13	16.86	6.73	0.61
3.90/1,775	23.73	1,027,734,245	5.98	-	9.96	3.97	12.96	18.93	16.27	7.04	0.60
3.85/1,750	23.02	969,647,660	5.77	-	9.63	3.86	12.99	18.72	15.68	7.38	0.60
3.80/1,725	22.29	910,182,009	5.55	-	9.30	3.74	13.05	18.51	15.05	7.73	0.59
3.75/1,700	21.56	851,870,628	5.33	-	8.97	3.63	13.09	18.29	14.42	8.11	0.57
3.70/1,675	20.80	792,573,167	5.11	-	8.63	3.51	13.14	18.07	13.77	8.50	0.57
3.65/1,650	20.04	734,120,920	4.89	-	8.30	3.40	13.18	17.84	13.10	8.92	0.55
3.60/1,625	19.25	674,630,585	4.66	-	7.97	3.28	13.24	17.61	12.41	9.37	0.54
3.55/1,600	18.45	615,801,673	4.43	-	7.64	3.17	13.29	17.37	11.71	9.85	0.52
3.50/1,575	17.61	556,001,229	4.18	-	7.30	3.05	13.36	17.13	10.98	10.36	0.49
3.45/1,550	16.76	496,793,101	3.92	-	6.97	2.93	13.43	16.89	10.23	10.90	0.44
3.40/1,525	15.88	437,218,887	3.65	-	6.63	2.99	13.49	16.63	9.46	11.48	0.39
3.35/1,500	14.97	377,908,874	3.37	-	6.30	2.87	13.56	16.37	8.66	12.10	0.33
3.30/1,475	14.03	318,410,316	3.07	-	5.96	2.74	13.63	16.10	7.84	12.78	0.25
3.25/1,450	13.02	258,028,600	2.76	-	5.63	2.62	13.72	15.83	6.99	13.51	0.17
3.20/1,425	11.98	198,156,978	2.42	-	5.29	2.49	13.79	15.57	6.10	14.29	0.06
3.15/1,400	10.87	138,056,107	2.04	-	4.96	2.37	13.88	15.40	5.08	15.15	(0.09)
3.10/1,375	9.68	77,350,636	1.64	-	4.62	2.24	13.97	15.24	4.02	16.09	(0.25)
3.05/1,350	8.38	16,910,294	1.21	-	4.28	2.11	14.07	15.06	2.93	17.11	(0.42)
3.00/1,325	6.88	(46,097,930)	0.76	-	3.94	2.12	14.17	14.89	1.81	18.24	(0.61)
2.95/1,300	5.07	(110,290,239)	0.27	-	3.60	1.98	14.28	14.70	0.64	19.48	(0.83)
2.90/1,275	IRR < Zero	(377,644,938)	0.00	-	2.20	1.51	19.20	18.74	0.33	37.88	(0.80)
2.85/1,250	IRR < Zero	(1,258,670,372)	0.00	-	(1.66)	(0.28)	35.57	35.06	1.60	100.00	(0.49)
2.80/1,225	IRR < Zero	(1,251,540,759)	0.00	-	(1.63)	(0.27)	34.35	33.83	1.67	100.00	(0.16)
2.75/1,200	IRR < Zero	(1,244,640,785)	0.00	-	(1.61)	(0.25)	33.09	32.56	1.74	100.00	-
2.70/1,175	IRR < Zero	(1,237,848,403)	0.00	-	(1.58)	(0.23)	31.78	31.24	1.81	100.00	-
2.65/1,150	IRR < Zero	(1,231,255,394)	0.00	-	(1.56)	(0.21)	30.43	29.88	1.89	100.00	-
2.60/1,125	IRR < Zero	(1,224,872,594)	0.00	-	(1.54)	(0.20)	29.04	28.48	1.97	100.00	-
2.55/1,100	IRR < Zero	(1,218,963,720)	0.00	-	(1.52)	(0.18)	27.60	27.03	2.05	100.00	-
2.50/1,075	IRR < Zero	(1,213,197,166)	0.00	-	(1.50)	(0.17)	26.11	25.54	2.14	100.00	-
2.45/1,050	IRR < Zero	(1,207,626,869)	0.00	-	(1.48)	(0.15)	24.57	23.98	2.23	100.00	-
2.40/1,025	IRR < Zero	(1,202,088,637)	0.00	-	(1.46)	(0.14)	22.97	22.37	2.32	100.00	-
2.35/1,000	IRR < Zero	(1,196,723,709)	0.00	-	(1.44)	(0.13)	21.30	20.69	2.42	100.00	-
2.30/975	IRR < Zero	(1,191,710,710)	0.00	-	(1.42)	(0.11)	19.58	18.95	2.52	100.00	-
2.25/950	IRR < Zero	(1,186,795,110)	0.00	-	(1.40)	(0.10)	17.78	17.14	2.63	100.00	-
2.20/925	IRR < Zero	(1,182,352,210)	0.00	-	(1.39)	(0.09)	15.91	15.26	2.74	100.00	-
2.15/900	IRR < Zero	(1,178,126,442)	0.00	-	(1.37)	(0.08)	13.97	13.31	2.86	100.00	-
2.10/875	IRR < Zero	(1,174,303,714)	0.00	-	(1.36)	(0.07)	11.95	11.27	2.98	100.00	-
2.05/850	IRR < Zero	(1,170,700,566)	0.00	-	(1.35)	(0.06)	9.84	9.14	3.11	100.00	-
2.00/825	IRR < Zero	(1,168,634,147)	0.00	-	(1.34)	(0.05)	7.67	6.96	3.25	0.00	-
1.95/800	IRR < Zero	(1,254,182,434)	0.00	-	(1.68)	(0.29)	7.69	6.96	3.56	0.00	-
1.90/775	IRR < Zero	(1,340,070,718)	0.00	-	(2.02)	(0.59)	7.71	6.96	3.88	0.00	-
1.85/750	IRR < Zero	(1,425,778,844)	0.00	-	(2.36)	(1.15)	7.73	6.96	4.22	0.00	-
1.80/725	IRR < Zero	(1,512,355,182)	0.00	-	(2.71)	(1.81)	7.77	6.98	4.57	0.00	-
1.75/700	IRR < Zero	(1,599,750,145)	0.00	-	(3.05)	(2.24)	7.83	7.01	4.95	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 12% discount rate



Catalyst Copper Corp, La Verde Mine  
 Copper Gold Silver Porphyry Deposit  
 Michoacan, Mexico  
 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	26.95	1,303,761,509	6.21	31,143,081	11.51	4.26	9.93	17.23	19.61	-	0.42
3.95/1,800	26.34	1,249,204,551	6.00	32,912,789	11.20	4.16	9.86	16.95	19.12	-	0.41
3.90/1,775	25.69	1,193,286,920	5.78	34,845,477	10.89	4.06	9.80	16.69	18.61	-	0.40
3.85/1,750	25.06	1,138,563,399	5.57	36,902,395	10.58	3.96	9.73	16.40	18.09	-	0.40
3.80/1,725	24.39	1,082,464,295	5.35	39,167,000	10.26	3.86	9.68	16.12	17.54	-	0.39
3.75/1,700	23.74	1,027,533,164	5.13	41,596,274	9.95	3.98	9.61	15.82	17.00	-	0.37
3.70/1,675	23.06	971,615,663	4.91	44,281,343	9.64	3.87	9.55	15.52	16.43	-	0.37
3.65/1,650	22.39	916,540,806	4.70	47,196,421	9.33	3.76	9.48	15.21	15.85	-	0.36
3.60/1,625	21.68	860,422,141	4.47	50,491,686	9.01	3.66	9.42	14.89	15.25	-	0.35
3.55/1,600	20.98	804,972,765	4.24	54,119,703	8.70	3.55	9.35	14.57	14.63	-	0.33
3.50/1,575	20.24	748,561,152	4.01	58,228,819	8.38	3.44	9.29	14.24	13.99	-	0.32
3.45/1,550	19.51	692,756,213	3.79	62,822,797	8.06	3.33	9.23	13.90	13.34	-	0.31
3.40/1,525	18.75	636,597,938	3.55	68,072,744	7.75	3.22	9.16	13.55	12.66	-	0.29
3.35/1,500	17.97	580,718,044	3.30	74,392,322	7.43	3.11	9.09	13.19	11.97	-	0.26
3.30/1,475	17.18	524,664,573	3.05	82,003,327	7.12	3.00	9.03	12.82	11.25	-	0.23
3.25/1,450	16.35	467,946,642	2.78	91,309,328	6.80	3.07	8.97	12.45	10.51	-	0.19
3.20/1,425	15.51	411,820,447	2.51	102,770,624	6.48	2.95	8.90	12.06	9.75	-	0.15
3.15/1,400	14.64	355,498,014	2.22	118,014,625	6.17	2.83	8.83	11.66	8.97	-	0.09
3.10/1,375	13.71	298,534,772	1.91	139,076,183	5.85	2.71	8.76	11.26	8.15	-	0.02
3.05/1,350	12.76	241,718,818	1.59	169,390,543	5.53	2.59	8.69	10.84	7.32	-	(0.04)
3.00/1,325	11.75	184,678,934	1.24	220,211,950	5.21	2.47	8.63	10.47	6.39	-	(0.13)
2.95/1,300	10.68	127,441,575	0.86	323,377,825	4.89	2.35	8.56	10.15	5.37	-	(0.24)
2.90/1,275	9.53	69,709,594	0.46	620,122,157	4.57	2.23	8.50	9.83	4.30	-	(0.34)
2.85/1,250	8.28	12,162,353	0.03	9,255,892,143	4.25	2.11	8.43	9.49	3.20	-	(0.46)
2.80/1,225	6.81	(48,329,891)	0.00	-	3.92	2.12	8.37	9.14	2.07	-	(0.16)
2.75/1,200	5.07	(109,400,847)	0.00	-	3.60	1.99	8.30	8.79	0.89	-	-
2.70/1,175	2.82	(170,581,142)	0.00	-	3.28	2.00	8.24	8.43	0.26	-	-
2.65/1,150	IRR < Zero	(231,905,761)	0.00	-	2.96	1.85	8.18	8.10	0.40	-	-
2.60/1,125	IRR < Zero	(293,421,800)	0.00	-	2.63	1.71	8.12	7.83	0.55	-	-
2.55/1,100	IRR < Zero	(355,378,632)	0.00	-	2.30	1.57	8.07	7.63	0.71	-	-
2.50/1,075	IRR < Zero	(417,524,172)	0.00	-	1.98	1.43	8.02	7.44	0.89	-	-
2.45/1,050	IRR < Zero	(480,394,438)	0.00	-	1.65	1.29	7.97	7.38	1.08	-	-
2.40/1,025	IRR < Zero	(545,199,360)	0.00	-	1.32	1.14	7.91	7.31	1.28	-	-
2.35/1,000	IRR < Zero	(611,594,825)	0.00	-	0.99	1.00	7.86	7.25	1.49	-	-
2.30/975	IRR < Zero	(683,938,997)	0.00	-	0.66	0.85	7.82	7.19	1.71	-	-
2.25/950	IRR < Zero	(756,610,818)	0.00	-	0.33	0.71	7.78	7.14	1.94	-	-
2.20/925	IRR < Zero	(831,434,776)	0.00	-	0.00	0.65	7.74	7.08	2.18	-	-
2.15/900	IRR < Zero	(914,938,367)	0.00	-	(0.33)	0.53	7.71	7.04	2.43	-	-
2.10/875	IRR < Zero	(998,844,997)	0.00	-	(0.66)	0.41	7.68	7.00	2.69	-	-
2.05/850	IRR < Zero	(1,082,971,207)	0.00	-	(1.00)	0.18	7.66	6.96	2.96	-	-
2.00/825	IRR < Zero	(1,168,634,147)	0.00	-	(1.34)	(0.05)	7.67	6.96	3.25	-	-
1.95/800	IRR < Zero	(1,254,182,434)	0.00	-	(1.68)	(0.29)	7.69	6.96	3.56	-	-
1.90/775	IRR < Zero	(1,340,070,718)	0.00	-	(2.02)	(0.59)	7.71	6.96	3.88	-	-
1.85/750	IRR < Zero	(1,425,778,844)	0.00	-	(2.36)	(1.15)	7.73	6.96	4.22	-	-
1.80/725	IRR < Zero	(1,512,355,182)	0.00	-	(2.71)	(1.81)	7.77	6.98	4.57	-	-
1.75/700	IRR < Zero	(1,599,750,145)	0.00	-	(3.05)	(2.24)	7.83	7.01	4.95	-	-

<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 12% discount rate

Northern Dynasty Minerals Ltd., Pebble Property  
Copper Gold Molybdenum Porphyry Deposit  
Southwest Alaska

Moly 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	17.43	6,697,454,320	27.01	99,539,793	33.68	8.11	94.73	24.97	33.25
3.95/1,800	17.20	6,504,736,139	26.13	102,896,425	33.07	7.98	94.73	24.75	32.98
3.90/1,775	16.96	6,312,017,958	25.25	106,491,762	32.47	7.85	94.73	24.52	32.70
3.85/1,750	16.72	6,119,299,777	24.37	110,352,075	31.87	7.72	94.73	24.29	32.41
3.80/1,725	16.48	5,926,581,596	23.48	114,509,617	31.27	7.59	94.73	24.05	32.12
3.75/1,700	16.24	5,733,863,414	22.60	119,000,878	30.67	7.46	94.73	23.80	31.82
3.70/1,675	15.99	5,541,145,233	21.71	123,869,668	30.07	7.32	94.73	23.55	31.51
3.65/1,650	15.75	5,348,427,052	20.82	129,168,185	29.47	7.19	94.73	23.29	31.19
3.60/1,625	15.50	5,155,708,871	19.92	134,957,283	28.87	7.06	94.73	23.03	30.87
3.55/1,600	15.25	4,962,990,690	19.03	141,310,751	28.26	6.93	94.73	22.75	30.54
3.50/1,575	15.00	4,770,272,509	18.13	148,319,134	27.66	6.80	94.73	22.47	30.19
3.45/1,550	14.75	4,577,547,029	17.23	156,095,873	27.06	6.67	94.73	22.19	29.84
3.40/1,525	14.49	4,384,815,599	16.32	164,777,254	26.46	6.53	94.73	21.89	29.48
3.35/1,500	14.24	4,192,078,130	15.41	174,536,002	25.86	6.40	94.73	21.59	29.11
3.30/1,475	13.98	3,999,320,610	14.49	185,596,776	25.26	6.27	94.73	21.28	28.73
3.25/1,450	13.72	3,806,525,789	13.56	198,245,668	24.66	6.14	94.73	20.95	28.33
3.20/1,425	13.46	3,613,668,297	12.63	212,859,216	24.05	6.00	94.73	20.62	27.93
3.15/1,400	13.19	3,420,704,371	11.69	229,941,048	23.45	5.87	94.73	20.28	27.51
3.10/1,375	12.92	3,227,569,013	10.75	250,176,828	22.85	5.74	94.73	19.93	27.08
3.05/1,350	12.65	3,034,206,663	9.79	274,556,263	22.25	5.60	94.73	19.57	26.64
3.00/1,325	12.38	2,840,575,837	8.83	304,530,113	21.65	5.47	94.73	19.20	26.18
2.95/1,300	12.10	2,646,596,922	7.86	342,312,029	21.05	5.33	94.73	18.81	25.71
2.90/1,275	11.82	2,452,185,354	6.87	391,474,351	20.45	5.20	94.73	18.42	25.23
2.85/1,250	11.53	2,257,285,381	5.87	458,154,029	19.85	5.06	94.73	18.01	24.73
2.80/1,225	11.24	2,061,803,156	4.85	553,871,065	19.24	4.93	94.73	17.58	24.21
2.75/1,200	10.95	1,865,644,621	3.82	703,126,449	18.64	4.79	94.73	17.14	23.67
2.70/1,175	10.65	1,668,713,300	2.78	967,293,927	18.04	4.65	94.73	16.69	23.12
2.65/1,150	10.35	1,470,887,064	1.73	1,557,751,153	17.44	4.52	94.73	16.22	22.54
2.60/1,125	10.04	1,272,070,778	0.66	4,060,879,196	16.84	4.38	94.73	15.73	21.95
2.55/1,100	9.73	1,072,187,249	0.00	-	16.24	4.24	94.73	15.23	21.33
2.50/1,075	9.41	871,120,273	0.00	-	15.64	4.11	94.73	14.71	20.69
2.45/1,050	9.09	668,670,447	0.00	-	15.03	3.97	94.73	14.17	20.03
2.40/1,025	8.76	464,637,477	0.00	-	14.43	3.83	94.73	13.60	19.34
2.35/1,000	8.43	258,775,011	0.00	-	13.83	3.69	94.73	13.02	18.62
2.30/975	8.08	50,800,092	0.00	-	13.23	3.55	94.73	12.41	17.88
2.25/950	7.74	(156,214,434)	0.00	-	12.63	3.42	94.73	11.78	17.10
2.20/925	7.38	(369,376,424)	0.00	-	12.03	3.28	94.73	11.12	16.30
2.15/900	7.02	(584,279,324)	0.00	-	11.43	3.14	94.73	10.43	15.46
2.10/875	6.65	(801,068,755)	0.00	-	10.82	3.00	94.73	9.72	14.57
2.05/850	6.27	(1,020,092,960)	0.00	-	10.22	2.86	94.73	8.98	13.65
2.00/825	5.89	(1,241,800,197)	0.00	-	9.61	2.72	94.73	8.20	12.68
1.95/800	5.50	(1,466,735,647)	0.00	-	9.01	2.57	94.73	7.40	11.67
1.90/775	5.10	(1,695,610,106)	0.00	-	8.40	2.43	94.73	6.55	10.91
1.85/750	4.68	(1,929,338,707)	0.00	-	7.79	2.29	94.73	5.67	10.19
1.80/725	4.25	(2,169,111,054)	0.00	-	7.17	2.14	94.73	4.76	9.43
1.75/700	3.81	(2,416,497,663)	0.00	-	6.56	2.00	94.73	3.80	9.19

<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 12% discount rate

Northern Dynasty Minerals Ltd., Pebble Property  
 Copper Gold Molybdenum Porphyry Deposit  
 Southwest Alaska  
 Moly 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	14.03	4,078,219,375	32.95	-	25.90	6.32	39.13	33.62	24.47	-	5.94
3.95/1,800	13.77	3,882,536,394	32.02	-	25.29	6.19	39.90	33.51	24.09	-	5.89
3.90/1,775	13.51	3,689,913,795	31.09	-	24.69	6.06	40.62	33.39	23.70	-	5.84
3.85/1,750	13.24	3,496,876,772	30.15	-	24.09	5.92	41.38	33.27	23.30	-	5.78
3.80/1,725	12.98	3,303,697,348	29.21	-	23.49	5.79	42.16	33.14	22.89	-	5.73
3.75/1,700	12.71	3,110,288,562	28.25	-	22.89	5.66	42.97	33.01	22.48	-	5.65
3.70/1,675	12.44	2,916,608,508	27.29	-	22.29	5.53	43.81	32.88	22.05	-	5.58
3.65/1,650	12.16	2,722,579,106	26.31	-	21.69	5.39	44.69	32.74	21.61	-	5.49
3.60/1,625	11.88	2,528,119,972	25.33	-	21.08	5.26	45.61	32.60	21.16	-	5.41
3.55/1,600	11.60	2,333,168,378	24.33	-	20.48	5.13	46.56	32.46	20.70	-	5.30
3.50/1,575	11.31	2,137,635,323	23.31	-	19.88	4.99	47.55	32.31	20.22	-	5.18
3.45/1,550	11.02	1,941,423,231	22.28	-	19.28	4.86	48.59	32.15	19.73	-	5.05
3.40/1,525	10.73	1,744,437,949	21.24	-	18.68	4.73	49.67	32.00	19.23	-	4.92
3.35/1,500	10.43	1,546,554,049	20.19	-	18.08	4.59	50.80	31.84	18.72	-	4.78
3.30/1,475	10.13	1,347,681,278	19.12	-	17.47	4.46	51.98	31.67	18.18	-	4.63
3.25/1,450	9.82	1,147,756,168	18.05	-	16.87	4.32	53.22	31.50	17.64	-	4.49
3.20/1,425	9.51	946,675,764	16.96	-	16.27	4.19	54.52	31.33	17.08	-	4.33
3.15/1,400	9.19	744,247,491	15.86	-	15.67	4.05	55.89	31.14	16.50	-	4.17
3.10/1,375	8.87	540,283,371	14.74	-	15.07	3.92	57.33	30.96	15.90	-	3.99
3.05/1,350	8.54	334,533,800	13.60	-	14.47	3.78	58.84	30.77	15.29	-	3.81
3.00/1,325	8.21	126,733,230	12.43	-	13.86	3.64	60.43	30.57	14.65	-	3.60
2.95/1,300	7.86	(79,884,257)	11.25	-	13.26	3.51	62.11	30.37	14.00	-	3.39
2.90/1,275	7.52	(292,842,894)	10.03	-	12.66	3.37	63.89	30.15	13.32	-	3.16
2.85/1,250	7.16	(507,633,935)	8.79	-	12.06	3.23	65.78	29.94	12.63	-	2.92
2.80/1,225	6.81	(724,300,262)	7.51	-	11.46	3.09	67.78	29.71	11.90	-	2.66
2.75/1,200	6.44	(943,191,021)	6.19	-	10.86	2.96	69.90	29.48	11.16	-	2.37
2.70/1,175	6.07	(1,164,747,546)	4.85	-	10.25	2.82	72.16	29.24	10.39	-	2.07
2.65/1,150	5.69	(1,386,404,808)	3.49	-	9.63	2.68	72.16	29.03	9.55	3.10	1.76
2.60/1,125	4.53	(2,054,479,070)	0.00	-	7.80	2.25	72.16	30.82	7.29	30.45	(0.66)
2.55/1,100	1.87	(3,515,669,189)	0.00	-	4.23	1.42	72.16	36.20	5.21	100.00	-
2.50/1,075	1.84	(3,532,770,816)	0.00	-	4.20	1.41	72.16	35.11	5.29	100.00	-
2.45/1,050	1.82	(3,549,892,826)	0.00	-	4.17	1.41	72.16	33.97	5.38	100.00	-
2.40/1,025	1.79	(3,567,032,846)	0.00	-	4.14	1.40	72.16	32.79	5.48	100.00	-
2.35/1,000	1.76	(3,584,192,651)	0.00	-	4.11	1.39	72.16	31.56	5.58	100.00	-
2.30/975	1.74	(3,601,371,414)	0.00	-	4.09	1.39	72.16	30.29	5.68	100.00	-
2.25/950	1.71	(3,618,568,784)	0.00	-	4.06	1.38	72.16	28.96	5.79	100.00	-
2.20/925	1.69	(3,635,787,235)	0.00	-	4.03	1.38	72.16	27.58	5.90	100.00	-
2.15/900	1.66	(3,653,023,483)	0.00	-	4.00	1.37	72.16	26.14	6.02	100.00	-
2.10/875	1.63	(3,670,279,995)	0.00	-	3.97	1.37	72.16	24.64	6.14	100.00	-
2.05/850	1.61	(3,687,554,671)	0.00	-	3.93	1.36	72.16	23.09	6.27	100.00	-
2.00/825	1.58	(3,704,848,122)	0.00	-	3.90	1.35	72.16	21.46	6.40	0.00	-
1.95/800	1.20	(3,910,662,370)	0.00	-	3.44	1.25	72.16	21.32	5.69	0.00	-
1.90/775	0.82	(4,120,067,963)	0.00	-	2.99	1.14	72.16	21.18	4.95	0.00	-
1.85/750	0.44	(4,333,380,827)	0.00	-	2.52	1.03	72.16	21.05	4.17	0.00	-
1.80/725	0.05	(4,550,907,803)	0.00	-	2.06	0.92	72.16	20.93	3.35	0.00	-
1.75/700	IRR < Zero	(4,776,214,056)	0.00	-	1.59	0.81	72.16	20.80	2.49	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 12% discount rate

Northern Dynasty Minerals Ltd., Pebble Property  
 Copper Gold Molybdenum Porphyry Deposit  
 Southwest Alaska  
 Moly 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	14.03	4,078,219,375	32.95	-	25.90	6.32	39.13	33.62	24.47	-	5.94
3.95/1,800	13.77	3,882,536,394	32.02	-	25.29	6.19	39.90	33.51	24.09	-	5.89
3.90/1,775	13.51	3,689,913,795	31.09	-	24.69	6.06	40.62	33.39	23.70	-	5.84
3.85/1,750	13.24	3,496,876,772	30.15	-	24.09	5.92	41.38	33.27	23.30	-	5.78
3.80/1,725	12.98	3,303,697,348	29.21	-	23.49	5.79	42.16	33.14	22.89	-	5.73
3.75/1,700	12.71	3,110,288,562	28.25	-	22.89	5.66	42.97	33.01	22.48	-	5.65
3.70/1,675	12.44	2,916,608,508	27.29	-	22.29	5.53	43.81	32.88	22.05	-	5.58
3.65/1,650	12.16	2,722,579,106	26.31	-	21.69	5.39	44.69	32.74	21.61	-	5.49
3.60/1,625	11.88	2,528,119,972	25.33	-	21.08	5.26	45.61	32.60	21.16	-	5.41
3.55/1,600	11.60	2,333,168,378	24.33	-	20.48	5.13	46.56	32.46	20.70	-	5.30
3.50/1,575	11.31	2,137,635,323	23.31	-	19.88	4.99	47.55	32.31	20.22	-	5.18
3.45/1,550	11.02	1,941,423,231	22.28	-	19.28	4.86	48.59	32.15	19.73	-	5.05
3.40/1,525	10.73	1,744,437,949	21.24	-	18.68	4.73	49.67	32.00	19.23	-	4.92
3.35/1,500	10.43	1,546,554,049	20.19	-	18.08	4.59	50.80	31.84	18.72	-	4.78
3.30/1,475	10.13	1,347,681,278	19.12	-	17.47	4.46	51.98	31.67	18.18	-	4.63
3.25/1,450	9.82	1,147,756,168	18.05	-	16.87	4.32	53.22	31.50	17.64	-	4.49
3.20/1,425	9.51	946,675,764	16.96	-	16.27	4.19	54.52	31.33	17.08	-	4.33
3.15/1,400	9.19	744,247,491	15.86	-	15.67	4.05	55.89	31.14	16.50	-	4.17
3.10/1,375	8.87	540,283,371	14.74	-	15.07	3.92	57.33	30.96	15.90	-	3.99
3.05/1,350	8.54	334,533,800	13.60	-	14.47	3.78	58.84	30.77	15.29	-	3.81
3.00/1,325	8.21	126,733,230	12.43	-	13.86	3.64	60.43	30.57	14.65	-	3.60
2.95/1,300	7.86	(79,884,257)	11.25	-	13.26	3.51	62.11	30.37	14.00	-	3.39
2.90/1,275	7.52	(292,842,894)	10.03	-	12.66	3.37	63.89	30.15	13.32	-	3.16
2.85/1,250	7.16	(507,633,935)	8.79	-	12.06	3.23	65.78	29.94	12.63	-	2.92
2.80/1,225	6.81	(724,300,262)	7.51	-	11.46	3.09	67.78	29.71	11.90	-	2.66
2.75/1,200	6.44	(943,191,021)	6.19	-	10.86	2.96	69.90	29.48	11.16	-	2.37
2.70/1,175	6.07	(1,164,747,546)	4.85	-	10.25	2.82	72.16	29.24	10.39	-	2.07
2.65/1,150	5.69	(1,389,520,098)	3.47	-	9.65	2.68	74.57	28.99	9.59	-	1.74
2.60/1,125	4.54	(2,084,990,242)	0.00	-	8.00	2.29	94.73	30.48	7.71	-	(0.66)
2.55/1,100	4.27	(2,240,451,495)	0.00	-	7.60	2.20	94.73	29.92	7.54	-	-
2.50/1,075	4.00	(2,399,315,614)	0.00	-	7.19	2.11	94.73	29.33	7.54	-	-
2.45/1,050	3.71	(2,562,136,930)	0.00	-	6.78	2.01	94.73	28.72	7.54	-	-
2.40/1,025	3.42	(2,729,017,662)	0.00	-	6.38	1.92	94.73	28.09	7.53	-	-
2.35/1,000	3.13	(2,897,745,043)	0.00	-	5.97	1.83	94.73	27.43	7.53	-	-
2.30/975	2.82	(3,068,112,477)	0.00	-	5.56	1.73	94.73	26.74	7.53	-	-
2.25/950	2.52	(3,240,262,514)	0.00	-	5.16	1.64	94.73	26.03	7.52	-	-
2.20/925	2.21	(3,414,354,324)	0.00	-	4.75	1.54	94.73	25.29	7.52	-	-
2.15/900	1.89	(3,590,556,638)	0.00	-	4.34	1.45	94.73	24.98	7.06	-	-
2.10/875	1.56	(3,769,057,900)	0.00	-	3.93	1.36	94.73	24.76	6.47	-	-
2.05/850	1.23	(3,950,061,700)	0.00	-	3.52	1.26	94.73	24.54	5.86	-	-
2.00/825	0.90	(4,133,781,848)	0.00	-	3.11	1.16	94.73	24.30	5.22	-	-
1.95/800	0.56	(4,320,445,164)	0.00	-	2.70	1.07	94.73	24.06	4.56	-	-
1.90/775	0.23	(4,510,278,411)	0.00	-	2.29	0.97	94.73	23.81	3.86	-	-
1.85/750	IRR < Zero	(4,703,496,350)	0.00	-	1.87	0.87	94.73	23.57	3.13	-	-
1.80/725	IRR < Zero	(4,907,543,906)	0.00	-	1.45	0.88	94.73	23.32	2.36	-	-
1.75/700	IRR < Zero	(5,116,223,513)	0.00	-	1.03	0.88	94.73	23.06	1.71	-	-

<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 12% discount rate

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

Copper Stream OFF, Gold Stream OFF, Silver Stream OFF, Moly 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	26.66	2,725,390,489	19.81	57,265,406	13.16	4.25	9.79	20.31	28.44
3.95/1,800	26.22	2,648,551,857	19.21	59,048,078	12.92	4.17	9.72	20.07	28.09
3.90/1,775	25.78	2,571,713,225	18.61	60,946,814	12.67	4.10	9.65	19.83	27.73
3.85/1,750	25.34	2,494,874,593	18.01	62,972,824	12.43	4.02	9.58	19.58	27.37
3.80/1,725	24.89	2,418,035,961	17.41	65,138,856	12.18	3.95	9.51	19.33	26.99
3.75/1,700	24.44	2,341,197,329	16.81	67,459,984	11.94	3.87	9.43	19.07	26.60
3.70/1,675	23.99	2,264,358,697	16.21	69,953,649	11.69	3.80	9.36	18.80	26.21
3.65/1,650	23.54	2,187,520,065	15.61	72,639,790	11.45	3.72	9.28	18.53	25.80
3.60/1,625	23.08	2,110,681,433	15.01	75,541,969	11.20	3.64	9.19	18.25	25.39
3.55/1,600	22.62	2,033,842,801	14.41	78,687,382	10.95	3.57	9.11	17.96	24.96
3.50/1,575	22.15	1,957,004,169	13.81	82,108,821	10.71	3.49	9.03	17.67	24.52
3.45/1,550	21.68	1,880,165,537	13.21	85,845,964	10.46	3.42	8.94	17.37	24.08
3.40/1,525	21.21	1,803,326,905	12.61	89,945,706	10.22	3.34	8.85	17.06	23.62
3.35/1,500	20.73	1,726,488,273	12.01	94,466,839	9.97	3.27	8.76	16.74	23.14
3.30/1,475	20.25	1,649,649,641	11.40	99,491,274	9.73	3.19	8.66	16.41	22.66
3.25/1,450	19.76	1,572,811,008	10.79	105,106,363	9.48	3.11	8.56	16.08	22.16
3.20/1,425	19.27	1,495,972,376	10.18	111,401,909	9.24	3.04	8.46	15.73	21.65
3.15/1,400	18.77	1,419,133,700	9.57	118,456,249	8.99	2.96	8.36	15.38	21.12
3.10/1,375	18.27	1,342,294,831	8.96	126,502,465	8.74	2.88	8.25	15.01	20.59
3.05/1,350	17.76	1,265,455,588	8.35	135,770,138	8.50	2.81	8.15	14.63	20.03
3.00/1,325	17.24	1,188,614,535	7.74	146,578,473	8.25	2.73	8.03	14.25	19.47
2.95/1,300	16.71	1,106,961,708	7.12	159,361,545	8.01	2.65	7.92	13.85	18.88
2.90/1,275	16.18	1,030,268,505	6.49	174,741,850	7.76	2.58	7.80	13.44	18.28
2.85/1,250	15.65	953,573,253	5.86	193,640,945	7.52	2.50	7.68	13.01	17.65
2.80/1,225	15.10	876,876,219	5.21	217,462,202	7.27	2.42	7.55	12.58	17.01
2.75/1,200	14.55	800,177,191	4.56	248,459,991	7.03	2.34	7.42	12.13	16.35
2.70/1,175	13.98	723,476,149	3.90	290,530,705	6.78	2.27	7.29	11.66	15.66
2.65/1,150	13.41	646,773,060	3.23	351,248,878	6.53	2.19	7.15	11.18	14.95
2.60/1,125	12.83	570,062,672	2.54	447,049,059	6.29	2.11	7.00	10.69	14.22
2.55/1,100	12.23	493,335,947	1.82	621,426,937	6.04	2.03	6.86	10.17	13.47
2.50/1,075	11.62	416,589,364	1.08	1,049,494,257	5.80	1.96	6.71	9.64	12.68
2.45/1,050	10.99	339,808,158	0.28	4,052,007,086	5.55	1.88	6.55	9.12	11.84
2.40/1,025	10.35	262,988,163	0.00	-	5.30	1.80	6.39	8.59	10.97
2.35/1,000	9.69	186,123,824	0.00	-	5.06	1.72	6.23	8.04	10.06
2.30/975	9.01	109,226,709	0.00	-	4.81	1.73	6.07	7.47	9.11
2.25/950	8.30	32,285,426	0.00	-	4.56	1.64	5.90	6.89	8.12
2.20/925	7.57	(44,055,383)	0.00	-	4.31	1.61	5.72	6.29	7.08
2.15/900	6.80	(121,095,906)	0.00	-	4.07	1.52	5.54	5.67	6.01
2.10/875	6.00	(198,158,239)	0.00	-	3.82	1.44	5.35	5.11	4.80
2.05/850	5.14	(275,289,585)	0.00	-	3.57	1.35	5.16	4.92	3.16
2.00/825	4.23	(352,482,590)	0.00	-	3.32	1.27	4.96	4.71	1.44
1.95/800	3.24	(429,754,519)	0.00	-	3.07	1.24	4.76	4.51	0.72
1.90/775	2.14	(507,212,866)	0.00	-	2.82	1.15	4.55	4.29	0.92
1.85/750	0.88	(584,840,566)	0.00	-	2.57	1.06	4.34	4.07	1.13
1.80/725	IRR < Zero	(662,623,260)	0.00	-	2.32	1.02	4.12	3.84	1.35
1.75/700	IRR < Zero	(818,270,613)	0.00	-	2.07	0.93	3.89	3.62	1.59

<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 12% discount rate

Western Copper and Gold Corporation, Casino Project  
 Copper, Gold, Silver, and Molybdenum Deposit  
 West Central Yukon, Canada  
 Copper Stream OFF, Gold Stream ON, Silver Stream ON, Moly 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)	% Au to Stream	Share Price Premium (Streams ON)
4.00/1,825	21.35	1,713,910,273	22.67	-	11.70	3.10	15.54	21.91	18.43	14.37	2.86
3.95/1,800	20.85	1,636,521,038	22.05	-	11.45	3.02	15.54	21.69	17.96	14.65	2.84
3.90/1,775	20.35	1,559,739,631	21.43	-	11.20	2.95	15.54	21.47	17.48	14.91	2.82
3.85/1,750	19.84	1,482,898,145	20.81	-	10.96	2.87	15.54	21.24	16.99	15.19	2.80
3.80/1,725	19.32	1,406,061,914	20.18	-	10.71	2.80	15.54	21.01	16.49	15.48	2.77
3.75/1,700	18.80	1,329,225,007	19.55	-	10.47	2.72	15.53	20.77	15.97	15.78	2.74
3.70/1,675	18.27	1,252,387,716	18.91	-	10.22	2.65	15.53	20.52	15.45	16.08	2.70
3.65/1,650	17.74	1,175,550,019	18.27	-	9.98	2.57	15.53	20.27	14.91	16.41	2.66
3.60/1,625	17.19	1,098,711,870	17.62	-	9.73	2.49	15.53	20.01	14.36	16.74	2.61
3.55/1,600	16.64	1,021,873,246	16.96	-	9.49	2.42	15.52	19.75	13.79	17.09	2.55
3.50/1,575	16.08	945,034,135	16.29	-	9.24	2.34	15.52	19.47	13.21	17.45	2.48
3.45/1,550	15.51	868,194,475	15.62	-	8.99	2.26	15.52	19.20	12.62	17.83	2.41
3.40/1,525	14.93	791,354,258	14.93	-	8.75	2.19	15.51	18.91	12.00	18.23	2.32
3.35/1,500	14.33	714,513,432	14.20	-	8.50	2.11	15.51	18.62	11.36	18.64	2.19
3.30/1,475	13.73	637,671,947	13.48	-	8.26	2.03	15.51	18.32	10.72	19.08	2.08
3.25/1,450	13.11	560,829,787	12.72	-	8.01	1.96	15.51	18.01	10.06	19.53	1.93
3.20/1,425	12.48	483,986,868	11.92	-	7.77	1.88	15.50	17.71	9.36	20.01	1.74
3.15/1,400	11.83	407,143,124	11.07	-	7.52	1.80	15.50	17.42	8.64	20.51	1.50
3.10/1,375	11.16	330,298,332	10.17	-	7.28	1.81	15.50	17.11	7.89	21.04	1.21
3.05/1,350	10.47	253,452,216	9.21	-	7.03	1.73	15.49	16.80	7.12	21.59	0.86
3.00/1,325	9.75	176,603,310	8.21	-	6.78	1.65	15.49	16.47	6.33	22.17	0.47
2.95/1,300	8.97	94,941,563	7.18	-	6.54	1.57	15.49	16.14	5.51	22.79	0.06
2.90/1,275	8.19	18,238,251	6.09	-	6.29	1.62	15.48	15.82	4.65	23.44	(0.40)
2.85/1,250	7.37	(57,919,759)	4.94	-	6.05	1.53	15.48	15.51	3.74	24.13	(0.92)
2.80/1,225	6.50	(134,692,865)	3.61	-	5.80	1.44	15.47	15.29	2.70	24.86	(1.60)
2.75/1,200	5.57	(211,469,478)	1.91	-	5.56	1.35	15.47	15.28	1.41	25.64	(2.65)
2.70/1,175	4.57	(288,249,764)	0.10	-	5.31	1.26	15.47	15.28	0.08	26.47	(3.80)
2.65/1,150	IRR < Zero	(1,220,577,576)	0.00	-	2.32	0.23	31.02	30.83	1.24	100.00	(3.23)
2.60/1,125	IRR < Zero	(1,258,094,489)	0.00	-	2.20	0.16	30.55	30.35	1.35	100.00	(2.54)
2.55/1,100	IRR < Zero	(1,295,627,763)	0.00	-	2.08	0.08	30.07	29.87	1.46	100.00	(1.82)
2.50/1,075	IRR < Zero	(1,333,180,924)	0.00	-	1.96	0.01	29.57	29.36	1.58	100.00	(1.08)
2.45/1,050	IRR < Zero	(1,370,768,763)	0.00	-	1.84	(0.06)	29.05	28.84	1.70	100.00	(0.28)
2.40/1,025	IRR < Zero	(1,408,395,449)	0.00	-	1.72	(0.14)	28.52	28.31	1.83	100.00	-
2.35/1,000	IRR < Zero	(1,446,066,547)	0.00	-	1.59	(0.24)	27.97	27.76	1.96	100.00	-
2.30/975	IRR < Zero	(1,483,770,474)	0.00	-	1.47	(0.48)	27.41	27.19	2.10	100.00	-
2.25/950	IRR < Zero	(1,521,518,640)	0.00	-	1.35	(0.90)	26.82	26.59	2.24	100.00	-
2.20/925	IRR < Zero	(1,559,284,368)	0.00	-	1.23	(1.14)	26.21	25.98	2.38	100.00	-
2.15/900	IRR < Zero	(1,597,068,077)	0.00	-	1.11	(1.34)	25.58	25.35	2.54	100.00	-
2.10/875	IRR < Zero	(1,634,873,596)	0.00	-	0.99	(1.54)	24.93	24.69	2.70	100.00	-
2.05/850	IRR < Zero	(1,672,748,129)	0.00	-	0.86	(1.74)	24.25	24.00	2.86	100.00	-
2.00/825	IRR < Zero	(2,208,804,387)	0.00	-	0.74	(1.94)	23.54	23.29	3.03	100.00	-
1.95/800	IRR < Zero	(2,262,042,398)	0.00	-	0.62	(2.14)	22.81	22.55	3.22	100.00	-
1.90/775	IRR < Zero	(2,315,546,719)	0.00	-	0.49	(2.60)	22.05	21.79	3.40	100.00	-
1.85/750	IRR < Zero	(2,369,292,974)	0.00	-	0.37	(3.40)	21.25	20.99	3.60	100.00	-
1.80/725	IRR < Zero	(2,423,260,648)	0.00	-	0.25	(3.67)	20.43	20.16	3.81	100.00	-
1.75/700	IRR < Zero	(2,477,959,389)	0.00	-	0.12	(3.94)	19.57	19.30	4.03	100.00	-

<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 12% discount rate

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

Copper Stream OFF, Gold Stream OFF, Silver Stream ON, Moly 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)	% Au to Stream	Share Price Premium (Streams ON)
4.00/1,825	23.33	2,035,180,482	21.54	18,354,014	12.73	3.43	11.49	19.07	21.37	-	1.73
3.95/1,800	22.85	1,958,341,850	20.93	18,887,880	12.48	3.36	11.45	18.82	20.94	-	1.72
3.90/1,775	22.37	1,881,503,218	20.32	19,455,367	12.24	3.28	11.40	18.57	20.50	-	1.71
3.85/1,750	21.88	1,804,664,586	19.71	20,060,110	11.99	3.21	11.34	18.30	20.04	-	1.70
3.80/1,725	21.39	1,727,825,954	19.09	20,705,787	11.75	3.13	11.29	18.03	19.58	-	1.68
3.75/1,700	20.90	1,650,987,322	18.48	21,396,840	11.50	3.06	11.24	17.76	19.10	-	1.67
3.70/1,675	20.40	1,574,148,690	17.86	22,138,751	11.26	2.98	11.18	17.48	18.62	-	1.65
3.65/1,650	19.89	1,497,310,058	17.23	22,938,383	11.01	2.90	11.13	17.19	18.12	-	1.62
3.60/1,625	19.38	1,420,471,426	16.61	23,803,453	10.77	2.83	11.07	16.89	17.60	-	1.60
3.55/1,600	18.86	1,343,632,793	15.98	24,743,797	10.52	2.75	11.01	16.59	17.08	-	1.57
3.50/1,575	18.34	1,266,794,161	15.34	25,770,371	10.27	2.68	10.95	16.27	16.54	-	1.53
3.45/1,550	17.80	1,189,955,529	14.69	26,897,317	10.03	2.60	10.88	15.95	15.99	-	1.48
3.40/1,525	17.26	1,113,116,897	14.05	28,139,787	9.78	2.52	10.82	15.62	15.42	-	1.44
3.35/1,500	16.71	1,036,278,265	13.39	29,517,169	9.54	2.45	10.75	15.29	14.84	-	1.38
3.30/1,475	16.16	959,439,633	12.73	31,057,227	9.29	2.37	10.69	14.94	14.24	-	1.33
3.25/1,450	15.59	882,601,001	12.05	32,808,338	9.05	2.29	10.62	14.58	13.62	-	1.26
3.20/1,425	15.01	805,762,369	11.36	34,781,019	8.80	2.22	10.55	14.22	12.99	-	1.18
3.15/1,400	14.43	728,923,693	10.66	37,067,022	8.56	2.14	10.47	13.84	12.35	-	1.09
3.10/1,375	13.82	652,084,824	9.94	39,762,432	8.31	2.06	10.40	13.45	11.69	-	0.98
3.05/1,350	13.21	575,245,581	9.19	43,001,079	8.06	1.99	10.32	13.05	11.00	-	0.84
3.00/1,325	12.58	498,404,528	8.39	47,103,772	7.82	1.91	10.24	12.67	10.27	-	0.65
2.95/1,300	11.92	416,751,701	7.55	52,361,312	7.57	1.83	10.16	12.28	9.52	-	0.43
2.90/1,275	11.25	340,058,498	6.65	59,374,152	7.33	1.84	10.07	11.88	8.74	-	0.16
2.85/1,250	10.56	263,363,246	5.71	69,248,390	7.08	1.76	9.98	11.47	7.93	-	(0.15)
2.80/1,225	9.85	186,666,211	4.72	83,685,493	6.84	1.68	9.89	11.04	7.10	-	(0.49)
2.75/1,200	9.12	109,967,184	3.70	106,784,602	6.59	1.60	9.80	10.60	6.24	-	(0.86)
2.70/1,175	8.35	33,266,142	2.62	150,875,855	6.35	1.65	9.71	10.17	5.34	-	(1.28)
2.65/1,150	7.54	(42,873,164)	1.48	267,715,463	6.10	1.56	9.61	9.74	4.38	-	(1.75)
2.60/1,125	6.68	(119,646,890)	0.28	1,403,443,855	5.85	1.47	9.50	9.31	3.39	-	(2.26)
2.55/1,100	5.77	(196,436,978)	0.00	-	5.61	1.38	9.40	9.20	2.02	-	(1.82)
2.50/1,075	4.78	(273,246,953)	0.00	-	5.36	1.29	9.29	9.09	0.60	-	(1.08)
2.45/1,050	3.70	(350,091,605)	0.00	-	5.12	1.20	9.18	8.98	0.28	-	(0.28)
2.40/1,025	2.46	(426,975,105)	0.00	-	4.87	1.11	9.07	8.86	0.44	-	-
2.35/1,000	1.00	(503,903,017)	0.00	-	4.62	1.08	8.96	8.74	0.60	-	-
2.30/975	IRR < Zero	(580,863,758)	0.00	-	4.37	1.05	8.85	8.63	0.77	-	-
2.25/950	IRR < Zero	(657,868,738)	0.00	-	4.13	0.95	8.73	8.50	0.94	-	-
2.20/925	IRR < Zero	(734,891,279)	0.00	-	3.88	0.90	8.61	8.38	1.13	-	-
2.15/900	IRR < Zero	(811,931,802)	0.00	-	3.63	0.79	8.49	8.25	1.31	-	-
2.10/875	IRR < Zero	(888,994,135)	0.00	-	3.38	0.73	8.36	8.12	1.51	-	-
2.05/850	IRR < Zero	(966,125,482)	0.00	-	3.13	0.61	8.23	7.98	1.72	-	-
2.00/825	IRR < Zero	(1,043,318,486)	0.00	-	2.88	0.49	8.09	7.85	1.93	-	-
1.95/800	IRR < Zero	(1,120,590,416)	0.00	-	2.64	0.44	7.96	7.70	2.15	-	-
1.90/775	IRR < Zero	(1,198,048,762)	0.00	-	2.39	0.30	7.82	7.56	2.39	-	-
1.85/750	IRR < Zero	(1,584,156,699)	0.00	-	2.14	0.17	7.68	7.41	2.63	-	-
1.80/725	IRR < Zero	(1,694,205,535)	0.00	-	1.89	0.02	7.53	7.26	2.89	-	-
1.75/700	IRR < Zero	(1,804,985,439)	0.00	-	1.63	(0.13)	7.39	7.11	3.16	-	-

<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 12% discount rate

Augusta Resource Corp, Rosemont Copper Mine  
Copper Molybdenum Porphyry Deposit  
Arizona, USA

Acquired by HudBay Minerals at CAD 3.56 per share in June 2014

Price of Copper <sup>(1)</sup> (USD/lb)	IRR (Unlevered) (%)	NPV, 8% discount rate (Unlevered) (USD)	IPO Price per share <sup>(2)</sup> (Levered) (USD)	Number of Shares Issued at IPO (Levered)	DSCR (Levered) (average)	DSCR (Levered) (minimum)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)
4.00	30.51	2,210,550,704	10.20	19,337,028	7.45	4.71	4.41	23.74	32.71
3.95	30.09	2,157,378,991	9.99	19,730,943	7.32	4.62	4.39	23.51	32.43
3.90	29.66	2,104,159,487	9.78	20,142,257	7.19	4.52	4.36	23.27	32.15
3.85	29.23	2,050,891,297	9.57	20,573,005	7.06	4.42	4.33	23.02	31.86
3.80	28.79	1,997,566,476	9.36	21,023,983	6.92	4.32	4.31	22.77	31.56
3.75	28.35	1,944,187,946	9.15	21,496,401	6.79	4.22	4.28	22.52	31.25
3.70	27.91	1,890,763,561	8.94	21,991,842	6.66	4.12	4.25	22.26	30.93
3.65	27.46	1,837,286,531	8.72	22,511,913	6.53	4.02	4.23	21.99	30.60
3.60	27.01	1,783,763,898	8.51	23,058,246	6.39	3.92	4.20	21.72	30.27
3.55	26.55	1,730,183,885	8.30	23,633,265	6.26	3.82	4.18	21.44	29.93
3.50	26.09	1,676,551,314	8.09	24,239,825	6.13	3.72	4.16	21.15	29.57
3.45	25.62	1,622,836,212	7.88	24,881,517	6.00	3.62	4.13	20.86	29.21
3.40	25.15	1,569,070,274	7.66	25,559,695	5.86	3.52	4.11	20.56	28.83
3.35	24.67	1,515,273,026	7.45	26,276,796	5.73	3.42	4.09	20.25	28.45
3.30	24.18	1,461,416,673	7.24	27,037,310	5.60	3.32	4.06	19.93	28.05
3.25	23.69	1,407,494,890	7.02	27,845,022	5.46	3.22	4.04	19.61	27.64
3.20	23.20	1,353,507,824	6.81	28,704,786	5.33	3.12	4.02	19.28	27.22
3.15	22.70	1,299,434,754	6.60	29,622,718	5.20	3.02	4.00	18.93	26.79
3.10	22.19	1,245,299,552	6.38	30,604,802	5.06	2.92	3.98	18.58	26.34
3.05	21.67	1,191,115,357	6.17	31,657,150	4.93	2.82	3.96	18.22	25.88
3.00	21.15	1,136,889,597	5.95	32,787,041	4.80	2.72	3.94	17.85	25.41
2.95	20.62	1,082,593,432	5.74	34,004,146	4.66	2.62	3.93	17.47	24.92
2.90	20.09	1,028,251,708	5.52	35,318,433	4.53	2.52	3.91	17.08	24.41
2.85	19.55	973,829,522	5.30	36,742,325	4.39	2.42	3.89	16.67	23.88
2.80	18.99	919,307,250	5.09	38,291,679	4.26	2.32	3.88	16.26	23.34
2.75	18.43	864,715,223	4.87	39,985,020	4.12	2.22	3.87	15.83	22.78
2.70	17.87	810,056,311	4.65	41,845,912	3.99	2.12	3.86	15.39	22.20
2.65	17.29	755,350,498	4.43	43,900,276	3.85	2.02	3.84	14.93	21.60
2.60	16.70	700,604,664	4.21	46,179,030	3.72	1.92	3.83	14.46	20.98
2.55	16.10	645,771,619	3.99	48,758,346	3.58	1.82	3.82	13.97	20.33
2.50	15.49	590,871,127	3.76	51,694,489	3.45	1.72	3.81	13.46	19.66
2.45	14.87	535,876,267	3.53	55,041,402	3.31	1.62	3.80	12.94	18.97
2.40	14.23	480,776,761	3.30	58,888,483	3.18	1.52	3.79	12.40	18.25
2.35	13.57	425,518,125	3.06	63,367,333	3.04	1.42	3.78	11.84	17.51
2.30	12.90	370,070,173	2.83	68,648,437	2.91	1.32	3.76	11.25	16.73
2.25	12.21	314,070,541	2.59	74,959,741	2.77	1.22	3.75	10.64	15.93
2.20	11.49	257,381,472	2.34	82,630,410	2.64	1.12	3.74	10.01	15.09
2.15	10.74	200,348,130	2.10	92,305,753	2.50	1.02	3.73	9.36	14.22
2.10	9.98	142,891,397	1.83	105,725,758	2.37	0.92	3.72	8.67	13.31
2.05	9.19	84,930,633	1.56	123,779,312	2.23	0.82	3.71	7.96	12.37
2.00	8.37	26,463,377	1.29	149,944,184	2.10	0.72	3.70	7.22	11.38
1.95	7.54	(32,415,223)	1.01	190,843,488	1.96	0.62	3.68	6.44	10.35
1.90	6.66	(92,608,200)	0.74	263,018,106	1.83	0.52	3.67	5.63	9.27
1.85	5.71	(156,965,019)	0.46	423,604,376	1.69	0.42	3.66	4.78	8.15
1.80	4.73	(223,170,944)	0.19	1,051,184,062	1.56	0.32	3.64	3.89	6.98
1.75	3.71	(291,627,736)	0.00		1.42	0.22	3.63	3.63	5.08

<sup>(1)</sup> this price for life of mine

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



Lumina Copper Corp, Taca Taca Mine  
Copper Gold Molybdenum Porphyry Deposit  
Puna region (Altiplano), Argentina

Acquired Quantum Minerals at CAD 10.00 per share in August 2014

Price of Copper <sup>(1)</sup> (USD/lb)	IRR (Unlevered) (%)	NPV, 8% discount rate (Unlevered) (USD)	IPO Price per share <sup>(2)</sup> (Levered) (USD)	Number of Shares Issued at IPO (Levered)	DSCR (Levered) (average)	DSCR (Levered) (minimum)	Royalties (Levered) (% of Revenue)	Royalties and Taxes (Levered) (% of Revenue)	Dividends (Levered) (% of Revenue)
4.00	27.08	5,388,257,847	58.48	20,937,462	6.39	3.61	10.27	25.72	30.46
3.95	26.71	5,254,105,384	56.93	21,501,328	6.28	3.53	10.25	25.53	30.15
3.90	26.33	5,119,923,418	55.37	22,096,865	6.17	3.46	10.23	25.33	29.83
3.85	25.95	4,985,723,938	53.82	22,727,428	6.05	3.38	10.21	25.12	29.51
3.80	25.56	4,851,524,459	52.26	23,395,744	5.94	3.30	10.20	24.91	29.17
3.75	25.17	4,717,298,850	50.70	24,105,664	5.83	3.23	10.18	24.70	28.83
3.70	24.78	4,583,048,520	49.14	24,860,982	5.72	3.15	10.15	24.48	28.48
3.65	24.38	4,448,798,191	47.58	25,666,412	5.61	3.07	10.13	24.25	28.12
3.60	23.98	4,314,512,456	46.02	26,527,368	5.49	3.00	10.11	24.02	27.76
3.55	23.58	4,180,207,358	44.46	27,450,122	5.38	2.92	10.09	23.78	27.38
3.50	23.17	4,045,895,274	42.89	28,441,437	5.27	2.84	10.07	23.54	27.00
3.45	22.76	3,911,531,540	41.32	29,509,525	5.16	2.77	10.04	23.29	26.60
3.40	22.34	3,777,167,805	39.75	30,663,679	5.05	2.69	10.02	23.03	26.19
3.35	21.92	3,642,743,169	38.18	31,915,014	4.93	2.61	10.00	22.77	25.78
3.30	21.50	3,508,317,119	36.61	33,276,363	4.82	2.54	9.97	22.50	25.35
3.25	21.07	3,373,828,941	35.03	34,763,042	4.71	2.46	9.95	22.22	24.91
3.20	20.63	3,239,324,006	33.45	36,393,307	4.60	2.38	9.92	21.93	24.45
3.15	20.19	3,104,762,214	31.86	38,189,269	4.49	2.31	9.89	21.64	23.99
3.10	19.75	2,970,164,496	30.27	40,177,911	4.37	2.23	9.86	21.34	23.51
3.05	19.30	2,835,495,887	28.68	42,392,292	4.26	2.15	9.84	21.03	23.01
3.00	18.84	2,700,736,358	27.08	44,873,478	4.15	2.08	9.81	20.71	22.51
2.95	18.38	2,565,893,117	25.48	47,672,140	4.04	2.00	9.78	20.38	21.98
2.90	17.91	2,430,955,182	23.88	50,854,590	3.93	1.92	9.74	20.04	21.45
2.85	17.43	2,295,910,516	22.27	54,504,453	3.81	1.85	9.71	19.69	20.89
2.80	16.95	2,160,749,450	20.66	58,736,418	3.70	1.77	9.68	19.32	20.32
2.75	16.46	2,025,473,562	19.04	63,698,391	3.59	1.69	9.64	18.95	19.73
2.70	15.96	1,890,062,106	17.42	69,596,167	3.48	1.62	9.61	18.57	19.12
2.65	15.45	1,754,496,861	15.80	76,735,362	3.37	1.54	9.57	18.17	18.49
2.60	14.94	1,618,788,495	14.16	85,562,856	3.25	1.46	9.53	17.76	17.83
2.55	14.41	1,482,906,890	12.52	96,762,374	3.14	1.39	9.49	17.33	17.16
2.50	13.88	1,346,867,617	10.85	111,717,588	3.03	1.31	9.45	16.89	16.47
2.45	13.34	1,210,639,224	9.18	132,154,314	2.92	1.23	9.41	16.44	15.75
2.40	12.78	1,074,206,827	7.50	161,955,540	2.81	1.16	9.37	15.96	15.00
2.35	12.22	937,557,043	5.80	209,563,337	2.69	1.08	9.32	15.48	14.23
2.30	11.64	800,659,177	4.03	302,495,971	2.58	1.00	9.27	14.97	13.43
2.25	11.05	663,477,505	2.22	549,035,291	2.47	0.93	9.23	14.44	12.60
2.20	10.45	525,908,949	0.34	3,615,841,944	2.36	0.85	9.17	13.89	11.77
2.15	9.83	387,928,516	0.00		2.25	0.77	9.12	13.33	10.91
2.10	9.19	249,486,930	0.00		2.13	0.70	9.07	12.73	10.03
2.05	8.53	110,459,687	0.00		2.02	0.62	9.01	12.12	9.10
2.00	7.86	(29,368,347)	0.00		1.91	0.54	8.95	11.48	8.14
1.95	7.15	(170,138,357)	0.00		1.80	0.47	8.89	10.81	7.14
1.90	6.42	(312,680,737)	0.00		1.69	0.39	8.82	10.12	6.08
1.85	5.64	(459,166,582)	0.00		1.57	0.31	8.76	9.40	4.97
1.80	4.84	(607,354,604)	0.00		1.46	0.24	8.69	8.69	3.78
1.75	3.99	(756,736,654)	0.00		1.35	0.16	8.61	8.61	1.86

<sup>(1)</sup> this price for life of mine

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